

## CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR 1 JANUARY UP TO 31 DECEMBER 2006

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The financial data and information below provide general information about the financial position and the results of MOTOR OIL ( HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as with the auditor's report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

### INFORMATION ABOUT THE COMPANY

<b>Head office Address:</b>	12A Irodou Attikou str., 151 24 Maroussi
<b>Company's number in the register of Societes Anonymes:</b>	1482/06/B/86/26
<b>Authority:</b>	Ministry of Development
<b>Board of Directors:</b>	Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Panagiotis N. Kontakis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakis, Members: Demosthenes N. Vardinoyannis, Nikolaos Th. Vardinoyannis, George P. Alexandridis, George Th. Theodoroulakis, Kostantinos V. Maraveas, Antonios Ch. Theocharis, Despina N. Manoli
<b>Date of approval of the Financial Statements:</b>	22 February 2007
<b>The certified auditor:</b>	George D. Cambanis
<b>Auditing company:</b>	Deloitte.
<b>Auditors report :</b>	Unqualified opinion with emphasis of matter
<b>Company's website:</b>	www.moh.gr

### BALANCE SHEET

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
<b>ASSETS</b>				
Non-Current Assets	765.811	770.260	732.775	739.440
Inventories	187.522	314.344	182.122	308.225
Trade Receivables	226.623	252.254	212.415	219.834
Other Assets	108.882	61.443	46.845	35.662
<b>TOTAL ASSETS</b>	<b>1.288.838</b>	<b>1.398.301</b>	<b>1.174.157</b>	<b>1.303.161</b>
<b>LIABILITIES</b>				
Long-term Liabilities	393.651	426.184	358.346	391.117
Short-term Bank Liabilities	421.543	317.935	360.303	276.143
Other Short-term Liabilities	132.363	318.631	111.258	297.264
<b>Total Liabilities (a)</b>	<b>947.557</b>	<b>1.062.750</b>	<b>829.907</b>	<b>964.524</b>
Share Capital	33.235	33.235	33.235	33.235
Other data of Shareholders' Equity	308.046	302.316	311.015	305.402
<b>Total Shareholders' Equity (b)</b>	<b>341.281</b>	<b>335.551</b>	<b>344.250</b>	<b>338.637</b>
<b>Minority Interests (c)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity (d)=(b)+(c)</b>	<b>341.281</b>	<b>335.551</b>	<b>344.250</b>	<b>338.637</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (e)=(a)+(d)</b>	<b>1.288.838</b>	<b>1.398.301</b>	<b>1.174.157</b>	<b>1.303.161</b>

### STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
<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>127.591</b>	<b>131.635</b>	<b>127.474</b>	<b>130.687</b>
	<b>463.142</b>	<b>429.593</b>	<b>466.111</b>	<b>432.679</b>
Share Capital Increase / (Decrease)	0	0	0	0
Dividends Paid	(121.861)	(94.155)	(121.861)	(94.155)
Income Charged Directly to Equity	0	0	0	0
(Purchases) / Sales of Treasury Shares	0	113	0	113
<b>Equity closing balance (31.12.2006 and 31.12.2005 respectively)</b>	<b>341.281</b>	<b>335.551</b>	<b>344.250</b>	<b>338.637</b>

### INCOME STATEMENT

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
Turnover	3.977.091	3.237.376	3.629.694	2.923.769
Gross Profit	247.817	285.229	202.681	241.146
Profit before Taxes, Interest and Depreciation	270.042	230.307	258.604	218.734
Profit Before Taxes and Interest	222.743	204.348	215.332	196.218
Profit Before Taxes	191.167	191.357	189.599	188.530
Less: Taxes	63.576	59.722	62.125	57.843
<b>Profit / (Loss) after taxes</b>	<b>127.591</b>	<b>131.635</b>	<b>127.474</b>	<b>130.687</b>
<b>Attributable to:</b>				
Shareholders	127.591	131.635	127.474	130.687
Minority Interest	0	0	0	0
Net Profit per Share - basic (in Euro)	1,15	1,19	1,15	1,18
Proposed dividend per share - (in Euro)			1,15	1,10

### CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
<b>Operating activities</b>				
Profit Before Taxes	191.167	191.357	189.599	188.530
<b>Plus / (Less) adjustments for:</b>				
Depreciation	47.300	25.959	43.272	22.516
Provisions	1.534	3.829	927	3.546
Exchange Differences	(15.050)	(1.061)	(15.185)	(903)
Investment Income (expenses)	(4.252)	(1.246)	(6.225)	(4.649)
Interest and Related Expenses	35.858	14.631	32.307	12.461
<b>Changes in Working Capital:</b>				
Decrease / (Increase) in Inventories	126.822	(151.168)	126.103	(151.347)
Decrease / (Increase) in Receivables	(22.707)	(110.704)	(4.532)	(94.915)
(Decrease) / Increase in Payables (excluding banks)	(161.247)	76.172	(161.293)	73.854
<b>Less:</b>				
Interest and Related Expenses Paid	(35.286)	(20.465)	(31.845)	(18.388)
Taxes Paid	(89.670)	(60.641)	(87.894)	(58.666)
<b>Net cash (used in) / from operating activities (a)</b>	<b>74.469</b>	<b>(33.337)</b>	<b>85.234</b>	<b>(27.961)</b>
<b>Investing activities</b>				
(Increase) / Decrease of interest in subsidiaries and associates	(121)	(278)	0	(140)
Purchase of Tangible and Intangible Assets	(44.568)	(164.502)	(36.697)	(154.515)
Proceeds from the Sale of Tangible and other Intangible Assets	1.260	390	30	3
Proceeds on sale of investment securities	2.800	0	1.600	0
Interest received	1.500	1.169	898	621
Dividends received	312	306	4.156	4.153
<b>Net cash (used in) / from investing activities (b)</b>	<b>(38.817)</b>	<b>(162.915)</b>	<b>(30.013)</b>	<b>(149.878)</b>
<b>Financing activities</b>				
Proceeds from Loans	692.699	589.826	549.848	477.808
Payments of Loans	(606.576)	(333.919)	(483.075)	(240.612)
Dividends Paid	(122.201)	(94.043)	(122.201)	(94.043)
<b>Net cash from financing activities (c)</b>	<b>(36.078)</b>	<b>161.864</b>	<b>(55.428)</b>	<b>143.153</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)</b>	<b>(426)</b>	<b>(34.388)</b>	<b>(207)</b>	<b>(34.686)</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>9.211</b>	<b>43.599</b>	<b>6.740</b>	<b>41.426</b>
<b>Cash and Cash Equivalents at Year end</b>	<b>8.785</b>	<b>9.211</b>	<b>6.533</b>	<b>6.740</b>

### FURTHER INFORMATION

1. Included in the Consolidation are the following companies:

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
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attica	50,00%	Equity

2. "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." has not been subject to a tax audit for the fiscal years 2005 and 2006. "AVIN OIL S.A." has not been subject to a tax audit for the years 2003 up to 2006, "OLYMPIC FUEL COMPANY S.A." has not been subject to a tax audit for the years 2001 up to 2006, while "HELLENIC AVIATION FUEL COMPANY S.A.", has not been subject to a tax audit since its establishment.

3. Encumbrances on Company's and Group's fixed assets: a) Pre-notices of mortgages in Euro amounting 47,098 thd, b) Pre-notices of mortgages in US \$ amounting 25,000 thd, c) Mortgages in Euro amounting 275,006 thd.

4. There are legal claims by third parties against the Group amounting to approximately Euro 51 million (which relates 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 79 million (Company: approximately Euro 67 million) for which no provision has been made. All above cases concern legal claims where the final outcome cannot be currently estimated.

5. As at December 31, 2006 the Group's personnel amounts to 1,411 persons (31.12.2005: 1,369 persons) and the Company's personnel amounts to 1,197 persons (31.12.2005: 1,157 persons).

6. Sales, purchases, receivables & payables of the Group and the Company with related parties according to IAS 24 in Euro thd :

	GROUP	COMPANY
SALES	108.829	108.634
PURCHASES	1.643.707	1.642.629
RECEIVABLES	4.993	39.895
PAYABLES	35.808	35.762
REMUNERATION TO MEMBERS OF BoD AND KEY MANAGEMENT PERSONNEL	2.673	2.409
RECEIVABLES FROM MEMBERS OF THE BoD AND KEY MANAGEMENT PERSONNEL	0	0
PAYABLES TO MEMBERS OF THE BoD AND KEY MANAGEMENT PERSONNEL	0	0

Maroussi, February 22, 2007

CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

VARDIS J. VARDINOYANNIS  
I.D. No K 011385/82

PETROS T. TZANNETAKIS  
I.D. No R 591984/94

THEODOROS N. PORFIRIS  
I.D. No R 557979/94  
E.C.G. Licence No. 0018076 A' Class