Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

(According to L 3556/2007)

TABLE OF CONTENTS

- **DECLARATION OF THE BoD REPRESENTATIVES**
- **HALF-YEAR DIRECTORS' REPORT**
- **INTERIM CONDENSED FINANCIAL STATEMENTS**
- **AUDITOR'S REVIEW REPORT**
- **PUBLISHED FIGURES & INFORMATION**

August 2009

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The half year single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the period ended June 30, 2009, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 24, 2009

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS I.D. No K 011385/1982	PANAYOTIS. N .KONTAXIS I.D. No T 066846/1999	PETROS T. TZANNETAKIS I.D. No R 591984/1994

DIRECTORS´ REPORT
(ACCORDING TO ART. 5 OF L.3556/2007) ON THE FINANCIAL STATEMENTS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD ENDED 30 JUNE 2009 (PERIOD 01.01 – 30.06.2009)

I. RESULTS OF OPERATIONS

The analysis of the financial figures of the **Group** for the first six month period of 2009 in comparison to the respective period of 2008, is as follows:

Amounts in thousand Euros	For the six month period ended 30 June 2009	30 June 2008	Variation Amount	%
Turnover (Sales)	1,816,534	2,759,533	(942,999)	(34.17%)
Less: Cost of Sales (before depreciation & amortization)	1,639,784	2,562,588	(922,804)	(36.01%)
Gross Profit (before depreciation & amortization)	**176,750**	**196,945**	**(20,195)**	**(10.25%)**
Less: Selling Expenses (before depreciation & amortization)	27,291	26,407	884	3.35%
Less: Administrative Expenses (before depreciation & amortization)	17,564	15,449	2,115	13.69%
Plus / (Less): Other Operating Income/(Expenses)	21,651	34,005	(12,354)	(36.33%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**153,546***	**189,094***	**(35,548)**	**(18.80%)**
Plus: Investment Income / share of profit of associates	2,729	1,528	(1,201)	(78.60%)
Plus: Gain recognized on deemed disposal of interest in former subsidiary	16,846	0	(16,846)	-
Less : Financial Costs	9,996	19,037	(9,041)	(47.49%)
Earnings before Depreciation/Amortization and Tax	**163,125**	**171,585**	**(8,460)**	**(4.93%)**
Less: Depreciation & Amortization	27,898	25,882	2,016	7.79%
Earnings before Tax (EBT)	**135,227**	**145,703**	**(10,476)**	**(7.19%)**
Less: Income Tax	30,026	36,370	(6,344)	(17.44%)
Earnings after Tax (EAT)	**105,201**	**109,333**	**(4,132)**	**(3.78%)**
Less: Non-controlling interests	**30**	**0**	**(30)**	**-**
Earnings after Tax and after non-controlling interests	**105,171**	**109,333**	**(4,162)**	**(3.81%)**

(*) Includes government grants amortization € 336 thousand for H1 2009 and € 246 thousand for H1 2008.

The respective analysis of the financial figures of the **Company** for the first six month period of 2009 in comparison to the respective period of 2008, has as follows:

Amounts in thousand Euros	For the six month period ended 30 June 2009	30 June 2008	Variation Amount	%
Turnover (Sales)	1,589,544	2,541,727	(952,183)	(37.46%)
Less: Cost of Sales (before depreciation & amortization)	1,440,150	2,370,809	(930,659)	(39.25%)
Gross Profit (before depreciation & amortization)	**149,394**	**170,918**	**(21,524)**	**(12.59%)**
Less: Selling Expenses (before depreciation & amortization)	9,307	8,328	979	11.76%
Less: Administrative Expenses (before depreciation & amortization)	11,950	10,859	1,091	10.05%
Plus / (Less): Other Operating Income/(Expenses)	19,545	31,440	(11,895)	(37.83%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**147,682***	**183,171***	**(35,489)**	**(19.37%)**
Plus: Investment Income	410	1,079	(669)	(62.00%)
Less : Financial Costs	7,673	15,708	(8,035)	(51.15%)
Earning before Depreciation/Amortization and Tax	**140,419**	**168,542**	**(28,123)**	**(16.69%)**
Less: Depreciation & Amortization	25,160	23,595	1,565	6.63%
Earnings before Tax (EBT)	**115,259**	**144,947**	**(29,688)**	**(20.48%)**
Less: Income Tax	29,105	36,240	(7,135)	(19.69%)
Earnings after Tax (EAT)	**86,154**	**108,707**	**(22,553)**	**(20.75%)**

(*) Includes government grants amortization € 336 thousand for H1 2009 and € 246 thousand for H1 2008.

On the financial data presented above we hereby note the following:

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

1. Sales Turnover

Group Sales breakdown by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category (Metric Tons – Euros) has as follows:

	Metric Tons			Amounts in thousand Euros		
	For the six month period ended			For the six month period ended		
Geographical market and Type of Activity	**30 June 2009**	**30 June 2008**	**Variation %**	**30 June 2009**	**30 June 2008**	**Variation %**
Foreign						
Refining/Fuels	1,983,184	1,523,937	30.14%	608,071	803,110	(24.29%)
Refining/Lubes	88,477	67,210	31.64%	34,681	45,974	(24.56%)
Trading/Fuels etc.	378,309	437,212	(13.47%)	139,657	302,225	(53.79%)
Total Foreign Sales	**2,449,970**	**2,028,359**	**20.79%**	**782,409**	**1,151,309**	**(32.04%)**
Domestic						
Refining/Fuels	1,722,110	1,840,684	(6.44%)	621,447	1,073,568	(42.11%)
Refining/Lubes	27,288	31,173	(12.46%)	16,405	23,137	(29.10%)
Trading/Fuels etc.	693,766	717,987	(3.37%)	394,450	511,519	(22.89%)
Services	0	0	-	1,823	0	-
Total Domestic Sales	**2,443,164**	**2,589,844**	**(5.66%)**	**1,034,125**	**1,608,224**	**(35.70%)**
Total Sales	**4,893,134**	**4,618,203**	**5.95%**	**1,816,534**	**2,759,533**	**(34.17%)**

Group turnover decreased by € 942,999 thousand or 34.17% compared to the respective six month period of 2008 a development accounted for by the notable drop of the sales prices of petroleum products (50% approximately) which was partly offset by the sales volume increase and the strengthening of the US Dollar (average parity) in relation to the Euro (15% approximately). The analysis reaffirms the exporting profile of the Group (international sales accounted for 43.07% of turnover compared to 41.72% in the same period of 2008) and the key contribution of refining activity (amounted to 70.5% of turnover, same percentage as in H1 2008).

The respective **Company** sales breakdown has as follows:

	Metric Tons			Amounts in thousand Euros		
	For the six month period ended			For the six month period ended		
Geographical market and Type of Activity	**30 June 2009**	**30 June 2008**	**Variation %**	**30 June 2009**	**30 June 2008**	**Variation %**
Foreign						
Refining/Fuels	1,983,184	1,523,937	30.14%	608,071	803,110	(24.29%)
Refining/Lubes	88,477	67,210	31.64%	34,681	45,974	(24.56%)
Trading/Fuels etc,	376,392	399,727	(5.84%)	138,014	277,403	(50.18%)
Total Foreign Sales	**2,448,053**	**1,990,874**	**22.96%**	**780,766**	**1,126,487**	**(30.67%)**
Domestic						
Refining/Fuels	1,722,110	1,840,684	(6.44%)	621,447	1,073,568	(42.11%)
Refining/Lubes	27,288	31,173	(12.46%)	16,405	23,137	(29.10%)
Trading/Fuels etc,	630,565	669,624	(5.83%)	170,926	318,535	(46.34%)
Total Domestic Sales	**2,379,963**	**2,541,481**	**(6.36%)**	**808,778**	**1,415,240**	**(42.85%)**
Total Sales	**4,828,016**	**4,532,355**	**6.52%**	**1,589,544**	**2,541,727**	**(37.46%)**

Company turnover decreased by € 952,183 thousand or 37.46% compared to the respective six month period of 2008 a development attributed to the impact of the same parameters already mentioned which influenced the development of Group turnover.

The analysis of Company sales data reaffirms the exporting profile of the Refinery (international sales accounted for 49.12% of turnover compared to 44.32% in the same period of 2008) and the key contribution of refining activity (amounted to 80.56% of turnover compared to 76.55% in H1 2008).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2009 compared to the respective quantities of the first six month period of 2008 is analysed hereunder:

	Tons	Tons
	For the six month period ended	
	30 June 2009	**30 June 2008**
Crude oil	2,534,911	2,544,775
Fuel Oil – raw material	817,219	661,750
Gas Oil	561,969	529,414
Others	103,737	22,044
Total	4,017,836	3,757,983

It is noted that due to the scheduled maintenance shutdown works in the units of the Fluid Catalytic Cracking and the Hydrocracker Complex, effected in June 2008, the volume of Fuel Oil processed in H1 2008 was lower than the volume processed in H1 2009.

2. Cost of Sales (before depreciation) - Gross Profit

Gross Profit for the **Group** in the six month period of 2009 amounted to € 176,750 thousand compared to € 196,945 thousand in the first six month period of 2008, which denotes a 10.25% decrease, while Gross Profit for the **Company** amounted to € 149,394 thousand compared to € 170,918 thousand, which denotes a 12.59% decrease.

The percentage decrease of Gross Profit was lower than the percentage decrease of Turnover since the percentage drop of the average prices of crude (in US Dollars per barrel) was greater than the percentage drop of the average prices of petroleum products (52.2% compared to 50.7%).

The development of the Gross Profit Margin of the **Company** in USD/MT for the first six month period of 2009 and 2008 is shown below:

	For the six month period ended	
Gross Profit Margin (USD/MT)	**30 June 2009**	**30 June 2008**
Company Blended Profit Margin	**57.1**	**77.3**

3. Administrative and Selling Expenses (before deprec. & amortiz.) – Other Operating Income

Group operating expenses (Administrative and Selling) increased by € 2,999 thousand or 7.2% while **Company** operating expenses increased by € 2,070 thousand or 10.78%.

Other Operating Income relates mainly to the net difference of foreign exchange gains and losses which evolve from the receivables and payables of the **Group** and of the **Company**. Given the 1.54% devaluation of the US Dollar in relation to the Euro in H1 2009, compared to a 6.62% devaluation in the respective period of 2008, the foreign exchange gains were lower by Euro 12,354 thousand or 36.33% for the **Group** and by Euro 11,895 thousand or 37.83% for the **Company**.

4. Earning before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments, **Group EBITDA** in H1 2009 amounted to Euro 153,546 thousand compared to Euro 189,094 thousand in H1 2008 while **Company EBITDA** amounted to Euro 147,682 thousand compared to Euro 183,171 thousand.

5. Income from Investments – Financial Costs

In H1 2009 a net financial income of Euro 9,579 thousand was generated for the **Group** compared to net financial expenses of Euro 17,509 thousand in H1 2008. An analysis of this variation is offered in the following table:

	For the six month period ended		Variation	
Amounts in Euro 000s	**30 June 2009**	**30 June 2008**	**Amount**	**%**
Gain recognized on deemed disposal of interest in former subsidiary	(16,846)	0	(16,846)	-
Investment Income / share of profits of associates	(2,040)	(187)	(1,853)	990.91%
Interest income	(689)	(1,341)	652	(48.62%)
Interest expense & bank charges	9,996	19,037	(9,041)	(47.49%)
Total Finance Cost - (income)/expenses	**(9,579)**	**17,509**	**(27,088)**	**(154.71%)**

We hereby note that the “Gain recognized on deemed disposal of interest in former subsidiary” amounting to Euro 16.8 million arose from the loss of control in the 100% subsidiary “KORINTHOS POWER S.A.”. Furthermore, an amount of Euro 2.4 million is included in “Investment Income / share of profit of associates” and relates to the gain from bargain purchase of additional shareholding percentage in “OLYMPIC FUEL COMPANY S.A.”. The Group’s shareholding participation to this company amounts now 92.06%.

Respectively for the **Company** the net finance costs (expenses) decreased by Euro 7,365 thousand. An analysis of this variance is offered in the following table:

	For the six month period ended		Variation	
Amounts in Euro 000s	**30 June 2009**	**30 June 2008**	**Amount**	**%**
Investment income	(156)	(196)	40	(20.41%)
Interest income	(254)	(884)	630	(71.27%)
Interest expense & bank charges	7,673	15,708	(8,035)	(51.15%)
Total Finance cost (income)/expense	**7,263**	**14,628**	**(7,365)**	**(50.35%)**

The decrease in interest expenses of the Group and the Company is attributed to the fall of the prices of crude, resulting to lower working capital requirements, in conjunction with the lower LIBOR and EURIBOR.

The “Investment Income” relates to the net amount of dividend received from the year 2008 earnings of the “Athens Airport Fuel Pipeline Company S.A.”.

6. Earnings before Tax – Earnings after Tax

The Earnings before Tax (EBT) for the **Group** in H1 2009 amounted to Euro 135,227 compared to Euro 145,703 thousand in H1 2008 and for the **Company** to Euro 115,259 thousand compared to Euro 144,947 thousand.

The Earnings after Tax (EAT) for the **Group** in H1 2009 amounted to Euro 105,201 thousand compared to Euro 109,333 thousand in H1 2008 and for the **Company** to Euro 86,154 thousand compared to Euro 108,707 thousand.

II. PROSPECTS

The operations of the oil refining and marketing companies, as well as their profitability, depend upon a series of exogenous parameters and mainly the prices of crude, the refining margins, the Euro / US Dollar parity and the development of interest rates.

Nevertheless, through its strategy of “continuous investments” the Group aims to exploit its organic growth potential and be well placed at the beginning of the cycle in order to deliver solid refining margins at the top end of the sector.

Furthermore, within 2009 the Group set the foundations for further development and diversification of its operations as these are described in summarised form in the section under the caption “significant events”.

Subsequently to the above, and given that the highly complex and technologically advanced parent company Refinery facilitates the adjustment of the production mix to the market needs as these arise, its is anticipated that in terms of sales volume the operations of the Group will develop adequately during H2 2009 while no estimate can be offered whatsoever as regards the refining margins (a key determinant influencing the level of profitability), which, mainly due to economic uncertainty, may demonstrate high volatility.

III. CAPITAL EXPENDITURE

During the first half of 2009 the Company capital expenditure amounted to Euro 88.3 million the bulk of which is analysed as follows: a) an amount of Euro 66 million was absorbed by the New Crude Distillation Unit with a capacity of 60,000 barrels per day. The project entered its construction phase at the end of 2008. b) an amount of approximately Euro 10 million was spent on several projects aiming to increase the storage capacity of the Refinery. In more detail, the storage capacity increase project is mainly comprised of the construction of tanks. c) an amount of Euro 1.6 million concerned the upgrade of the lube production complex.

From the abovementioned analysis it is concluded that the Company capital expenditure for the full fiscal year 2009 will exceed the initial estimate for Euro 100 million mainly due to the acceleration of the rate of execution of the construction works of the new CDU (following its addition it is estimated that the annual capacity of the Refinery will increase by approximately 25% – to MT 9 million from MT 7.2 million currently) in order to secure the commencement of its operation at the earliest possible in 2010.

IV. SIGNIFICANT EVENTS

During H1 2009 the Group proceeded with two important business undertakings.

In April 2009, and following the Joint Venture Agreement signed in November 2008 with “MYTILINEOS HOLDINGS S.A.”, “ARGYRITIS LAND S.A.” (100% subsidiary of “MYTILINEOS HOLDINGS S.A.”) acquired, through a cash share capital increase, a 65% shareholding percentage in “KORINTHOS POWER S.A.” for an amount of Euro 59.4 million. The Company remains shareholder of “KORINTHOS POWER S.A.” with a shareholding percentage of 35%.

Furthermore, KORINTHOS POWER awarded to the company METKA S.A. of the MYTILINEOS Group the Engineering, Procurement and Construction (EPC) contract of a total cost of Euro 285 million for the construction of a combined cycle power production plant fuelled with natural gas which will be located within the facilities of MOTOR OIL at Agii Theodori of Korinthos. The construction of the plant is expected to be completed within 2011.

In May 2009, and following the relevant approval by the Governmental Privatization Committee in April of the same year, the transaction for the purchase of 64.06% of the share capital of "OLYMPIC FUEL COMPANY (OFC) S.A." by MOTOR OIL Group was concluded at a cost of € 6.6 mil. As a result, the participation of the Group in the share capital of OFC has become 92.06% with the parent company MOTOR OIL and its subsidiary AVIN OIL A.V.E.N.E.P. owning 46.03% each.

In July 2009, the Company participated in the establishment of "NUR-MOH HELIOTHERMAL S.A." with a 50% shareholding percentage at a cost of Euro 200 thousand. The above mentioned company's activities will be the exploitation and operation of heliothermal stations.

Apart from the above, no events have occurred that could have a material impact on the Group's and the Company's financial structure or operations up to the date of writing the present report.

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, un-audited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ from the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 20 of the financial statements,
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retiring, inflation rates etc. Another source of uncertainty regards the estimation for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of the management and are re-evaluated so as to reflect the prevailing market conditions.

VI. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, share premium, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio as of 30/6/2009 and 31/12/2008 was as follows:

	GROUP		COMPANY	
In 000´s Euros	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Bank loans	654,563	670,790	528,816	559,250
Cash and cash equivalents	(57,464)	(9,208)	(43,068)	(7,982)
Net Bank Borrowings	597,099	661,582	485,748	551,268
Shareholders' Equity	371,589	309,586	356,201	314,360
Net Bank Debt / Shareholders' Equity	1.61	2.14	1.36	1.75

b. Financial risk management

The Group's Treasury division provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury function reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

In addition, part of the Company's liabilities is expressed in CHF which is considered as not having a material risk since the amount is not material.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with very competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. None of them accounted for more than 10% of Group turnover for the period 1/1/2009 – 30/6/2009. Consequently the credit risk is very limited. The Group companies have signed contracts with their clients, based on the course of the international oil prices.

In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2009 amounted to € 26,743 thousand, As far as receivables of "Avin Oil S.A." are concerned, these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, used or unused, In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities in conjunction with the fact that cash and cash equivalents are deposited in well known banks.

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

We are committed to our core goal of satisfying society's energy needs while contributing to economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from our business operations. This commitment is expressed in our policy for Quality, Health & Safety and Environmental Protection.

The Company Quality Management System was certified initially in 1993 according to the ISO 9002 standard and the system reformation commenced in 2002 in order to develop a new one meeting the standards of the new ISO 9001:2000 which was certified by Bureau Veritas in January 2003. In March 2006 the system was recertified with validity until March 2009 when its recertification was renewed with validity until 2012.

The commitment of the management of the Company and its personnel to the continuous development of quality is universal. Within this framework, the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025 by the National Accreditation System (ESYD) in September 2006. This accreditation has validity until September 2010.

The Company Environmental Management System was initially certified compliant with the ISO 14001:1996 standard in the year 2000 for all refinery operations. Since 2004, the Company has been compliant with the more strict ISO 14001:2004 standard certified by Bureau Veritas and this system was recertified in March 2007 with validity until 2010. Our environmental policy includes the firm commitment to constant improvement and dissemination of information relating to the impact of our activities on the environment. Within the framework of this commitment, and beyond our legal obligations, we decided to adopt and implement, on a voluntary basis, the non-mandatory Eco-Management and Audit Scheme (EMAS) specified in EU directive 761/2001.

We recently issued our third in succession annual Environmental Statement, according to the EMAS (Eco-Management & Audit Scheme) regulation, on a voluntary basis. Furthermore, in May 2008 the Company Refinery was connected with the Natural Gas National Grid and in the same year the operation of a new low energy consumption unit of sea water desalination took place, thus eliminating any need to import fresh water to cater for the refinery requirements.

It is worth noting that, in the oil refining and marketing sector, the triple combination of ISO 14001:2004 and EMAS certification for the environment and ISO 9001:2000 certification for quality, is particularly important and provides multiple advantages. Such certification is rarely encountered in European refineries of a similar complexity level as the MOTOR OIL refinery,

MOTOR OIL is also committed to incorporate the Health & Safety requirements in its planning, decision making and Refinery operation always considering all stakeholders.

Within the context of this commitment, the Health & Safety Management of the Refinery was revised thoroughly and was certified by Bureau Veritas according to the international standard OHSAS 18001:2007 in December 2008. This certification has a three year validity.

VIII. KEY FINANCIAL RATIOS

The key financial ratios for the **Group** and the **Company** are as follows:

	GROUP		**COMPANY**	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	63.79%	68.42%	59.75%	64.02%
Net Debt to Equity Ratio Total Net Borrowings / Total Equity	1.61	2.14	1.36	1.75
	GROUP		**COMPANY**	
	30/06/2009	**30/06/2008**	**30/06/2009**	**30/06/2008**
Return On Assets (ROA) Net Profits after Tax / Total Assets	6.94%	6.41%	6.41%	6.92%
Return On Equity (ROE) Net Profits after Tax / Total Equity	28.31%	30.18%	24.19%	29.42%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	11.19%	10.50%	10.46%	11.09%

IX. RELATED PARTY TRANSACTIONS

Transactions among the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions among the Company, its subsidiaries and the related parties disclosed as associates are set out below:

GROUP (amounts in thousand Euro)

Associates:	Sales of products and services	Other expenses	Dividends	Receivables	Payables
SEKAVIN	35,301	507	0	8,834	0
HAFCO S.A.	2,910	27	0	1,557	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	156	0	0
KORINTHOS POWER S.A.	41	0	0	153	0
NUR – MOH	0	0	0	12	0
Total	**38,252**	**534**	**156**	**10,556**	**0**

COMPANY (amounts in thousand Euro)

Subsidiaries:	Sales of products and services	Other expenses	Dividends	Receivables	Payables
AVIN OIL AVENEP	199,671	401	0	19,108	0
Associates:					
SEKAVIN	35,301	507	0	8,834	0
HAFCO S.A.	2,876	27	0	1,548	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	156	0	0
KORINTHOS POWER	41	0	0	153	0
NUR – MOH	0	0	0	12	0
Total	**237,889**	**935**	**156**	**29,655**	**0**

Sales of goods to related parties were made on an arm ´s length basis.
The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

All receivable and payable balances mentioned above derive from normal course of operations.

Remuneration of Key Management Personnel

The remuneration of the key management personnel, of the **Group**, for the period 1/1/2009 – 30/06/2009 and 1/1/2008 – 30/06/2008 amounted to € 1,139 thousand and € 1,067 thousand respectively (**Company**: 1/1/2009 – 30/06/2009: € 1,001 thousand, 1/1/2008 – 30/06/2008: € 935 thousand).

The remuneration of the members of the Board of Directors are proposed and approved by the Annual General Assembly of Company shareholders.

Other short term benefits granted to the top management of the **Group** amounted to € 176 thousand for the period 1/1/2009 – 30/06/2009 and to € 45 thousand for the period 1/1/2008 – 30/06/2008 (**Company:** 1/1/2009 – 30/06/2009: € 170 thousand, 1/1/2008 – 30/06/2008: € 38 thousand)

There was no leaving indemnities to key management personnel for the Group and the Company for the period 1/1/2009 – 30/6/2009 as well as for the respective period of the previous year.

Directors' Transactions

There are no other transactions, receivables and/or payables among Group companies and key management personnel.

