

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(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 the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY

Authority:	Ministry of Development
Company's website:	www.moh.gr
Board of Directors:	Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakis, Members: Demosthenes N. Vardinoyannis, Nikos Th. Vardinoyannis, George P. Alexandridis, Theofanis Chr. Voutsaras, Konstantinos V. Maraveas, Antonios Th. Theocharis, Michael -Matheos J. Stiakakis.
Approval date of the annual financial statements:	16 March 2012
The certified auditor:	Tilemachos Ch. Georgopoulos
Auditing company:	Deloitte.
Auditors' report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS		(restated)		(restated)
Property, plant and equipment	1,140,406	1,161,650	856,202	884,571
Intangible assets	54,204	56,617	125	302
Other non-current assets	88,550	80,085	148,714	148,390
Inventories	652,230	601,596	599,530	535,337
Trade receivables	413,994	385,108	289,537	255,691
Other current assets	216,715	150,562	138,206	60,759
TOTAL ASSETS	2,566,099	2,435,618	2,032,314	1,885,050
TOTAL EQUITY AND LIABILITIES				
Share capital	105,244	132,940	105,244	132,940
Other shareholders' equity	441,840	326,733	339,542	226,309
Total shareholders' equity (a)	547,084	459,673	444,786	359,249
Non-controlling interest (b)	1,192	1,139	0	0
Total equity (c) = (a) + (b)	548,276	460,812	444,786	359,249
Long term borrowings	504,928	294,808	310,659	114,037
Other non-current liabilities	106,767	108,504	73,005	71,322
Short term borrowings	802,229	610,355	656,152	507,963
Other current liabilities	603,899	961,139	547,712	832,479
Total liabilities (d)	2,017,823	1,974,806	1,587,528	1,525,801
TOTAL EQUITY & LIABILITIES (c) + (d)	2,566,099	2,435,618	2,032,314	1,885,050

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity opening balance		(restated)		(restated)
(01.01.2011 and 01.01.2010 respectively)	460,812	352,176	359,249	332,792
Comprehensive income after tax	142,988	130,657	140,930	81,847
Share Capital return	(27,696)	0	(27,696)	0
Dividends paid	(27,828)	(55,599)	(27,697)	(55,390)
Equity closing balance				
(31.12.2011 and 31.12.2010 respectively) - as reported	548,276	427,234	444,786	359,249
Adjustments	0	33,578	0	0
Equity closing balance				
(31.12.2011 and 31.12.2010 respectively) - as restated	548,276	460,812	444,786	359,249

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Turnover	8,739,275	6,184,435	7,146,118	4,879,266
Gross profit / (loss)	435,565	317,650	253,583	197,077
Profit / (loss) before tax and interest	247,809	163,241	227,768	154,316
Profit / (loss) before tax	182,318	210,552	177,076	126,621
Profit / (loss) after tax (A)	142,988	164,670	140,930	82,282
-Shareholders	142,804	164,547	140,930	82,282
-Non-controlling interest	184	123	0	0
Other comprehensive income after tax (B)	0	(435)	0	(435)
Total comprehensive income after tax (A)+(B)	142,988	164,235	140,930	81,847
-Shareholders	142,804	164,112	140,930	81,847
-Non-controlling interest	184	123	0	0
Earnings per share - basic (in Euro)	1.2907	1.4864	1.2721	0.7427
Proposed dividend per share - (in Euro)	0	0	0.4000	0.25000
Profit / (loss) before tax, interest and depreciation	338,932	236,991	298,381	214,352

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Operating activities		(restated)		(restated)
Profit / (loss) before tax	182,318	210,552	177,076	126,621
Plus / Less adjustments for:				
Depreciation	91,927	74,420	71,415	60,707
Provisions	(5,163)	3,376	(1,611)	3,397
Exchange differences	(1,869)	19,682	(1,486)	19,690
Investment income (expenses)	(6,080)	(85,740)	(4,142)	(2,511)
Interest and related expenses	72,930	39,881	54,416	29,828
Movements in working capital:				
Decrease / (increase) in inventories	(50,634)	(302,061)	(64,193)	(286,859)
Decrease / (increase) in receivables	(32,122)	(22,902)	(31,297)	(45,858)
(Decrease) / increase in payables (excluding loans)	(379,903)	412,755	(312,405)	398,155
Less:				
Interest and related expenses paid	(68,367)	(38,368)	(50,513)	(28,615)
Taxes paid	(45,865)	(54,034)	(41,289)	(49,076)
Net cash (used in) / from operating activities (a)	(242,828)	257,561	(204,029)	225,479
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(388)	(70,114)	(238)	(100,288)
Purchase of tangible and intangible assets	(71,318)	(123,189)	(44,793)	(91,534)
Proceeds from the sale of tangible and other intangible assets	2,196	2,126	1,752	487
Interest received	3,939	539	2,622	499
Dividends received	128	112	888	1,191
Net cash (used in) / from investing activities (b)	(65,443)	(190,526)	(39,769)	(189,645)
Financing activities				
Proceeds from loans	2,160,332	1,245,641	1,829,926	1,054,378
Repayments of loans	(1,753,047)	(1,227,783)	(1,479,823)	(1,024,492)
Repayments of finance leases	(220)	(215)	(220)	(215)
Dividends paid	(27,828)	(55,599)	(27,697)	(55,390)
Net cash (used in) / from financing activities (c)	379,237	(37,956)	322,186	(25,719)
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	70,966	29,079	78,388	10,115
Cash and cash equivalents at beginning of the Year	55,125	26,046	25,136	15,021
Cash and cash equivalents at Year End	126,091	55,125	103,524	25,136

FURTHER INFORMATION

- Please refer to note 16 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.", "ELECTROPARGOGI 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 16 in the financial statements).
- There are legal claims by third parties against the Group amounting to approximately Euro 98.4 million (Company: approximately Euro 29.2). There are also legal claims of the Group against third parties amounting to approximately Euro 144.3 million (Company: approximately Euro 98.8 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 by the Group are as follows: a) provision for doubtful debts Euro 4,262 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 45,239 thousand (Company: Euro 36,936 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 32 of the financial statements.
- As at December 31, 2011 the Group's personnel headcount amounts to 1,841 (31.12.2010: 1,857) and the Company's personnel headcount amounts to 1,242 (31.12.2010: 1,249).
- 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 29 of the financial statements). This resulted in the restatement of the Financial Position of the Group and the Company as at 31.12.2010 and the Statement of Comprehensive Income of the Group for the period ended 31 December 2011 (see notes 30 and 31 of the financial statements).
- On 31 March 2011 the Company signed an agreement for the issuance of a common bond loan of Euro 50 million. On 21 April 2011 the Company signed an agreement for the issuance of a common syndicated bond loan of Euro 150 million which was drawn on 3 May 2011. Also, on 30 June 2011 the Company signed an agreement for the issuance of a bond loan of Euro 50 million. The purpose of these loans is the restructuring of part of the existing short term bank loans to long term. On August 10th, 2011 the Company signed an agreement for the issuance of a common bond loan of up to Euro 50 million. The purpose for the issuance of this loan is to finance the Company's permanent higher working capital requirements as a result of the increased production capacity of the Refinery following the addition of the new Crude Distillation Unit.
- The Annual Ordinary General Meeting of May 26, 2011 approved the return of share capital of Euro 27,695,745 (or Euro 0.25 per share) through the respective decrease of the share nominal value. The share capital return was paid within October 2011.
- The Board of Directors of the company on its meeting of the 1st of March 2012, decided to propose to the extraordinary General Meeting to be held on the 29th of March 2012 the acquisition of 26.71% of the share capital of the listed company "CYCLON HELLAS S.A."
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	267,854	1,999,151
EXPENSES	15,696	85,268
RECEIVABLES	15,370	118,024
PAYABLES	277	17,876
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	5,823	2,960
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 16, 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 591984/94

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