

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR 1 JANUARY UP TO 31 DECEMBER 2007

(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

| | |
|---|--|
| Head office Address: | 12A Irodou Attikou str., 151 24 Maroussi |
| Company's number in the register of Societes Anonymes: | 1482/06/B/86/26 |
| Authority: | Ministry of Development |
| Board of Directors: | Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Panagiotis N. Kontaxis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakis, Members: Demosthenes N. Vardinoyannis, Nicolaos Th. Vardinoyannis, George P. Alexandridis, George Th. Theodoroulakis, Konstantinos V. Maraveas, Antonios Ch. Theocharis, Despina N. Manoli. |
| Date of approval of the Financial Statements: | 25 February 2008 |
| The certified auditor: | George D. Cambanis |
| Auditing company: | Deloitte. |
| Auditors' report: | Unqualified opinion with emphasis of matter |
| Company's website: | www.moh.gr |

BALANCE SHEET

| | GROUP | | COMPANY | |
|---|---------------------|------------------|---------------------|------------------|
| | Amounts in thd Euro | | Amounts in thd Euro | |
| | 31.12.2007 | 31.12.2006 | 31.12.2007 | 31.12.2006 |
| ASSETS | | | | |
| Non-Current Assets | 771,194 | 765,811 | 730,831 | 732,775 |
| Inventories | 346,213 | 187,522 | 339,916 | 182,122 |
| Trade Receivables | 365,200 | 226,623 | 294,106 | 212,415 |
| Other Assets | 44,264 | 108,882 | 31,689 | 46,845 |
| TOTAL ASSETS | 1,526,871 | 1,288,838 | 1,396,542 | 1,174,157 |
| LIABILITIES | | | | |
| Long-term Liabilities | 352,210 | 393,651 | 316,361 | 358,346 |
| Short-term Bank Liabilities | 445,631 | 421,543 | 370,156 | 360,303 |
| Other Short-term Liabilities | 365,292 | 132,363 | 338,492 | 111,258 |
| Total Liabilities (a) | 1,163,133 | 947,557 | 1,025,009 | 829,907 |
| Share Capital | 33,235 | 33,235 | 33,235 | 33,235 |
| Other Shareholders' Equity | 330,503 | 308,046 | 338,298 | 311,015 |
| Total Shareholders' Equity (b) | 363,738 | 341,281 | 371,533 | 344,250 |
| Minority Interests (c) | 0 | 0 | 0 | 0 |
| Total Equity (d) = (b) + (c) | 363,738 | 341,281 | 371,533 | 344,250 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (e) = (a) + (d) | 1,526,871 | 1,288,838 | 1,396,542 | 1,174,157 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | GROUP | | COMPANY | |
|--|---------------------|----------------|---------------------|----------------|
| | Amounts in thd Euro | | Amounts in thd Euro | |
| | 31.12.2007 | 31.12.2006 | 31.12.2007 | 31.12.2006 |
| Equity opening balance (01.01.2007 and 01.01.2006 respectively) | 341,281 | 335,551 | 344,250 | 338,637 |
| Profit After Taxes | 149,857 | 127,591 | 154,683 | 127,474 |
| | 491,138 | 463,142 | 498,933 | 466,111 |
| Share Capital Increase / (Decrease) | 0 | 0 | 0 | 0 |
| Dividends paid | (127,400) | (121,861) | (127,400) | (121,861) |
| Income Charged Directly to Equity | 0 | 0 | 0 | 0 |
| Equity closing balance (31.12.2007 and 31.12.2006 respectively) | 363,738 | 341,281 | 371,533 | 344,250 |

INCOME STATEMENT

| | GROUP | | COMPANY | |
|--|---------------------|------------------|---------------------|------------------|
| | Amounts in thd Euro | | Amounts in thd Euro | |
| | 01.01-31.12.2007 | 01.01-31.12.2006 | 01.01-31.12.2007 | 01.01-31.12.2006 |
| Turnover | 4,069,996 | 3,977,091 | 3,719,133 | 3,629,694 |
| Gross Profit | 271,687 | 247,817 | 224,920 | 202,681 |
| Profit before Taxes, Interest and Depreciation | 296,380 | 270,042 | 286,316 | 258,604 |
| Profit Before Taxes and Interest | 245,999 | 222,743 | 240,397 | 215,332 |
| Profit Before Taxes | 205,986 | 191,167 | 208,412 | 189,599 |
| Less: Taxes | 56,129 | 63,576 | 53,729 | 62,125 |
| Profit / (Loss) after taxes | 149,857 | 127,591 | 154,683 | 127,474 |
| Attributable to: | | | | |
| Shareholders | 149,857 | 127,591 | 154,683 | 127,474 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Net Profit per Share - basic (in Euro) | 1.35 | 1.15 | 1.40 | 1.15 |
| Proposed dividend per share - (in Euro) | | | 1.20 | 1.15 |

CASH FLOW STATEMENT

| | GROUP | | COMPANY | |
|---|---------------------|------------------|---------------------|------------------|
| | Amounts in thd Euro | | Amounts in thd Euro | |
| | 01.01-31.12.2007 | 01.01-31.12.2006 | 01.01-31.12.2007 | 01.01-31.12.2006 |
| Operating activities | | | | |
| Profit Before Taxes | 205,986 | 191,167 | 208,412 | 189,599 |
| Plus / (Less) adjustments for: | | | | |
| Depreciation | 50,381 | 47,300 | 45,919 | 43,272 |
| Provisions | 6,129 | 1,534 | 3,896 | 927 |
| Exchange Differences | (36,170) | (15,050) | (36,091) | (15,185) |
| Investment Income (Expenses) | (1,616) | (4,252) | (4,500) | (6,225) |
| Interest and Related Expenses | 42,188 | 35,858 | 37,038 | 32,307 |
| Changes in Working Capital: | | | | |
| Decrease / (Increase) in Inventories | (158,691) | 126,822 | (157,794) | 126,103 |
| Decrease / (Increase) in Receivables | (76,804) | (22,707) | (66,533) | (4,532) |
| (Decrease) / Increase in Payables (excluding banks) | 216,354 | (161,247) | 210,145 | (161,293) |
| Less: | | | | |
| Interest and Related Expenses Paid | (42,400) | (35,286) | (37,300) | (31,845) |
| Taxes Paid | (38,421) | (89,670) | (35,803) | (87,894) |
| Net cash (used in) / from operating activities (a) | 166,936 | 74,469 | 167,389 | 85,234 |
| Investing activities | | | | |
| (Increase) / Decrease of interest in subsidiaries and associates | (430) | (121) | (150) | 0 |
| Purchase of Tangible and Intangible Assets | (51,365) | (44,568) | (41,828) | (36,697) |
| Proceeds from the Sale of Tangible and other Intangible Assets | 127 | 1,260 | 0 | 30 |
| Proceeds on sale of investment securities | 0 | 2,800 | 0 | 1,600 |
| Interest received | 1,368 | 1,500 | 1,285 | 898 |
| Dividends received | 0 | 312 | 3,317 | 4,156 |
| Net cash (used in) / from investing activities (b) | (50,300) | (38,817) | (37,376) | (30,013) |
| Financing activities | | | | |
| Proceeds from Loans | 740,538 | 692,699 | 617,790 | 549,848 |
| Repayments of Loans | (724,629) | (606,576) | (616,115) | (483,075) |
| Repayments of finance leases | (187) | 0 | (187) | 0 |
| Dividends Paid | (127,400) | (122,201) | (127,400) | (122,201) |
| Net cash (used in) from financing activities (c) | (111,678) | (36,078) | (125,912) | (55,428) |
| Net increase / (decrease) in Cash and Cash Equivalents (a)+(b)+(c) | 4,958 | (426) | 4,101 | (207) |
| Cash and Cash Equivalents at Beginning of the Year | 8,785 | 9,211 | 6,533 | 6,740 |
| Cash and Cash Equivalents at Year End | 13,743 | 8,785 | 10,634 | 6,533 |

FURTHER INFORMATION

- Included in the Consolidation are the following companies:

| Company Name | Headquarters | % of share | Consolidation method | Unaudited, by the Tax Authorities fiscal years |
|--|----------------------------|----------------|----------------------|--|
| MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. | Greece, Maroussi of Attica | Parent company | Full | 2005-2007 |
| AVIN OIL S.A. | Greece, Maroussi of Attica | 100% | Full | 2006-2007 |
| MAKREON S.A. | Greece, Maroussi of Attica | 100% | Full | (commenced activities in 2007) |
| OLYMPIC FUEL COMPANY S.A. | Greece, Spata of Attica | 28% | Equity | 2001-2007 |
| HELLENIC AVIATION FUEL COMPANY S.A. | Greece, Maroussi of Attica | 50% | Equity | 2003-2007 |
| CORINTH POWER S.A. | Greece, Maroussi of Attica | 30% | Equity | 2006-2007 |
- Encumbrances on Company's and Group's fixed assets: a) Pre-notice of mortgages in Euro amounting 47,098 thd, b) Pre-notice 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 16.1 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 71.5 million (Company: approximately Euro 60.5 million), for which no provision has been made. For all above mentioned cases, the final outcome cannot be currently estimated.
- As at December 31, 2007 the Group's personnel headcount amounts to 1,485 (31.12.2006: 1,411) and the Company's personnel headcount amounts to 1,267 (31.12.2006: 1,197).
- The emphasis of matter, included in the Auditors' report, concerns the unaudited by the Tax Authorities fiscal years of the Company and the Group, as mentioned in detail in note 29 at the Financial Statements.
- Sales, purchases, receivables & payables between the Group and the Company with related parties according to IAS 24 in Euro thd:

| | GROUP | COMPANY |
|---|-----------|---------|
| SALES | 146,464 | 623,102 |
| PURCHASES | 1,000,071 | 998,967 |
| RECEIVABLES | 17,554 | 57,249 |
| PAYABLES | 240 | 190 |
| OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT | 2,263 | 1,964 |
| RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT | 0 | 0 |
| PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT | 0 | 0 |

Maroussi, February 25, 2008

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
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