

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012

According to Decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporate web site, where the financial statements and the auditor's review report, whenever this is required, are presented.

Company's website: www.moh.gr
Approval date of the financial statements by the Board of Directors: May 25, 2012

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
ASSETS				
Property, plant and equipment	1,126,142	1,140,406	843,656	856,202
Intangible assets	54,428	54,204	141	125
Other non-current assets	89,040	88,550	152,053	148,714
Inventories	729,256	652,230	672,569	599,530
Trade receivables	323,194	413,994	193,109	289,537
Other current assets	265,731	216,715	187,625	138,206
TOTAL ASSETS	2,587,791	2,566,099	2,049,153	2,032,314
EQUITY AND LIABILITIES				
Share capital	105,244	105,244	105,244	105,244
Other shareholders' equity	481,235	441,840	380,677	339,542
Total shareholders' equity (a)	586,479	547,084	485,921	444,786
Non-controlling interests (b)	1,188	1,192	0	0
Total equity (c) = (a) + (b)	587,667	548,276	485,921	444,786
Long term borrowings	436,377	504,928	242,422	310,659
Other non-current liabilities	108,670	106,767	74,768	73,005
Short term borrowings	850,302	802,229	701,464	656,152
Other current liabilities	604,775	603,899	544,578	547,712
Total liabilities (d)	2,000,124	2,017,823	1,563,232	1,587,528
TOTAL EQUITY & LIABILITIES (c) + (d)	2,587,791	2,566,099	2,049,153	2,032,314

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
		(restated)		
Turnover	2,303,583	1,824,823	1,942,667	1,410,996
Gross profit / (loss)	116,800	117,596	75,588	69,849
Profit / (loss) before tax and interest	70,466	93,117	66,150	85,038
Profit / (loss) before tax	50,244	79,260	51,521	74,777
Profit / (loss) after tax (A)	39,391	62,272	41,135	58,822
-Shareholders	39,395	62,255	41,135	58,822
-Non-controlling interests	(4)	17	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	39,391	62,272	41,135	58,822
-Shareholders	39,395	62,255	41,135	58,822
-Non-controlling interests	(4)	17	0	0
Earnings per share - basic (in Euro)	0.3556	0.5621	0.3713	0.5310
Profit / (loss) before tax, interest and depreciation	92,848	118,287	83,142	105,086

ADDITIONAL INFORMATION

- Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). The company "CORAL M.E.P.E." is not included in the current period consolidation while it was included in the respective prior year's period consolidation, due to its liquidation on 30.12.2011.
- There are legal claims by third parties against the Group amounting to approximately Euro 104.3 million (Company: approximately Euro 35.0). There are also legal claims of the Group against third parties amounting to approximately Euro 100.5 million (Company: approximately Euro 53.6 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 5,284 thousand (Company: Euro 1,000 thousand), and b) provision for staff leaving indemnities Euro 45,787 thousand (Company: Euro 37,635 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.
- As at March 31, 2012 the Group's personnel headcount amounts to 1,827 (31.03.2011: 1,861) and the Company's personnel headcount amounts to 1,232 (31.03.2011: 1,241).
- On 30 June 2011, according to IFRS 3, the final fair value measurement of the assets and liabilities of "CORAL A.E." (ex "SHELL HELLAS A.E.") and "CORAL GAS A.E.B.E.Y" (ex "Shell Gas A.E.B.E YGRAERIOY.") that were acquired on 30 June 2010, was concluded (see note 18 of the financial statements). This resulted in the restatement of the Statement of Comprehensive Income of the Group for the period ended 31 March 2011 (see note 19 of the financial statements).
- On 11 April 2012 the transaction for the acquisition of 26.71% of the share capital of the listed company "CYCLON HELLAS S.A." was completed, as decided by the extraordinary General Assembly Meeting of 29 March 2012
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	57,541	543,458
EXPENSES	694	14,370
RECEIVABLES	22,012	86,995
PAYABLES	0	4,726
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	943	412
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 25, 2012

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
VARDIS J. VARDINOYANNIS
I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANNETAKIS
I.D. No R 591984/84

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

STATEMENT OF CASH FLOWS

Indirect Method	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
		(restated)		
Operating activities				
Profit / (loss) before tax	50,244	79,260	51,521	74,777
Plus / Less adjustments for:				
Depreciation	22,589	25,351	17,199	20,228
Provisions	2,267	1,782	1,687	1,610
Exchange differences	(3,166)	(25,703)	(3,330)	(22,336)
Investment income (expenses)	43	(233)	(372)	(259)
Interest and related expenses	20,410	14,487	14,901	10,366
Movements in working capital:				
Decrease / (increase) in inventories	(77,026)	12,175	(73,039)	21,750
Decrease / (increase) in receivables	79,300	(16,024)	84,604	(26,006)
(Decrease) / increase in payables (excluding loans)	(11,239)	(223,881)	(14,704)	(154,271)
Less:				
Interest and related expenses paid	(17,073)	(12,941)	(11,614)	(9,294)
Taxes paid	(258)	(13,290)	(258)	(12,656)
Net cash (used in) / from operating activities (a)	66,091	(159,017)	66,595	(96,091)
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(3,347)	0	(3,347)	0
Purchase of tangible and intangible assets	(8,605)	(24,339)	(4,674)	(20,963)
Proceeds from the sale of tangible and other intangible assets	7	116	0	0
Interest received	376	646	169	105
Net cash (used in) / from investing activities (b)	(11,569)	(23,577)	(7,852)	(20,858)
Financing activities				
Proceeds from loans	59,555	628,546	45,000	478,940
Repayments of loans	(76,774)	(473,211)	(64,500)	(377,993)
Repayments of finance leases	(4)	(55)	(4)	(55)
Net cash (used in) / from financing activities (c)	(17,223)	155,280	(19,504)	100,892
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	37,299	(27,314)	39,239	(16,057)
Cash and cash equivalents at beginning of the period	126,091	55,125	103,524	25,136
Cash and cash equivalents at period end	163,390	27,811	142,763	9,079

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		(restated)		
Equity opening balance (01.01.2012 and 01.01.2011 respectively)				
- as reported	548,276	427,234	444,786	359,249
Adjustments	0	33,578	0	0
Equity opening balance (01.01.2012 and 01.01.2011 respectively)				
- as restated	548,276	460,812	444,786	359,249
Comprehensive income after tax - as reported	39,391	62,359	41,135	58,822
Adjustments	0	(87)	0	0
Comprehensive income after tax - as restated	39,391	62,272	41,135	58,822
Equity closing balance (31.03.2012 and 31.03.2011 respectively)				
- as restated	587,667	523,084	485,921	418,071