

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.

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				
	GR	OUP	COMPANY	
		in thd Euro	Amounts in	
100570	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Property plant and aguinment	823,565	759,137	776,312	713,043
Property, plant and equipment Intangible assets	41,063	23,795	770,312	7 13,043 916
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 FOLLITY AND LIABILITIES				
TOTAL EQUITY AND LIABILITIES	22.025	22.025	22.025	22.025
Share capital Other shareholders' equity	33,235 337,209	33,235 276,351	33,235 322,966	33,235 281,125
Total shareholders' equity (a)	370,444	309,586	356,201	314,360
	1,145	0	330,201	314,300
Minority interests (b)		309,586	356,201	314,360
Total equity (c) = (a) + (b) Long term borrowings	371,589		209,276	
Other non-current liabilities	270,926	276,871	,	227,031
Short term borrowings	78,395	74,086	74,086	70,308
9	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	0	ROUP	COMPANY	
	Amou	nts in thd Euro	Amounts in	n 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	C	ROUP	СОМІ	PANY
	Amounts in thd Euro		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	70,925	07,008	<u> </u>
Other comprehensive income often toy (D)				
Other comprehensive income after tax (B) Total comprehensive income after tax (A)+(B)	85,970	70,925	67,068	70,765
-Shareholders	85,940	70,925	67,068	70,765
-Snarenoiders -Non-controlling interests	<u>85,940</u> <u>30</u>		0	70,765
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	
i ront / (1055) before tax, interest and depreciation	100,937	110,109	100,011	112,509

STATEMENT OF CASH FLOWS					
Indirect Method	GRO	UP	COMI	PANY	
	Amounts	in thd Euro	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)	C	
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	C	
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