Maroussi, 24 August 2009

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMEN

JOHN V. VARDINOYANNIS

PANAGIOTIS N. KONTAXIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BOD

DEMOSTHENES N VARDINOYANNIS

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

HELEN – MARIA L. THEODOROULAKIS

KONSTANTINOS B. MARAVEAS

ANTONIOS TH. THEOCHARIS

DESPINA N. MANOLIS

Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE PERIOD 1 JANUARY – 30 JUNE 2009
FOR THE GROUP AND THE COMPANY
" MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
Headquarters: Irodou Attikou 12A, 151 24 Maroussi, Attica

TABLE OF CONTENTS

	Page
Condensed Statement of Comprehensive Income for the period ended 30 June 2009	***3***
Condensed Statement of Financial Position at 30 June 2009	***5***
Condensed Statement of Changes in Equity for the period ended 30 June 2009	***6***
Condensed Statement of Cash Flows for the period ended 30 June 2009	***7***
Notes to the Condensed Financial Statements for the period ended 30 June 2009	***8***
1. General Information	*8*
2. Basis of Preparation, Presentation and Significant Accounting Policies	*8*
3. Operating Segments	*9*
4. Revenue	*11*
5. Changes in Inventories / Cost of Sales	*11*
6. Income Tax Expenses	*12*
7. Earnings per Share	*12*
8. Dividends	*13*
9. Goodwill	*13*
10. Other Intangible Assets	*13*
11. Property, Plant and Equipment	*14*
12. Investments in Subsidiaries and Associates	*15*
13. Available-for-Sale Investments	*16*
14. Bank Loans	*17*
15. Share Capital	*18*
16. Reserves	*18*
17. Retained Earnings	*18*
18. Deemed Disposal of Interest in Former Subsidiary	*19*
19. Acquisition of Subsidiary	*19*
20. Contingent Liabilities / Commitments	*20*
21. Events after the Balance Sheet Date	*20*
22. Related Party Transactions	*21*

The financial statements of the Group and the Company, set out on pages 3 to 21, were approved at the Board of Directors' Meeting dated Monday August 24, 2009.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS	THEODOROS N. PORFIRIS

Condensed Statement of Comprehensive Income for the period ended 30 June 2009

Period 1.1 – 30.06.2009		**GROUP**		**COMPANY**	
In 000´s Euros (except for "earnings per share")	**Note**	**1.1.2009-30.06.2009**	**1.1.2008-30.06.2008**	**1.1.2009-30.06.2009**	**1.1.2008-30.06.2008**
Operating results					
Revenue	4	1,816,534	2,759,533	1,589,544	2,541,727
Cost of Sales	5	(1,665,040)	(2,586,000)	(1,465,118)	(2,394,221)
Gross profit		**151,494**	**173,533**	**124,426**	**147,506**
Distribution expenses		(29,712)	(28,601)	(9,426)	(8,364)
Administrative expenses		(17,785)	(15,725)	(12,023)	(11,007)
Other operating income/(expenses)		21,651	34,005	19,545	31,440
Profit from operations		**125,648**	**163,212**	**122,522**	**159,575**
Investment income		689	1,341	410	1,080
Share of profit/(loss) of associates		2,040	187	0	0
Gain recognized on deemed disposal of interest in former subsidiary	18	16,846	0	0	0
Finance costs		(9,996)	(19,037)	(7,673)	(15,708)
Profit before tax		**135,227**	**145,703**	**115,259**	**144,947**
Income tax	6	(30,026)	(36,370)	(29,105)	(36,240)
Profit after tax		**105,201**	**109,333**	**86,154**	**108,707**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive income		**105,201**	**109,333**	**86,154**	**108,707**
Attributable to Company Shareholders		**105,171**	**109,333**	**86,154**	**108,707**
Non-controlling interests		**30**	**0**	**0**	**0**
Earnings per share basic and diluted (in Euros)	7	**0.95**	**0.99**	**0.78**	**0.98**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income for the period ended 30 June 2009 (continued)

Period 1.4 – 30.06.2009		GROUP		COMPANY	
In 000´s Euros (except for "earnings per share")	**Note**	**1.4.2009-30.06.2009**	**1.4.2008-30.06.2008**	**1.4.2009-30.06.2009**	**1.4.2008-30.06.2008**
Operating results					
Revenue	4	952,827	1,423,778	855,872	1,321,031
Cost of Sales	5	(864,747)	(1,307,357)	(781,088)	(1,217,090)
Gross profit		**88,080**	**116,421**	**74,784**	**103,941**
Distribution expenses		(14,194)	(14,516)	(4,480)	(4,311)
Administrative expenses		(9,223)	(8,030)	(6,521)	(5,895)
Other operating income/(expenses)		30,294	8,541	29,073	7,176
Profit from operations		**94,957**	**102,416**	**92,856**	**100,911**
Investment income		317	913	260	704
Share of profit/(loss) of associates		1,904	151	0	0
Gain recognized on deemed disposal of interest in former subsidiary	18	16,846	0	0	0
Finance costs		(4,474)	(9,058)	(3,375)	(7,340)
Profit before tax		**109,550**	**94,422**	**89,741**	**94,275**
Income tax	6	(23,580)	(23,497)	(22,673)	(23,510)
Profit after tax		**85,970**	**70,925**	**67,068**	**70,765**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive income		**85,970**	**70,925**	**67,068**	**70,765**
Attributable to Company Shareholders		**85,940**	**70,925**	**67,068**	**70,765**
Non-controlling interests		**30**	**0**	**0**	**0**
Earnings per share basic and diluted (in Euros)	7	**0.78**	**0.64**	**0.61**	**0.64**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position at 30 June 2009

In 000´s Euros	Note	GROUP 30.06.2009	GROUP 31.12.2008	COMPANY 30.06.2009	COMPANY 31.12.2008
ASSETS					
Non-current assets					
Goodwill	9	16,200	20,082	0	0
Other intangible assets	10	24,863	3,713	750	916
Property, Plant and Equipment	11	823,565	759,137	776,312	713,043
Investments in subsidiaries and associates	12	21,496	4,971	46,013	42,722
Available for sale investments	13	927	927	927	927
Other non-current assets		16,138	16,530	952	1,539
Total		**903,189**	**805,360**	**824,954**	**759,147**
Current assets					
Inventories		247,161	235,529	243,524	233,705
Trade and other receivables		307,747	300,179	232,076	205,599
Cash and cash equivalents		57,464	9,208	43,068	7,982
Total		**612,372**	**544,916**	**518,668**	**447,286**
Total Assets		**1,515,561**	**1,350,276**	**1,343,622**	**1,206,433**
LIABILITIES					
Non-current liabilities					
Borrowings	14	270,926	276,871	209,276	227,031
Provision for retirement benefit obligation		35,169	34,408	33,098	32,691
Deferred tax liabilities		35,828	32,006	34,935	31,234
Other non-current liabilities		1,345	1,289	0	0
Deferred income		6,053	6,383	6,053	6,383
Total		**349.321**	**350,957**	**283,362**	**297,339**
Current liabilities					
Trade and other payables		388,114	291,043	364,471	257,744
Provision for retirement benefit obligation		3,486	4,099	3,486	4,099
Income Taxes		18,741	0	15,889	0
Borrowings	14	383,637	393,919	319,540	332,219
Deferred income		673	672	673	672
Total		**794,651**	**689,733**	**704,059**	**594,734**
Total Liabilities		**1,143,972**	**1,040,690**	**987,421**	**892,073**
EQUITY					
Share capital	15	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	16	77,560	77,560	75,166	75,166
Retained earnings	17	210,121	149,263	198,272	156,431
Equity attributable to Company Shareholders		**370,444**	**309,586**	**356,201**	**314,360**
Non-controlling interests		1,145	0	0	0
Total Equity		**371,589**	**309,586**	**356,201**	**314,360**
Total Equity and Liabilities		**1,515,561**	**1,350,276**	**1,343,622**	**1,206,433**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 30 June 2009

GROUP

In 000´s Euros	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling Interests	Total
	Attributable to Company Shareholders						
Balance as at 1 January 2008	**33,235**	**49,528**	**77,559**	**203,416**	**363,738**	**0**	**363,738**
Profit for the period	0	0	0	109,333	109,333	0	109,333
Dividends	0	0	0	(110,783)	(110,783)	0	(110,783)
Balance as at 30 June 2008	**33,235**	**49,528**	**77,559**	**201,966**	**362,288**	**0**	**362,288**
Balance as at 1 January 2009	**33,235**	**49,528**	**77,560**	**149,263**	**309,586**	**0**	**309,586**
Non-controlling interests arising on the acquisition of subsidiary	0	0	0	0	0	1,115	1,115
Profit for the period	0	0	0	105,171	105,171	30	105,201
Dividends	0	0	0	(44,313)	(44,313)	0	(44,313)
Balance as at 30 June 2009	**33,235**	**49,528**	**77,560**	**210,121**	**370,444**	**1,145**	**371,589**

COMPANY

In 000´s Euros	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2008	**33,235**	**49,528**	**75,166**	**213,604**	**371,533**
Profit for the period	0	0	0	108,707	108,707
Dividends	0	0	0	(110,783)	(110,783)
Balance as at 30 June 2008	**33,235**	**49,528**	**75,166**	**211,528**	**369,457**
Balance as at 1 January 2009	**33,235**	**49,528**	**75,166**	**156,431**	**314,360**
Profit for the period	0	0	0	86,154	86,154
Dividends	0	0	0	(44,313)	(44,313)
Balance as at 30 June 2009	**33,235**	**49,528**	**75,166**	**198,272**	**356,201**

The notes set out on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows for the period ended 30 June 2009

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/2009	**1/1 – 30/06/2008**	**1/1 – 30/06/2009**	**1/1 – 30/06/2008**
Operating activities:				
Profit before tax	135,227	145,703	115,259	144,947
Adjustments for:				
Depreciation & amortization of non current assets	27,898	25,882	25,160	23,595
Provisions	213	1,259	(29)	731
Exchange differences	(3,985)	(17,392)	(4,043)	(17,280)
Investment income/(expenses)	(19,498)	(724)	(610)	(500)
Finance costs	9,996	19,037	7,673	15,708
Movements in working capital:				
Decrease/(increase) in inventories	(10,897)	(174,578)	(9,818)	(176,118)
Decrease/(increase) in receivables	(14,026)	12,910	(33,111)	17,470
(Decrease)/increase in payables (excluding borrowings)	102,808	95,625	112,632	97,295
Less:				
Finance costs paid	(10,712)	(18,495)	(7,949)	(15,558)
Taxes paid	(2,388)	(12,436)	(2,285)	(12,102)
Net cash (used in) / from operating activities (a)	**214,636**	**76,791**	**202,879**	**78,188**
Investing activities:				
Acquisition of subsidiaries,affiliates,joint-vetures and other investments	325	0	(3,291)	0
Purchase of tangible and intangible assets	(91,666)	(42,609)	(88,271)	(40,869)
Proceeds on disposal of tangible and intangible assets	10	71	2	0
Interest received	134	679	131	629
Dividends received	156	196	156	196
Net cash (used in) / from investing activities (b)	**(91.041)**	**(41,663)**	**(91,273)**	**(40,044)**
Financing activities:				
New bank loans raised	361,763	808,810	281,176	648,624
Repayments of bank loans	(392,689)	(731,891)	(313,283)	(575,229)
Repayments of finance leases	(100)	(92)	(100)	(92)
Dividends paid	(44,313)	(110,783)	(44,313)	(110,783)
Net cash (used in) / from financing activities (c)	**(75,339)**	**(33,956)**	**(76,520)**	**(37,480)**
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	**48,256**	**1,172**	**35,086**	**664**
Cash and cash equivalents at the beginning of the period	**9,208**	**13,743**	**7,982**	**10,634**
Cash and cash equivalents at the end of the period	**57,464**	**14,915**	**43,068**	**11.298**

The notes set out on pages 8-21 are an integral part of these interim condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name “Motor Oil (Hellas) Corinth Refineries S.A.” (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12A Irodou Attikou street, Athens 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are “Petroventure Holdings Limited” and “Petroshares Limited”, holding 51% and 10.5% of Company shares respectively.

These interim condensed financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at 30 June 2009 the number of employees, for the Group and the Company, was 1,534 and 1,293 persons respectively (30/06/2008: Group: 1,491 persons, Company: 1,267 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *“Interim financial reporting”* and should be read in combination with the 2008 annual financial statements.

The interim condensed financial statements have been prepared on the historical cost basis.

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2008 except for the following:

IFRS 8 “*Operating Segments*” (effective for annual periods beginning on or after 1 January 2009). IFRS 8 is a disclosure Standard that requires the redesignation of the Group’s reportable segments (see notes 3 & 4), but has had no impact on the reported results or financial position of the Group.

IAS 1 (revised 2007) “*Presentation of Financial Statements*” (effective for annual periods beginning on or after 1 January 2009). The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. The revised Standard has had no material impact on the reported results or financial position of the Group.

IFRIC 12, Service Concession Arrangements (effective for financial years beginning on or after 1 January 2008). IFRIC 12 provides for an approach to account for contractual arrangements arising from entities providing public services. According to this IFRIC the entities should not account for a fixed asset but rather for a financial asset and/or an intangible asset. IFRIC 12 has been endorsed by the EU on 25 March 2009 and is relevant to the Group’s operations in the newly acquired subsidiary “Olympic Fuel Company S.A.”.

IFRS 3 (revised 2008) "Business Combinations" (effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009). The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect the amount of recognized goodwill, the results of the current period where the acquisition took place and future results. These changes include expenses related to the acquisition and the recognition of future changes in the fair value of the contingent price. The Group is in the process of assessing the impact of this new standard and will apply it when necessary.

IAS 27 (revised 2008) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009). The revised IAS 27 requires transactions that lead to changes in investing shares in subsidiaries to be accounted for in the net equity section and amends the accounting treatment in the case of losses in a subsidiary as well as on the loss of control in a subsidiary. These changes may affect future acquisitions and transactions with non-controlling interests' holders. The Group is in the process of assessing the impact of this new standard and will apply it when necessary.

IAS 28 (2008) "Investments in Associates" (effective for annual periods beginning on or after 1 July 2009). The principle adopted in IAS 27 (2008) that a change in accounting basis is recognized as a disposal and re-acquisition at fair value is extended by consequential amendments to IAS 28 such that, on the loss of significant influence, the investor measures at fair value any investment retained in the former associate. The Group is in the process of assessing the impact of this new standard and does not expect to have a material impact to the financial statements to be reported.

3. Operating Segments

The Group has adopted IFRS 8 "Operating Segments" effective as of 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to the segment and to assess its performance. The adoption of IFRS 8 has had no material impact on the reported segments already disclosed since the Group's basic activities are oil refining and oil product trading as well as the sale of related services due to the newly acquired subsidiary "Olympic Fuel Company S.A.".

All of the Group's activities take place in Greece, given that all Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to Gas Stations and Services.

Segment information is presented in the following table:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009 (continued)

3. Operating Segments (continued)

Income Statement

In 000´s Euros

	01.01 – 30.06.2009					01.01 – 30.06.2008			
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Eliminations	Total
Sales to third parties	1,391,374	423,337	1,823	0	1,816,534	2,230,111	529,422	0	2,759,533
Inter-segment sales	198,170	2,666	0	(200,836)	0	311,616	1,014	(312,630)	0
Total revenue	1,589,544	426,003	1,823	(200,836)	1,816,534	2,541,727	530,436	(312,630)	2,759,533
Cost of Sales	(1,465,118)	(400,482)	(1,132)	201,692	(1,665,040)	(2,394,221)	(504,560)	312,781	(2,586,000)
Gross profit	**124,426**	**25,521**	**691**	**856**	**151,494**	**147,506**	**25,876**	**151**	**173,533**
Distribution expenses	(9,426)	(20,435)	(1)	150	(29,712)	(8,364)	(20,314)	77	(28,601)
Administrative expenses	(12,023)	(5,663)	(179)	80	(17,785)	(11,007)	(4,755)	37	(15,725)
Other operating income/(expenses)	19,545	3,226	9	(1,129)	21,651	31,440	3,370	(805)	34,005
Segment result from operations	**122,522**	**2,649**	**520**	**(43)**	**125,648**	**159,575**	**4,177**	**(540)**	**163,212**
Investment income	410	278	1	0	689	1,080	261	0	1,341
Share of profit/(loss) of associates	0	0	0	2,040	2,040	0	0	187	187
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	16,846	16,846	0	0	0	0
Finance costs	(7,673)	(2,269)	(54)	0	(9,996)	(15,708)	(3,329)	0	(19,037)
Profit before tax	**115,259**	**658**	**467**	**18,843**	**135,227**	**144,947**	**1,109**	**(353)**	**145,703**
Other information :									
Acquisition of subsidiary (Intangible assets)	0	0	21,825	0	**21,825**	0	0	0	**0**
Capital additions	88,279	3,391	4	0	**91,674**	40,869	1,740	0	**42,609**
Depreciation/amortization for the period	25,159	2,448	291	0	**27,898**	23,595	2,287	0	**25,882**
Financial Position									
Assets									
Segment assets (excluding investments)	1,296,682	169,654	30,323	(3,521)	**1,493,138**	1,531,951	190,874	(23,050)	**1,699,775**
Investments in:									
Subsidiaries & associates	46,013	6,316	0	(30,833)	**21,496**	38,678	2,992	(37,898)	**3,772**
Available for Sale Investments	927	0	0	0	**927**	927	0	0	**927**
Total assets	**1,343,622**	**175,970**	**30,323**	**(34,354)**	**1,515,561**	**1,571,556**	**193,866**	**(60,948)**	**1,704,474**
Total liabilities	**987,421**	**160,217**	**15,893**	**(19,559)**	**1,143,972**	**1,202,099**	**179,249**	**(39,162)**	**1,342,186**

4. Revenue

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products – merchandise):

GROUP

In 000´s Euros		1/1 – 30/06/09			1/1 – 30/06/08	
SALES	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	637,852	642,752	1,280,604	1,096,705	849,084	1,945,789
Merchandise	394,450	139,657	534,107	511,519	302,225	813,744
Services	1,823	0	1,823	0	0	0
TOTAL	**1,034,125**	**782,409**	**1,816,534**	**1,608,224**	**1,151,309**	**2,759,533**

COMPANY

In 000´s Euros		1/1 – 30/06/09			1/1 – 30/06/08	
SALES	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	637,852	642,752	1,280,604	1,096,705	849,084	1,945,789
Merchandise	170,926	138,014	308,940	318,535	277,403	595,938
TOTAL	**808,778**	**780,766**	**1,589,544**	**1,415,240**	**1,126,487**	**2,541,727**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 29% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

It is noted that inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the income statement of the current period (cost of sales) for the Group and the Company, 1/1 – 30/06/2009: € 3,269 thousand and 1/1 – 30/06/2008: € 3 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1 – 30/06/2009: € 1,636,542 thousand and for 1/1 – 30/06/2008: € 2,562,585 thousand (Company: 1/1 – 30/06/2009: € 1,436,909 thousand, 1/1 – 30/06/2008: € 2,370,805 thousand).

6. Income Tax Expenses

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/09	**1/1 – 30/06/08**	**1/1 – 30/06/09**	**1/1 – 30/06/08**
Current corporate tax for the period	25,795	32,775	25,404	32,442
Tax audit differences from prior years	605	0	0	0
Deferred tax	3,626	3,595	3,701	3,798
Total	**30,026**	**36,370**	**29,105**	**36,240**

Corporate income tax is calculated at 25% on the tax assessable profit for the period 1/1-30/06/2009 and 1/1-30/06/2008 respectively. Deferred taxation is calculated with the tax rates that are expected to be in force when the temporary differences will be reversed.

7. Earnings per Share

The calculation of the basic earnings per share attributable to the ordinary equity holders is based on the following data:

In 000´s Euros	GROUP		COMPANY	
	1/1-30/06/09	**1/1-30/06/08**	**1/1-30/06/09**	**1/1-30/06/08**
Earnings	105,171	109,333	86,154	108,707
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share basic and diluted in €	**0.95**	**0.99**	**0.78**	**0.98**

	GROUP		COMPANY	
	1/4-30/06/09	**1/4-30/06/08**	**1/4-30/06/09**	**1/4-30/06/08**
Earnings	85,940	70,925	67,068	70,765
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share basic and diluted in €	**0.78**	**0.64**	**0.61**	**0.64**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Company's management proposed to the Annual General Assembly Meeting that was held on May 28, 2009, the distribution of total gross dividends for the fiscal year 2008 of € 66,469,788 (or € 0.60 per share). It is noted that for 2008 a gross interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2008, while the remaining € 0.40 per share has been paid and accounted for in June 2009.
It is noted that in accordance with Greek Tax legislation, the taxable income is taxed at source (parent company) fulfilling all tax obligations on dividends.

9. Goodwill

Goodwill for the Group as at 30.06.2009 was € 16,200 thousand. Goodwill concerns the acquisition of the subsidiaries "AVIN OIL S.A.". The Group performs on an annual basis impairment testing on Goodwill from which no need for impairment has arisen.

	31/12/2008	**Amount written off on disposal of interest in former subsidiary**	**30/06/2009**
Goodwill	**20,082**	**(3,882)**	**16,200**

10. Other Intangible Assets

The movement during the period 1/1 – 30/6/2009 is presented in the following table.

In 000´s Euros		GROUP		COMPANY
	Software	**Rights**	**Total**	**Software**
COST				
As at 1 January 2009	12,671	3,690	16,361	10,406
Acquisition of subsidiary	0	21,825	21,825	0
Additions	104	4	108	37
As at 30 June 2009	**12,775**	**25,519**	**38,294**	**10,443**
ACCUMULATED AMORTIZATION				
As at 1 January 2009	11,105	1,543	12,648	9,490
Amortization expense	303	480	783	203
As at 30 June 2009	**11,408**	**2,023**	**13,431**	**9,693**
CARRYING AMOUNT				
As at 31 December 2008	**1,566**	**2,147**	**3,713**	**916**
As at 30 June 2009	**1,367**	**23,496**	**24,863**	**750**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009 (continued)

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1 – 30/06/2009 is presented below:

GROUP *In 000´s Euros*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2009	**151,951**	**857,201**	**21,902**	**65,614**	**1,024**	**1,097,692**
Additions	979	3,508	755	86,324	0	91,566
Disposals	(17)	(79)	(14)	0	0	(110)
Transfers	566	8,613	22	(9,201)	0	0
As at 30 June 2009	**153,479**	**869,243**	**22,665**	**142,737**	**1,024**	**1,189,148**
ACCUMULATED DEPRECIATION						
As at 1 January 2009	**17,453**	**306,878**	**13,825**	**0**	**399**	**338,555**
Depreciation expense	1,536	24,668	809	0	102	27,115
Disposals	(2)	(72)	(13)	0	0	(87)
As at 30 June 2009	**18,987**	**331,474**	**14,621**	**0**	**501**	**365,583**
CARRYING AMOUNT						
As at 31 December 2008	**134,498**	**550,323**	**8,077**	**65,614**	**625**	**759,137**
As at 30 June 2009	**134,492**	**537,769**	**8,044**	**142,737**	**523**	**823,565**

The movement in the **Company's** fixed assets during the period 1/1 – 30/06/2009 is presented below:

COMPANY *In 000´s Euros*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2009	**133,875**	**801,094**	**18,606**	**65,528**	**1,024**	**1,020,127**
Additions	208	1,400	522	86,112	0	88,242
Disposals	(17)	0	(7)	0	0	(24)
Transfers	565	8,611	25	(9,201)	0	0
As at 30 June 2009	**134,631**	**811,105**	**19,146**	**142,439**	**1,024**	**1,108,345**
ACCUMULATED DEPRECIATION						
As at 1 January 2009	**13,441**	**281,228**	**12,016**	**0**	**399**	**307,084**
Depreciation expense	1,258	22,890	707	0	102	24,957
Disposals	(2)	0	(6)	0	0	(8)
As at 30 June 2009	**14,697**	**304,118**	**12,717**	**0**	**501**	**332,033**
CARRYING AMOUNT						
As at 31 December 2008	**120,434**	**519,866**	**6,590**	**65,528**	**625**	**713,043**
As at 30 June 2009	**119,934**	**506,987**	**6,429**	**142,439**	**523**	**776,312**

11. Property, Plant and Equipment (continued)

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, an analysis of which is presented below:

BANK	**Mortgages**
	000´s €
N.B.G.	6
CITIBANK INTERNATIONAL PLC	275,000
TOTAL	**275,006**

In addition, the Company's obligations under finance leases are secured by the lessors' title to the leased assets, which have a carrying amount of € 523 thousand (31/12/2008: € 625 thousand).

12. Investments in Subsidiaries and Associates

Details of the Group's subsidiaries and related parties holdings are as follows:

Name	**Place of incorporation and operation**	**Proportion of ownership interest (direct / indirect)**	**Principal activities**
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (dormant)
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A.)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name	**GROUP**		**COMPANY**	
In 000´s Euros	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	510	0	0
OLYMPIC FUEL COMPANY S.A.	0	3,872	4,195	904
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A.)	369	452	0	0
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
KORINTHOS POWER S.A.	20,880	0	4,210	4,210
TOTAL	**21,496**	**4,971**	**46,013**	**42,722**

Of the companies listed above, “AVIN OIL S.A.”, “MAKREON S.A.” and “OLYMPIC FUEL COMPANY S.A.” are fully consolidated, “HELLENIC AVIATION FUEL COMPANY S.A. and “KORINTHOS POWER S.A.”, are consolidated using the equity method because the Group does not exercise control on them, while “BRODERICO LTD”, “AVIN ALBANIA S.A.” and “ELECTROPARAGOGI SOUSSAKI S.A.” are not consolidated but are stated at cost due to their insignificance and because they are dormant. “AVIN ALBANIA SA” is in liquidation process from which a loss of approximately € 400 thousand is expected. The cost of investment has been thus impaired by this amount.

13. Available-for-Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost Euro 000’s**	**Principal activity**
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

“ATHENS AIRPORT FUEL PIPELINE CO. S.A.” is stated at cost as significant influence is not exercised on it.

14. Bank Loans

In 000´s Euros	GROUP 30/06/2009	GROUP 31/12/2008	COMPANY 30/06/2009	COMPANY 31/12/2008
Bank loans	654,942	671,302	529,055	559,601
Finance leases	550	649	550	649
Less: Bond loan expenses*	(929)	(1,161)	(789)	(1,000)
Total loans	654,563	670,790	528,816	559,250
The borrowings are repayable as follows:				
On demand or within one year	383,637	393,919	319,540	332,219
In the second year	32,806	189,182	31,418	139,181
From the third to fifth years inclusive	232,808	88,850	178,647	88,850
After five years	6,241	0	0	0
Less: Bond loan expenses*	(929)	(1,161)	(789)	(1,000)
Total loans	654,563	670,790	528,816	559,250
Less: Amount payable within 12 months (shown under current liabilities)	383,637	393,919	319,540	332,219
Amount payable after 12 months	270,926	276,871	209,276	227,031

*The bond loan expenses relating to the loan, acquired to finance the refinery's new hydrocracker unit will be amortized over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/06/2009 and 31/12/2008:

In 000´s Euros	GROUP 30/06/2009	GROUP 31/12/2008	COMPANY 30/06/2009	COMPANY 31/12/2008
Loan's currency				
EURO	408,470	335,189	282,723	223,649
U.S. DOLLARS	141,340	196,314	141,340	196,314
SWISS FRANCS	104,753	139,287	104,753	139,287
Total	**654,563**	**670,790**	**528,816**	**559,250**

The Group's management considers that the carrying amount of the Group's borrowings approximates their fair value.

14. Bank Loans (continued)

The Group has the following bank loans:

i) **Motor Oil** has been granted a loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 30/6/2011 with two year extension option. The balance as at 30/06/2009 is € 130,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand.
Another loan amounting US$ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2010 with two year extension option.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and the last instalment is due on 11/4/2013. The balance as at 30/06/2009 is € 4,800 thousand.
Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 319,540 thousand. There are outstanding mortgages against these loans as mentioned above in note number 11.

ii) **Avin Oil S.A.** has been granted a loan of € 50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2012 with 1 year extension option. The Company's other loans are all short-term, totalling to € 62,711 thousand with duration up to one year.

iii) **OLYMPIC FUEL COMPANY S.A.** has been granted a loan of € 13,856 thousand. It is repayable in quarterly instalments and the balance (incl. short-term part of long-term loan) as at the end of the period 30/06/2009 is € 13,176 thousand.
The interest rate of the above loans is LIBOR/EURIBOR+SPREAD.

15. Share Capital

Share capital as at 30/06/2009 was € 33,235 thousand (31/12/2008: € 33,235 thousand). There were no movements in the share capital of the Company in neither the current nor the prior interim reporting period.

16. Reserves

Reserves of the Group and the Company as at 30/06/2009 are € 77,560 thousand and € 75,166 thousand respectively and there was no movement since 31/12/2008.

17. Retained Earnings

In 000´s Euros	GROUP	COMPANY
Balance as at 31 December 2008	**149,263**	**156,431**
Profit for the period	105,171	86,154
Dividends	(44,313)	(44,313)
Balance as at 30 June 2009	**210,121**	**198,272**

18. Deemed Disposal of Interest in Former Subsidiary

On 14 April 2009, “MYTILINEOS HOLDINGS S.A.” through “ARGYRITIS LAND” (100% subsidiary of “MYTILINEOS HOLDINGS S.A.”) acquired, through a cash share capital increase, a 65% shareholding percentage in “KORINTHOS POWER S.A.” for an amount of € 59,428,583. The Company remains shareholder of “KORINTHOS POWER S.A.” with a shareholding percentage of 35%.

In 000´s Euros	
Fair value of investment retained (35%)	20,833
(Less: carrying amount of investment on the date of loss of significant influence)	(3,987)
Profit recognised	16,846

19. Acquisition of Subsidiary

On 8 May 2009, the transaction for the purchase of 64.06% of the share capital of “OLYMPIC FUEL COMPANY (OFC) S.A.”, was concluded. Acquisition cost was € 6,581,431 and the participation of the Group in the share capital of OFC has become 92.06% (46.03% directly and 46.03% indirectly, through AVIN OIL S.A.).

Assets and liabilities of the above acquired company, as at the acquisition date are as follows:

In 000´s Euros	
Assets	
Other intangible assets	21,825
Inventories	736
Other non-current assets	17
Trade and other receivables	492
Cash and cash equivalents	6,911
Total assets	**29,981**
Liabilities	
Non-current liabilities	11,689
Current liabilities	4,246
Total Liabilities	**15,935**
Equity	**14,046**
Acquisition of 64.06% of net equity	8,998
Gain from bargain purchase of subsidiary	**(2,416)**
Cash paid	**6,582**
Cash flows for the acquisition:	
Cash paid	6,582
Cash and cash equivalent acquired (64.06%)	(4,427)
Net cash outflow for the acquisition	**2,155**

The amount of € 2.4 million (gain on bargain purchase) is included in “share of profit/(loss) of associates” of the statement of comprehensive income of the period. The sales revenue of the acquired company during the after the acquisition period (8/5-30/6/2009) was € 1,823 thousand and the net profit included in the consolidation € 384 thousand. Had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been € 4,518 thousand and the net profit to be included in the consolidation would have been € 602 thousand.

20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 14.8 million (concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 73.4 million (Company: approximately € 62.8 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company has not been subject to a tax audit for the years 2005 up to 2008 for which a tax audit is currently in progress. OLYMPIC FUEL COMPANY S.A. and HAFCO S.A. have not been subject to a tax audit for the year 2007 and 2008. KORINTHOS POWER S.A. and MAKREON S.A. have not been audited by the tax authorities since their establishment (2005 and 2007 respectively). We do not expect material liabilities to arise from the tax unaudited fiscal years.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the outstanding balance of which, as at 30/06/2009, amounts to approximately € 59 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/06/2009, amounted to € 53,630 thousand. The respective amount as at 31/12/2008 was € 75,643 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/06/2009, amounted to € 5,481 thousand. The respective amount as at 31/12/2008 was € 13,275 thousand.

21. Events after the Balance Sheet Date

In July 2009 the Company participated in the establishment of "NUR-MOH HELIOTHERMAL S.A." with a shareholding percentage of 50% at a cost of € 200 thousand. The above mentioned company's activities will be the exploitation and operation of heliothermal stations.
Except for the above, there are no events that have occurred that could have a material impact on the Group's and Company's financial structure or operations since 30/06/2009 up to the date of issue of these financial statements.

22. Related Party Transactions

Transactions between the Company and its subsidiaries, have been eliminated on consolidation. Details of transactions between the Company and its subsidiary and other related parties are set below:

GROUP

In 000´s Euros	**INCOME**	**EXPENSES**	**RECEIVABLES**	**PAYABLES**
Associates	38,408	534	10,556	0

COMPANY

In 000´s Euros	**INCOME**	**EXPENSES**	**RECEIVABLES**	**PAYABLES**
Subsidiaries	199,671	401	19,108	0
Associates	38,374	534	10,547	0
Total	238,045	935	29,655	0

Sales of goods to related parties were made on an arm ´s length basis.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1 – 30/06/2009 and 1/1 – 30/06/2008 amounted to € 1,139 thousand and € 1,067 thousand respectively. (Company: 1/1 – 30/06/2009: € 1,001 thousand, 1/1 – 30/06/2008: € 935 thousand).

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short term benefits granted to key management for the Group for the period 1/1 – 30/06/2009 amounted to € 176 thousand and 1/1 – 30/06/2008 amounted to € 45 thousand respectively. (Company: 1/1 – 30/06/2009: € 170 thousand, 1/1 – 30/06/2008: € 38 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1 – 30/6/2009 as well as for the comparative last year period.

Directors' Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

Deloitte.

Hadjipavlou Sofianos & Cambanis S.A.

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TRANSLATION

Report on Review of Interim Financial Information

To the Shareholders of
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statements of financial position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") as of June 30, 2009 and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Based on our review we noted that the content of the six month financial report as provided by article 5 of Law 3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, August 25 2009

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
Assurance & Advisory Services
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Reg. No. SOEL: E 120

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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 2009 TO 30 JUNE 2009

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 interim financial statements and the auditor's 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 24, 2009**
The Certified Public Accountant:	**Tilemachos Ch. Georgopoulos**
Auditing Firm:	**Deloitte.**
Type of Auditor's Review Report:	**Unqualified opinion**

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS				
Property, plant and equipment	823,565	759,137	776,312	713,043
Intangible assets	41,063	23,795	750	916
Other non-current assets	38,561	22,428	47,892	45,188
Inventories	247,161	235,529	243,524	233,705
Trade receivables	265,523	261,624	198,480	175,445
Other current assets	99,688	47,763	76,664	38,136
TOTAL ASSETS	**1,515,561**	**1,350,276**	**1,343,622**	**1,206,433**
TOTAL EQUITY AND LIABILITIES				
Share capital	33,235	33,235	33,235	33,235
Other shareholders' equity	337,209	276,351	322,966	281,125
Total shareholders' equity (a)	**370,444**	**309,586**	**356,201**	**314,360**
Minority interests (b)	1,145	0	0	0
Total equity (c) = (a) + (b)	**371,589**	**309,586**	**356,201**	**314,360**
Long term borrowings	270,926	276,871	209,276	227,031
Other non-current liabilities	78,395	74,086	74,086	70,308
Short term borrowings	383,637	393,919	319,540	332,219
Other current liabilities	411,014	295,814	384,519	262,515
Total liabilities (d)	**1,143,972**	**1,040,690**	**987,421**	**892,073**
TOTAL EQUITY & LIABILITIES (c) + (d)	**1,515,561**	**1,350,276**	**1,343,622**	**1,206,433**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008
Turnover	1,816,534	2,759,533	1,589,544	2,541,727
Gross profit / (loss)	151,494	173,533	124,426	147,506
Profit before tax and interest / (loss)	125,648	163,212	122,522	159,575
Profit before tax / (loss)	135,227	145,703	115,259	144,947
Profit after tax / (loss) (A)	**105,201**	**109,333**	**86,154**	**108,707**
-Shareholders	105,171	109,333	86,154	108,707
-Non-controlling interests	30	0	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	**105,201**	**109,333**	**86,154**	**108,707**
-Shareholders	105,171	109,333	86,154	108,707
-Non-controlling interests	30	0	0	0
Earnings per share - basic (in Euro)	0.9496	0.9869	0.7777	0.9813
Profit / (loss) before tax, interest and depreciation	153,210	188,848	147,346	182,924

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.04-30.06.2009	01.04-30.06.2008	01.04-30.06.2009	01.04-30.06.2008
Turnover	952,827	1,423,778	855,872	1,321,031
Gross profit / (loss)	88,080	116,421	74,784	103,941
Profit before tax and interest / (loss)	94,957	102,416	92,856	100,911
Profit before tax / (loss)	109,550	94,422	89,741	94,275
Profit after tax / (loss) (A)	**85,970**	**70,925**	**67,068**	**70,765**
-Shareholders	85,940	70,925	67,068	70,765
-Non-controlling interests	30	0	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	**85,970**	**70,925**	**67,068**	**70,765**
-Shareholders	85,940	70,925	67,068	70,765
-Non-controlling interests	30	0	0	0
Earnings per share - basic (in Euro)	0.7760	0.6402	0.6054	0.6388
Profit / (loss) before tax, interest and depreciation	108,957	115,169	105,311	112,509

STATEMENT OF CASH FLOWS
Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008
Operating activities				
Profit / (loss) before tax	135,227	145,703	115,259	144,947
Plus / (Less) adjustments for:				
Depreciation	27,898	25,882	25,160	23,595
Provisions	213	1,259	(29)	731
Exchange differences	(3,985)	(17,392)	(4,043)	(17,280)
Investment income (expenses)	(19,498)	(724)	(610)	(500)
Interest and related expenses	9,996	19,037	7,673	15,708
Movements in working capital:				
Decrease / (increase) in inventories	(10,897)	(174,578)	(9,818)	(176,118)
Decrease / (increase) in receivables	(14,026)	12,910	(33,111)	17,470
(Decrease) / increase in payables (excluding loans)	102,808	95,625	112,632	97,295
Less:				
Interest and related expenses paid	(10,712)	(18,495)	(7,949)	(15,558)
Taxes paid	(2,388)	(12,436)	(2,285)	(12,102)
Net cash (used in) / from operating activities (a)	**214,636**	**76,791**	**202,879**	**78,188**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	325	0	(3,291)	0
Purchase of tangible and intangible assets	(91,666)	(42,609)	(88,271)	(40,869)
Proceeds from the sale of tangible and other intangible assets	10	71	2	0
Interest received	134	679	131	629
Dividends received	156	196	156	196
Net cash (used in) / from investing activities (b)	**(91,041)**	**(41,663)**	**(91,273)**	**(40,044)**
Financing activities				
Proceeds from loans	361,763	808,810	281,176	648,624
Repayments of loans	(392,689)	(731,891)	(313,283)	(575,229)
Repayments of finance leases	(100)	(92)	(100)	(92)
Dividends paid	(44,313)	(110,783)	(44,313)	(110,783)
Net cash (used in) / from financing activities (c)	**(75,339)**	**(33,956)**	**(76,520)**	**(37,480)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**48,256**	**1,172**	**35,086**	**664**
Cash and cash equivalents at beginning of the period	**9,208**	**13,743**	**7,982**	**10,634**
Cash and cash equivalents at period end	**57,464**	**14,915**	**43,068**	**11,298**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity opening balance (01.01.2009 and 01.01.2008 respectively)	**309,586**	**363,738**	**314,360**	**371,533**
Non-controlling interests arising on the acquisition of subsidiary	1,115	0	0	0
Comprehensive income after tax	105,201	109,333	86,154	108,707
Dividends paid	(44,313)	(110,783)	(44,313)	(110,783)
Equity closing balance (30.06.2009 and 30.06.2008 respectively)	**371,589**	**362,288**	**356,201**	**369,457**

ADDITIONAL INFORMATION

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." and "ELECTROPARAGOGI SOUSSAKI 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) "OLYMPIC FUEL COMPANY S.A." from equity method to full consolidation.
2. There are legal claims by third parties against the Group amounting to approximately Euro 14.8 million (relating to the Company). There are also legal claims of the Group against third parties amounting to approximately Euro 73.4 million (Company: approximately Euro 62.8 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 4,587 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 38,655 thousand (Company: Euro 36,584 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.
4. Within April 2009 the transaction was concluded under which "MYTILINEOS HOLDINGS S.A." acquired, through a share capital increase, a shareholding percentage of 65% in "KORINTHOS POWER S.A.". "MOTOR OIL (HELLAS) S.A." remains shareholder in "KORINTHOS POWER S.A." with a shareholding percentage of 35%, note 18 of the financial statements. Furthermore, on 8 May 2009 the Group concluded the acquisition of 64.06% of the share capital of "OLYMPIC FUEL COMPANY S.A." that resulted in a total shareholding percentage of the Group, in the share capital of "OLYMPIC FUEL COMPANY S.A.", of 92.06%, note 19 of the financial statements.
5. As at June 30, 2009 the Group's personnel headcount amounts to 1,534 (30.06.2008: 1,491) and the Company's personnel headcount amounts to 1,293 (30.06.2008: 1,267).
6. Transactions and balances of the Group and the Company, with related party according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	38,408	238,045
EXPENSES	534	935
RECEIVABLES	10,556	29,655
PAYABLES	0	0
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,315	1,171
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 24, 2009

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**
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