

## PREF. REG. No. 1482/06/B/86/26

## HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2006 UNTIL 31 MARCH 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.

BALANCE SHEET					
				MPANY	
	Amounts	in thd euro	Amounts in thd euro		
	31.03.2006	31.12.2005	31.03.2006	31.12.2005	
ASSETS					
Non-current assets	766.482	770.260	735.480	739.440	
Inventories	338.084	314.344	330.260	308.225	
Trade receivables	228.948	252.254	193.592	219.834	
Other assets	74.397	61.443	48.276	35.662	
TOTAL ASSETS	1.407.911	1.398.301	1.307.608	1.303.161	
LIABILITIES					
Long-term liabilities	423.772	426.184	388.625	391.117	
Short-term bank liabilities	309.697	317.935	260.789	276.143	
Other short-term liabilities	295.927	318.631	277.187	297.264	
Total Liabilities (a)	1.029.396	1.062.750	926.601	964.524	
Shareholders' Equity	378.515	335.551	381.007	338.637	
Minority Interests	0	0	0	0	
Total Equity (b)	378.515	335.551	381.007	338.637	
TOTAL LIABILITIES &	370.313	333.331	301.007	330.037	
SHAREHOLDERS' EQUITY (a)+(b)	1.407.911	1.398.301	1.307.608	1.303.161	
INCOME STATEMENT	GROUP		COMPANY		
	Amoun	Amounts in thd euro		Amounts in thd euro	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005	
Turnover	948.529	648.318	864.693	571.438	
Gross Profit	76.770	67.839	64.887	55.988	
Profit before taxes, interest and depreciation	78.682	48.679	76.341	46.165	
Profit before taxes and interest	67.029	44.571	65.654	42.506	
Profit before taxes	60.234	42.662	59.367	40.945	
Less: taxes	17.270	13.581	16.997	13.005	
Profit after taxes	42.964	29.081	42.370	27.940	
Attributable to:					
Shareholders	42.964	29.081	42.370	27.940	
Minority Interest	0	0	0	0	
Net Profit per share - basic (in Euro)	0,39	0,26	0,38	0,25	
STATEMENT OF CHANGES IN SHAREHOLD		, ,	-,	,	
	•	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro		
e. Suran San Kalan.	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005	
Equity opening balance	00= ==4		202 22=	004 000	
(01.01.2006 and 01.01.2005 respectively)	335.551	297.958	338.637	301.992	
Profit after taxes	42.964	29.081	42.370	27.940	
Equity closing balance					
(31.03.2006 and 31.03.2005 respectively)	378.515	327.039	381.007	329.932	

CASH FLOW STATEMENT					
Indirect Method	GROUP		COMPANY		
	Amounts	Amounts in thd euro		Amounts in thd euro	
Operating activities	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005	
Profit before taxes	60.234	42.662	59.367	40.945	
Plus / (Less) adjustments for:					
Depreciation & amortisation	11.653	4.108	10.687	3.659	
Provisions	(77)	2.249	(147)	2.032	
Exchange differences	(3.855)	3.717	(3.850)	3.717	
Investment income (expenses)	(48)	(235)	(134)	(99)	
Interest and related expenses	7.191	2.144	6.464	1.660	
Changes in Working Capital:					
Decrease / (Increase) in inventories	(23.740)	(43.974)	(22.035)	(45.959)	
Decrease / (Increase) in receivables	16.703	(44.442)	20.922	(43.051)	
(Decrease) / Increase in payables (excluding banks)	(39.543)	58.163	(38.570)	59.039	
Less:					
Interest and related expenses paid	(7.186)	(2.144)	(6.459)	(1.660)	
Taxes paid	219	184	200	167	
Net cash (used in) / from operating activities (a)	21.551	22.432	26.445	20.450	
Investing activities					
Disposal / (Acquisition) of subsidiaries & affiliates	0	(200)	0	(140)	
Purchase of tangible and intangible assets	(8.304)	(31.669)	(6.769)	(31.199)	
Proceeds from the sale of tangible and other intangible assets	131	0	0	0	
Interest received	346	235	176	99	
Net cash (used in) / from investing activities (b)	(7.827)	(31.634)	(6.593)	(31.240)	
Financing activities					
Proceeds from loans	108.303	333.305	69.525	288.808	
Payments on loans	(115.676)	(310.955)	(82.083)	(265.395)	
Net cash from financing activities (c)	(7.373)	22.350	(12.558)	23.413	
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)	+( c) 6.351	13.148	7.294	12.623	
Cash and cash equivalents at beginning of the period	9.211	43.599	6.740	41.426	
Cash and cash equivalents at period end	15.562	56.747	14.034	54.049	

## FURTHER INFORMATION

**Consolidation method** 1. The following companies are included in the consolidation: Company Name Headquarters % of share MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Greece, Maroussi of Attica Parent company Full AVIN OIL S.A. Greece, Maroussi of Attica 100,00% 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

- 2. A tax audit which is now under way, has not been fully conducted yet for MOTOR OIL (HELLAS) S.A. for the fiscal years 2000 up to and including 2005. AVIN OIL S.A. has not been tax audited for the fiscal years 2003 up to and including 2005.
- 3. Encubrances on Company's fixed assets: a) Pledges in thd euro 47.098, b) Pledges in thd euro 47.098, b) Pledges in thd euro 275.006. Encubrances on Group's fixed assets: a) Pledges in thd euro 47.098, b) Pledges in
- 4. No provision has been made for outstanding legal third party claims against MOTOR OIL (HELLAS) S.A. amounting to euro 46 million approximately (Group 47 million), as well as for the claims of MOTOR OIL (HELLAS) S.A. against third parties amounting to euro 67 million approximately (Group 74 million).
- 5. The Group's personnel as at March 31, 2006 is 1.430 persons (31.3.2005: 1.387 persons) and the Parent Company's personnel is 1.220 persons (31.3.2005: 1.177 persons).

6. 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.
 136.880
 2
 23.102
 2

 OTHER RELATED PARTIES
 22.424
 403.628
 8.631
 91.969

 TOTAL
 159.304
 403.630
 31.733
 91.971

Maroussi, May 15, 2006

CHAIRMAN AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT