

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2006 UNTIL 30 JUNE 2006

The financial information bellow provides general information about the financial position and the results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." and its Group. We suggest to any reader, before making any investment choice or transaction with the Company, to visit the Company's web site www.moh.gr, where the interim financial statements, prepared in accordance with International Financial Reporting Standards together with the audit report of the external auditor, whenever is required, are presented.

Date of approval of the Financial Statements: 23 August 2006  
 Name of the auditor: George D. Cambanis  
 Auditors company: Deloitte.  
 Auditors report: Unqualified opinion with emphasis of matter

**BALANCE SHEET**

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
<b>ASSETS</b>				
Non-current assets	764.391	770.260	736.680	739.440
Inventories	355.238	314.344	349.791	308.225
Trade receivables	264.445	252.254	201.450	219.834
Other assets	54.498	61.443	50.767	35.662
<b>TOTAL ASSETS</b>	<b>1.438.572</b>	<b>1.398.301</b>	<b>1.338.688</b>	<b>1.303.161</b>
<b>LIABILITIES</b>				
Long-term liabilities	406.992	426.184	371.758	391.117
Short-term bank liabilities	465.272	317.935	414.599	276.143
Other short-term liabilities	236.527	318.631	216.800	297.264
<b>Total Liabilities (a)</b>	<b>1.108.791</b>	<b>1.062.750</b>	<b>1.003.157</b>	<b>964.524</b>
Share capital	33.235	33.235	33.235	33.235
Other shareholders' Equity	296.546	302.316	302.296	305.402
<b>Shareholders' Equity</b>	<b>329.781</b>	<b>335.551</b>	<b>335.531</b>	<b>338.637</b>
Minority Interests	0	0	0	0
<b>Total Equity (b)</b>	<b>329.781</b>	<b>335.551</b>	<b>335.531</b>	<b>338.637</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (a)+(b)</b>	<b>1.438.572</b>	<b>1.398.301</b>	<b>1.338.688</b>	<b>1.303.161</b>

**INCOME STATEMENT 1/1-30/6/2006**

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01.-30.06.2006	01.01.-30.06.2005	01.01.-30.06.2006	01.01.-30.06.2005
Turnover	1.988.342	1.298.444	1.821.785	1.149.229
Gross Profit	155.588	126.941	133.074	104.660
Profit before taxes, interest and depreciation	168.256	90.493	163.054	85.105
Profit before taxes and interest	144.845	80.374	141.612	76.081
Profit before taxes	130.166	76.602	132.229	76.703
Less: taxes	36.232	24.881	35.631	23.721
<b>Profit after taxes</b>	<b>93.934</b>	<b>51.721</b>	<b>96.598</b>	<b>52.982</b>
<b>Attributable to:</b>				
Shareholders	93.934	51.721	96.598	52.982
Minority Interest	0	0	0	0
Net Profit per share - basic (in Euro)	0,85	0,47	0,87	0,48

**INCOME STATEMENT 1/4-30/6/2006**

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.04.-30.06.2006	01.04.-30.06.2005	01.04.-30.06.2006	01.04.-30.06.2005
Turnover	1.039.813	650.125	957.092	577.791
Gross Profit	78.818	59.102	68.187	48.673
Profit before taxes, interest and depreciation	89.574	41.814	86.713	38.937
Profit before taxes and interest	77.816	35.802	75.958	33.575
Profit before taxes	69.932	33.940	72.862	35.758
Less: taxes	18.962	11.300	18.634	10.716
<b>Profit after taxes</b>	<b>50.970</b>	<b>22.640</b>	<b>54.228</b>	<b>25.042</b>
<b>Attributable to:</b>				
Shareholders	50.970	22.640	54.228	25.042
Minority Interest	0	0	0	0
Net Profit per share - basic (in Euro)	0,46	0,21	0,49	0,23

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01.-30.06.2006	01.01.-30.06.2005	01.01.-30.06.2006	01.01.-30.06.2005
<b>Equity opening balance (01.01.2006 and 01.01.2005 respectively)</b>	<b>335.551</b>	<b>297.958</b>	<b>338.637</b>	<b>301.992</b>
<b>Profit after taxes</b>	<b>93.934</b>	<b>51.721</b>	<b>96.598</b>	<b>52.982</b>
Dividends paid	429.485	349.679	435.235	354.974
(Purchases) / Sales of Own Shares	(99.704)	(72.009)	(99.704)	(72.009)
	0	113	0	113
<b>Equity closing balance (30.06.2006 and 30.06.2005 respectively)</b>	<b>329.781</b>	<b>277.783</b>	<b>335.531</b>	<b>283.078</b>

**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01.-30.06.2006	01.01.-30.06.2005	01.01.-30.06.2006	01.01.-30.06.2005
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit before taxes	130.166	76.602	132.229	76.703
<b>Plus / (Less) adjustments for:</b>				
Depreciation & amortisation	23.411	10.119	21.442	9.024
Provisions	(1.004)	3.509	(1.255)	3.248
Exchange differences	(9.738)	10.629	(9.735)	10.628
Investment income (expenses)	298	(666)	47	405
Interest and related expenses	15.537	4.809	13.982	3.836
<b>Changes in Working Capital:</b>				
(Increase) in inventories	(40.894)	(17.955)	(41.566)	(19.515)
Decrease / (Increase) in receivables	1.767	(48.049)	6.277	(49.605)
(Decrease) / Increase in payables (excluding banks)	(25.242)	29.969	(30.824)	28.736
<b>Less:</b>				
Interest and related expenses paid	(14.642)	(3.945)	(13.225)	(3.101)
Taxes paid	(83.558)	(60.641)	(83.142)	(58.666)
<b>Net cash (used in) / from operating activities (a)</b>	<b>(3.899)</b>	<b>4.381</b>	<b>(5.770)</b>	<b>1.693</b>
<b>Investing activities</b>				
Acquisition and increase of interest in subsidiaries & associates	(250)	(279)	0	(141)
Purchase of tangible and intangible assets	(21.630)	(84.049)	(18.252)	(80.388)
Proceeds from the sale of tangible and other intangible assets	146	263	0	3
Interest received	727	670	443	306
<b>Net cash used in investing activities (b)</b>	<b>(21.007)</b>	<b>(83.395)</b>	<b>(17.809)</b>	<b>(80.220)</b>
<b>Financing activities</b>				
Proceeds from loans	341.753	1.073.153	302.284	977.568
Payments on loans	(212.096)	(956.373)	(173.869)	(860.694)
Dividends paid	(99.704)	(70.999)	(99.704)	(70.999)
<b>Net cash from financing activities (c)</b>	<b>29.953</b>	<b>45.781</b>	<b>28.711</b>	<b>45.875</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>5.047</b>	<b>(33.233)</b>	<b>5.132</b>	<b>(32.652)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>9.211</b>	<b>43.599</b>	<b>6.740</b>	<b>41.426</b>
<b>Cash and cash equivalents at period end</b>	<b>14.258</b>	<b>10.366</b>	<b>11.872</b>	<b>8.774</b>

**FURTHER INFORMATION**

- The following companies are included in the consolidation:
 

Company Name	Headquarters	% of share	Consolidation method
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Greece, Maroussi of Attica	Parent company	Full
AVIN OIL S.A.	Greece, Maroussi of Attica	100,00%	Full
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attica	28,00%	Equity method
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attica	50,00%	Equity method
- "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." has not been subject to a tax audit for the fiscal years from 2000 up to 2005. It is noted that tax audit is in progress for the years from 2000 up to 2004 inclusive. "AVIN OIL S.A." has not been subject to a tax audit for the years from 2003 up to 2005. In addition the associate Companies have not been subject to a tax audit since their establishment.
- Encumbrances on Company's and Group's fixed assets: a) Pre-notices of mortgages in thd euro 47.098, b) Pre-notices of mortgages in thd US \$ 25.000, c) Mortgages in thd euro 275.007.
- There are legal claims by third parties against the Group amounting to approximately euro 53 million and against the Company approximately euro 52 million for which there has been no provision made, since there are legal claims of the Group and the Company against third parties amounting to approximately euro 76 million and euro 62 million respectively.
- The Group's personnel as at June 30, 2006 is 1.419 persons (30.6.2005: 1.379 persons) and the Company's personnel is 1.211 persons (30.6.2005: 1.166 persons).
- Transactions and receivables & payables of the Parent Company and the Group with related parties according to IAS 24:

	Sales thd euro	Purchases thd euro	Receivables thd euro	Liabilities thd euro
Subsidiary "AVIN OIL S.A."	228.885	9	28.567	2
Other related parties	53.596	906.930	9.985	82.753
<b>Total</b>	<b>282.481</b>	<b>906.939</b>	<b>38.552</b>	<b>82.755</b>

Maroussi, August 23, 2006

CHAIRMAN AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT