

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

(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				INCOME STATEMENT					
				GROUP		COMPANY			
				Amounts in thd Euro		Amounts in thd Euro			
				01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007		
Authority:	Ministry of Development			Turnover	5,505,365	4,069,996	5,057,751	3,719,133	
Company's website:	www.moh.gr			Gross profit	241,730	271,687	189,283	224,920	
Board of Directors:	Chairman and Managing Director: Vardis J. Vardinoyannis,			Profit before taxes and interest	138,524	245,999	129,668	240,397	
	Vice-Chairman: Ioannis V. Vardinoyannis, Panagiotis N. Kontakis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakakis, Members: Demosthenes N. Vardinoyannis, Nicolaos Th. Vardinoyannis, George P. Alexandridis, Eleni - Maria L. Theodoroulakis, Konstantinos V. Maraveas, Antonios Ch. Theocharis, Despina N. Manoli			Profit before taxes	102,380	205,986	99,356	208,412	
Date of approval of the Financial Statements:	February 23, 2009			Profit after taxes	78,406	149,857	75,767	154,683	
The certified auditor:	George D. Cambanis			Attributable to:					
Auditing company:	Deloitte.			Shareholders	78,406	149,857	75,767	154,683	
Auditors report:	Unqualified opinion			Net profit per share - basic (in Euro)	0.7077	1.3527	0.6839	1.3963	
BALANCE SHEET				Proposed dividend per share - (in Euro)			0.6000	1.2000	
	GROUP		COMPANY		Profit before taxes, interest and depreciation	190,345	296,380	176,824	286,316
	Amounts in thd Euro		Amounts in thd Euro		CASH FLOW STATEMENT	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	Indirect Method	Amounts in thd Euro		Amounts in thd Euro	
ASSETS						01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Property, plant and equipment	759,137	731,123	713,043	687,174	Operating activities	102,380	205,986	99,356	208,412
Other intangible assets	23,795	20,635	916	1,229	Profit Before Taxes	102,380	205,986	99,356	208,412
Other non-current assets	22,428	19,436	45,188	42,428	Plus / (Less) adjustments for:				
Inventories	235,529	346,213	233,705	339,916	Depreciation	52,513	50,381	47,849	45,919
Trade receivables	261,624	365,200	175,445	294,106	Provisions	(4,734)	6,129	(4,621)	3,896
Other current assets	47,763	44,264	38,136	31,689	Exchange Differences	7,841	(36,170)	7,761	(36,091)
TOTAL ASSETS	1,350,276	1,526,871	1,206,433	1,396,542	Investment Income (Expenses)	(2,080)	(1,616)	(1,386)	(4,500)
TOTAL EQUITY AND LIABILITIES					Interest and Related Expenses	39,871	42,188	32,878	37,038
Share Capital	33,235	33,235	33,235	33,235	Changes in Working Capital:				
Other Shareholders' Equity	276,351	330,503	281,125	338,298	Decrease / (Increase) in Inventories	110,684	(158,691)	106,210	(157,794)
Total Shareholder' Equity (a)	309,586	363,738	314,360	371,533	Decrease / (Increase) in Receivables	97,878	(76,804)	116,985	(66,533)
Minority Interests (b)	0	0	0	0	(Decrease) / Increase in Payables (excluding banks)	(47,012)	216,354	(52,681)	210,145
Total Equity (c) = (a) + (b)	309,586	363,738	314,360	371,533	Less:				
Non-current bank liabilities	276,871	276,120	227,031	246,120	Interest and Related Expenses Paid	(39,209)	(42,400)	(32,903)	(37,300)
Other non-current liabilities	74,086	76,090	70,308	70,241	Taxes Paid	(43,260)	(38,421)	(43,260)	(35,803)
Current bank liabilities	393,919	445,631	332,219	370,156	Net cash (used in) / from operating activities (a)	274,872	166,936	276,188	167,389
Other current liabilities	295,814	365,292	262,515	338,492	Investing activities				
Total Liabilities (d)	1,040,690	1,163,133	892,073	1,025,009	(Increase) / Decrease of interest in subsidiaries and associates	(4,115)	(430)	(4,044)	(150)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	1,350,276	1,526,871	1,206,433	1,396,542	Purchase of Tangible and Intangible Assets	(78,415)	(51,365)	(71,727)	(41,828)
					Proceeds from the Sale of Tangible and other Intangible Assets	211	127	0	0
					Interest received	1,248	1,368	1,168	1,285
					Dividends received	196	0	360	3,317
					Net cash (used in) / from investing activities (b)	(80,875)	(50,300)	(74,243)	(37,376)
					Financing activities				
					Proceeds from Loans	1,390,991	740,538	1,126,208	617,790
					Repayments of Loans	(1,456,396)	(724,629)	(1,197,678)	(616,115)
					Repayments of finance leases	(187)	(187)	(187)	(187)
					Dividends Paid	(132,940)	(127,400)	(132,940)	(127,400)
					Net cash (used in) from financing activities (c)	(198,532)	(111,678)	(204,597)	(125,912)
					Net increase / (decrease) in Cash and Cash Equivalents (a)+(b)+(c)	(4,535)	4,958	(2,652)	4,101
					Cash and Cash Equivalents at Beginning of the Year	13,743	8,785	10,634	6,533
					Cash and Cash Equivalents at Year End	9,208	13,743	7,982	10,634

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity opening balance				
(01.01.2008 and 01.01.2007 respectively)	363,738	341,281	371,533	344,250
Profit after taxes	78,406	149,857	75,767	154,683
Dividends paid	(132,940)	(127,400)	(132,940)	(127,400)
Other equity movements	382	0	0	0
Equity closing balance				
(31.12.2008 and 31.12.2007 respectively)	309,586	363,738	314,360	371,533

FURTHER INFORMATION

- Please refer to note 15 of the financial statements, for the companies included in the consolidation (including their place of incorporation, percentage share holding and method of consolidation).
- On November 20, 2008 a new company "ELECTROPARGOGI SOUSAKI SA" was established with a share capital of Euro 110.000, where the Group holds 70% (note 28 of the financial statements). The companies "BRODERICO LTD", "AVIN ALBANIA S.A." and "ELECTROPARGOGI SUSAKI S.A." are included in the consolidated financial statements at cost due to their insignificance and because they are dormant (note 15 of the financial statements). The only change in the companies consolidated and the consolidation method from the previous period and the comparative last year is "KORINTHOS POWER S.A." that was included with the net equity method while now is fully consolidated due to the reacquisition of the 70% stake from "IBERDROLA S.A." on October 22, 2008 (note 28 of the financial statements).
- There are legal claims by third parties against the Group amounting to approximately Euro 15.1 million (relating to the Company). There are also legal claims of the Group against third parties amounting to approximately Euro 73.3 million (Company: approximately Euro 63.6 million). For all above mentioned cases, the final outcome cannot be currently estimated. We do not expect material liabilities to arise from the non tax audited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 4,587 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 38.507 thousand (Company: Euro 36.790 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 29 of the financial statements.
- As at December 31, 2008 the Group's personnel headcount amounts to 1,489 (31.12.2007: 1,485) and the Company's personnel headcount amounts to 1,271 (31.12.2007: 1,267).
- On November 3, 2008 the companies MYTILINEOS HOLDINGS S.A. and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. agreed to cooperate through the company KORINTHOS POWER S.A. for the construction, operation and utilization of a combined cycle power production plant fuelled with natural gas. The percentage stake of MOTOR OIL (HELLAS) S.A. in KORINTHOS POWER will be 35%. The above are subject to the approvals by the relevant competent authorities (Ministry of Development, Hellenic Competition Commission) while we already have the positive opinion by the Regulatory Authority for Energy.
- The amount of Euro 382 thousand in net equity concerns the share of the Group recognized directly as income in the equity movement of "OLYMPIC FUEL COMPANY S.A."
- Transactions and balances of the Group and the Company with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	143,314	718,230
EXPENSES	8,874	8,224
RECEIVABLES	4,932	22,010
PAYABLES	265	234
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,775	2,478
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, February 23, 2009

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

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANNETAKIS
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