

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 MARCH 2008

According to Decision No 6/448/11.10.2007 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 prepared together with the audit report of the external auditor, whenever this is required, are presented.

Web site: www.moh.gr

Date of approval of the Interim Financial Statements: 23 May 2008

BALANCE SHEET

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS				
Property, plant and equipment	725,550	731,123	681,733	687,174
Other intangible assets	20,494	20,635	1,163	1,229
Other non-current assets	18,649	19,436	42,102	42,428
Inventories	373,327	346,213	366,765	339,916
Trade receivables	322,495	365,200	246,583	294,106
Other current assets	89,909	44,264	77,616	31,689
TOTAL ASSETS	1,550,424	1,526,871	1,415,962	1,396,542
TOTAL EQUITY AND LIABILITIES				
Share Capital	33,235	33,235	33,235	33,235
Other Shareholders' Equity	368,911	330,503	376,240	338,298
Total Shareholders' Equity (a)	402,146	363,738	409,475	371,533
Minority Interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	402,146	363,738	409,475	371,533
Non-current bank liabilities	239,147	276,120	239,147	246,120
Other non-current liabilities	81,253	76,090	75,365	70,241
Current bank liabilities	419,098	445,631	307,670	370,156
Other current liabilities	408,780	365,292	384,305	338,492
Total Liabilities (d)	1,148,278	1,163,133	1,006,487	1,025,009
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	1,550,424	1,526,871	1,415,962	1,396,542

INCOME STATEMENT

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Turnover	1,335,755	808,106	1,220,696	726,185
Gross profit	57,112	54,903	43,565	43,922
Profit before taxes and interest	60,796	44,066	58,664	43,087
Profit before taxes	51,281	34,287	50,672	34,302
Profit after taxes	38,408	25,749	37,942	25,757
Attributable to:				
Shareholders	38,408	25,749	37,942	25,757
Minority interests	0	0	0	0
Net profit per share - basic (in Euro)	0.35	0.23	0.34	0.23
Profit before taxes, interest and depreciation	73,678	56,105	70,415	54,082

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Equity opening balance (01.01.2008 and 01.01.2007 respectively)	363,738	341,281	371,533	344,250
Profit after taxes	38,408	25,749	37,942	25,757
Equity closing balance (31.03.2008 and 31.03.2007 respectively)	402,146	367,030	409,475	370,007

CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Operating activities				
Profit before taxes	51,281	34,287	50,672	34,302
Plus / (Less) adjustments for:				
Depreciation	13,003	12,039	11,872	10,995
Provisions	815	832	819	832
Exchange differences	(23,171)	(2,608)	(23,173)	(2,607)
Investment income (Expenses)	(162)	(234)	(128)	(230)
Interest and related expenses	9,979	10,167	8,368	9,086
Changes in Working Capital:				
Decrease / (increase) in inventories	(27,114)	(71,641)	(26,850)	(72,191)
Decrease / (increase) in receivables	42,183	55,206	45,947	52,631
(Decrease) / increase in payables (excluding banks)	44,993	54,943	47,598	56,656
Less:				
Interest and related expenses paid	(9,765)	(8,121)	(8,515)	(7,378)
Taxes paid	(1,716)	(5,433)	(1,716)	(5,433)
Net cash (used in) / from operating activities (a)	100,326	79,437	104,894	76,663
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	(150)	0	(150)
Purchase of tangible and intangible assets	(7,650)	(13,608)	(6,685)	(12,794)
Proceeds from the sale of tangible and other intangible assets	47	80	13	0
Interest received	319	388	316	301
Net cash (used in) / from investing activities (b)	(7,284)	(13,290)	(6,356)	(12,643)
Financing activities				
Proceeds from loans	229,337	108,928	185,907	73,811
Repayments of loans	(276,381)	(174,295)	(238,903)	(135,907)
Repayments of finance leases	(46)	0	(46)	0
Dividends paid	0	(7)	0	(7)
Net cash (used in) / from financing activities (c)	(47,090)	(65,374)	(53,042)	(62,103)
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	45,952	773	45,496	1,917
Cash and Cash Equivalents at the beginning of the period	13,743	8,785	10,634	6,533
Cash and Cash Equivalents at period end	59,695	9,558	56,130	8,450

FURTHER INFORMATION

- Please refer to note 10 of the financial statements, for the companies included in the consolidation (including their place of incorporation, percentage share and method of consolidation). "MAKREON S.A." was incorporated on 11 April 2007, and was firstly included in the consolidated financial statements of the second quarter of 2007 under the full consolidation method. "BRODERICO LTD" and "AVIN ALBANIA S.A." are included in the consolidated financial statements at cost due to their insignificance and because they are dormant (note 10 of the financial statements).
- There are legal claims by third parties against the Group amounting to approximately Euro 20.1 million (relating to the Company) for which no provision has been made. There are also legal claims of the Group against third parties amounting to approximately Euro 67.8 million (Company: approximately Euro 56.8 million), for which no provision has been made. For all above mentioned cases, the final outcome cannot be currently estimated. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 2,429 thousand (Company: Euro 0 thousand), b) provision for staff leaving indemnities Euro 46,111 thousand (Company: Euro 42,087 thousand).
- For tax unaudited fiscal years please refer to note 16 of the financial statements.
- As at March 31, 2008 the Group's personnel headcount amounts to 1,489 (31.03.2007: 1,443) and the Company's personnel headcount amounts to 1,267 (31.03.2007: 1,228).
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thd:

	GROUP	COMPANY
INCOME	32,404	206,112
EXPENSES	2,075	1,798
RECEIVABLES	13,249	44,000
PAYABLES	236	195
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	482	426
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 23, 2008

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT