

The financial information below provides general information about the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." and its Group. We suggest to any reader, before making any investment choice or transaction concerning the Company, to visit the Company's web site, 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.

Web Site: www.moh.gr
 Date of approval of interim financial statements by the Board of Directors: August 23, 2007
 The Certified Auditor: George D. Cambanis
 Auditing Company: Deloitte.
 Type of Auditors' Review report: Unqualified with emphasis of matter

BALANCE SHEET

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS				
Non-Current Assets	768,783	765,811	732,412	732,775
Inventories	342,065	187,522	338,576	182,122
Trade Receivables	193,246	226,623	161,586	212,415
Other Assets	73,017	108,882	31,927	46,845
TOTAL ASSETS	1,377,111	1,288,838	1,264,501	1,174,157
LIABILITIES				
Long-term Liabilities	372,937	393,651	337,369	358,346
Short-term Bank Liabilities	406,430	421,543	344,627	360,303
Other Sort-term Liabilities	276,237	132,363	255,070	111,258
Total Liabilities (a)	1,055,604	947,557	937,066	829,907
Share Capital	33,235	33,235	33,235	33,235
Other Shareholders' Equity	288,272	308,046	294,200	311,015
Total Shareholders' Equity (b)	321,507	341,281	327,435	344,250
Minority Interests (c)	0	0	0	0
Total Equity (d) = (b) + (c)	321,507	341,281	327,435	344,250
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (a) + (d)	1,377,111	1,288,838	1,264,501	1,174,157

INCOME STATEMENT 01.01-30.06.2007

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
Turnover	1,725,990	1,988,342	1,563,294	1,821,785
Gross Profit	150,229	155,588	128,342	133,074
Profit before Taxes, Interest and Depreciation	156,867	168,256	152,285	163,054
Profit Before Taxes and Interest	132,519	144,845	130,090	141,612
Profit Before Taxes	113,967	130,166	116,826	132,229
Less: Taxes	28,498	36,232	28,398	35,631
Profit after taxes	85,469	93,934	88,428	96,598
Attributable to:				
Shareholders	85,469	93,934	88,428	96,598
Minority Interest	0	0	0	0
Net Profit per Share - basic (in Euro)	0.77	0.85	0.80	0.87

INCOME STATEMENT 01.04-30.06.2007

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.04-30.06.2007	01.04-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Turnover	917,884	1,039,813	837,109	957,092
Gross Profit	95,326	78,818	84,420	68,187
Profit before Taxes, Interest and Depreciation	100,762	89,574	98,203	86,713
Profit Before Taxes and Interest	88,453	77,816	87,003	75,958
Profit Before Taxes	79,680	69,932	82,524	72,862
Less: Taxes	19,960	18,962	19,853	18,634
Profit after taxes	59,720	50,970	62,671	54,228
Attributable to:				
Shareholders	59,720	50,970	62,671	54,228
Minority Interest	0	0	0	0
Net Profit per Share - basic (in Euro)	0.54	0.46	0.57	0.49

CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
Operating activities				
Profit Before Taxes	113,967	130,166	116,826	132,229
Plus / (Less) adjustments for:				
Depreciation	24,348	23,411	22,195	21,442
Provisions	1,176	(1,004)	1,029	(1,255)
Exchange Differences	(9,707)	(9,738)	(10,312)	(9,735)
Investment Income (Expenses)	(734)	298	(3,974)	47
Interest and Related Expenses	19,660	15,537	17,394	13,982
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(154,543)	(40,894)	(156,454)	(41,566)
Decrease / (Increase) in Receivables	72,731	1,767	72,779	6,277
(Decrease) / Increase in Payables (excluding banks)	143,785	(25,242)	143,435	(30,824)
Less:				
Interest and Related Expenses Paid	(19,916)	(14,642)	(17,671)	(13,225)
Taxes Paid	(35,406)	(83,558)	(35,072)	(83,142)
Net cash (used in) / from operating activities (a)	155,361	(3,899)	150,175	(5,770)
Investing activities				
(Increase) / Decrease of interest in subsidiaries and associates	(250)	(250)	(150)	0
Purchase of Tangible and Intangible Assets	(27,346)	(21,630)	(22,223)	(18,252)
Proceeds from the Sale of Tangible and other Intangible Assets	101	146	0	0
Interest received	607	727	582	443
Dividends received	477	0	532	0
Net cash (used in) / from investing activities (b)	(26,411)	(21,007)	(21,259)	(17,809)
Financing activities				
Proceeds from Loans	251,483	341,753	191,933	302,284
Payments of Loans	(273,947)	(212,096)	(214,347)	(173,869)
Dividends Paid	(105,243)	(99,704)	(105,243)	(99,704)
Net cash (used in) from financing activities (c)	(127,707)	29,953	(127,657)	28,711
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	1,243	5,047	1,259	5,132
Cash and Cash Equivalents at beginning of the Period	8,785	9,211	6,533	6,740
Cash and Cash Equivalents at Period End	10,028	14,258	7,792	11,872

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
Equity opening balance (01.01.2007 and 01.01.2006 respectively)	341,281	335,551	344,250	338,637
Profit After Taxes	85,469	93,934	88,428	96,598
Dividends	(105,243)	(99,704)	(105,243)	(99,704)
Equity closing balance (30.06.2007 and 30.06.2006 respectively)	321,507	329,781	327,435	335,531

FURTHER INFORMATION

- Included in the Consolidation are the following companies:

Company Name	Headquarters	% of share	Consolidation method	Unaudited, by tax authorities, for the fiscal years
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Greece, Maroussi of Attica	Parent company	Full	2005-2006
AVIN OIL S.A.	Greece, Maroussi of Attica	100.00%	Full	2003-2006
MAKREON S.A.	Greece, Maroussi of Attica	100.00%	Full	(activities beginning in 2007)
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attica	28.00%	Equity	2001-2006
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attica	50.00%	Equity	2003-2006
CORINTH POWER S.A.	Greece, Maroussi of Attica	30.00%	Equity	2006
- It is noted that, regarding AVIN OIL S.A. a tax audit is in progress for the fiscal years from 2003 up to 2005, the outcome of which cannot be currently estimated and, consequently, no provision has been made in the financial statements.
- 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.
- There are legal claims by third parties against the Group amounting to approximately Euro 16 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 78 million (Company: approximately Euro 65 million), for which no provision has been made. For all above mentioned cases, the final outcome cannot be currently estimated.
- As at June 30, 2007 the Group's personnel amounts to 1,482 persons (30.06.2006: 1,419 persons) and the Company's personnel amounts to 1,263 persons (30.06.2006: 1,211 persons).
- Sales, purchases, receivables & payables between the Group and the Company with related parties according to IAS 24 in Euro thd:

	GROUP	COMPANY
SALES	64,649	273,947
PURCHASES	762,198	761,661
RECEIVABLES	8,021	33,078
PAYABLES	103,859	103,824
OTHER BENEFITS & REMUNERATION TO MEMBERS OF BoD AND KEY MANAGEMENT PERSONNEL	1,018	893
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, August 23, 2007

CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT