MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

PREF. REG. No. 1482/06/B/86/26

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2005 UNTIL 30 JUNE 2005

The figures and information given below aim to offer summary information about the financial position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and its subsidiaries. We therefore advise the reader, before making any investment decision or other transaction with the company, to visit the company's website (www.moh.gr), where the 2005 financial statements prepared in accordance with the International Financial Reporting Standards are posted together with the review report of the certified public accountant.

Certified Auditor : George D. Cambanis
Auditing Company : Deloitte.
Type of review report : With emphasis of matter

BALANCE SHEET

	GROUP Amounts in 000's euro		COMPANY Amounts in 000's euro	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004
ASSETS				
Non-Current Assets	704.853	630.912	677.915	607.124
Inventories	181.131	163.176	176.393	156.878
Trade Receivables	206.107	157.825	167.213	120.865
Other Assets	46.893	79.388	45.278	73.708
TOTAL ASSETS	**1.138.984**	**1.031.301**	**1.066.799**	**958.575**
LIABILITIES				
Long-term Liabilities	316.608	246.356	281.700	211.629
Short-term Bank Liabilities	301.189	248.166	277.217	224.306
Other Short-term Liabilities	243.404	238.821	224.804	220.648
Total Liabilities (a)	**861.201**	**733.343**	**783.721**	**656.583**
Shareholders' Equity	**277.783**	**297.958**	**283.078**	**301.992**
Minority Interest	0	0	0	0
Total Equity (b)	**277.783**	**297.958**	**283.078**	**301.992**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (a)+(b)	**1.138.984**	**1.031.301**	**1.066.799**	**958.575**

STATEMENT OF CHANGES IN SHAREHOLDERS 'EQUITY

	GROUP Amounts in 000's euro		COMPANY Amounts in 000's euro	
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Equity beginning period (1/1/2005 and 1/1/2004 respectively)	**297.958**	**234.526**	**301.992**	**237.452**
Share Capital Increase / (Decrease)	0	0	0	0
Dividends Paid	(72.009)	(33.235)	(72.009)	(33.235)
Income Charged Directly to Equity	0	0	0	0
Profit After Taxes 2005 Q2	51.721	56.730	52.982	59.242
Purchases / (Sales) of Own Shares	113	1.326	113	1.326
Equity ending balance (30/6/2005 and 30/6/2004 respectively)	**277.783**	**259.347**	**283.078**	**264.785**

EQUITY RECONCILIATION BETWEEN GREEK GAAP AND IFRS

	GROUP Amounts in 000's euro		COMPANY Amounts in 000's euro	
	01.01.2005	01.01.2004	01.01.2005	01.01.2004
GREEK G.A.A.P. opening equity	179.559	169.618	177.373	165.819
Dividends approved after balance sheet date reversed for IFRS	72.009	33.235	72.009	33.235
Adjustment as a result of depreciation being provided over estimated useful life for IFRS	80.421	74.729	75.296	69.005
Write off of non qualifying intangible assets recorded under Greek GAAP	(146)	(561)	26	(531)
Provision for staff retirement benefit and defined benefit plan based on actuarial valuation	(41.889)	(38.678)	(38.810)	(36.014)
Accrual for untaken vacation	(1.093)	(946)	(977)	(846)
Reclassification of State Subsidies/Grants from Equity to Deferred Income	(5.626)	(5.681)	(5.626)	(5.681)
Share issue expenses net of tax set off against share premium	(780)	(1.561)	(780)	(1.561)
Unrealised exchange diffferences deferred for Greek GAAP reversed for IFRS	44.464	38.183	44.428	38.029
Adjustment to opening goodwill amortisation in accordance with Greek GAAP	(7.003)	(8.353)	0	0
Reclassification of own shares from current assets per Greek GAAP to equity per IFRS	(113)	(1.385)	(113)	(1.385)
Recognition of deferred taxation per IFRS	(20.399)	(20.998)	(19.920)	(20.141)
Miscellaneous	(1.446)	(3.076)	(914)	(2.477)
IFRS opening equity	**297.958**	**234.526**	**301.992**	**237.452**

INCOME STATEMENT

	GROUP Amounts in 000's euro		Amounts in 000's euro	
	01.01-30.06.2005	01.01-30.06.2004	01.04-30.06.2005	01.04-30.06.2004
Turnover	1.298.444	1.003.998	650.125	516.651
Gross Profit	126.941	125.050	59.102	73.551
Profit Before Taxes and Interest	80.374	86.700	35.802	54.629
Profit before Taxes, Interest and Depreciation	90.493	95.667	41.814	58.987
Profit Before Taxes	76.602	83.346	33.940	53.096
Less: Taxes	24.881	26.616	11.300	19.988
Profit After Taxes	**51.721**	**56.730**	**22.640**	**33.108**
Attributable to:				
Shareholders	51.721	56.730	22.640	33.108
Minority Interest	0	0	0	0
Net Profit per Share - basic (in euro)	0,47	0,51	0,21	0,30

	COMPANY Amounts in 000's euro		Amounts in 000's euro	
	01.01-30.06.2005	01.01-30.06.2004	01.04-30.06.2005	01.04-30.06.2004
Turnover	1.149.229	865.880	577.791	450.053
Gross Profit	104.660	103.285	48.673	63.716
Profit Before Taxes and Interest	76.081	82.097	33.575	53.026
Profit before Taxes, Interest and Depreciation	85.105	89.720	38.937	56.626
Profit Before Taxes	76.703	84.360	35.758	56.792
Less: Taxes	23.721	25.118	10.716	19.278
Profit After Taxes	**52.982**	**59.242**	**25.042**	**37.514**
Attributable to:				
Shareholders	52.982	59.242	25.042	37.514
Minority Interest	0	0	0	0
Net Profit per Share - basic (in euro)	0,48	0,54	0,23	0,34

CASH FLOW STATEMENT
Indirect Method

	GROUP Amounts in 000's euro		COMPANY Amounts in 000's euro	
Operating activities	1.01-30.06.2005	1.01-30.06.2004	1.01-30.06.2005	1.01-30.06.2004
Profit Before Taxes	76.602	83.346	76.703	84.360
Adjustments for:				
Depreciation	10.119	8.967	9.024	7.623
Provisions	3.509	1.998	3.248	1.790
Exchange Differences	10.629	3.786	10.628	3.792
Investment Income	(666)	(722)	405	(685)
Interest and Related Expenses	4.809	4.459	3.836	3.179
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(17.955)	17.483	(19.515)	14.437
Decrease / (Increase) in Receivables	(48.049)	(3.813)	(49.605)	(7.122)
Decrease / (Increase) in Payables (except banks)	29.969	(43.642)	28.736	(38.268)
Minus:		0		
Interest and Related Expenses Paid	(3.945)	(4.271)	(3.101)	(2.990)
Taxes Paid	(60.641)	(33.063)	(58.666)	(29.102)
Net cash from operating activities (a)	**4.381**	**34.528**	**1.693**	**37.014**
Investing activities				
Disposal / (Acquisition) of Subsidiaries & Affiliates	(279)	0	(141)	0
Purchase of Tangible and Intangible Assets	(84.049)	(29.786)	(80.388)	(25.429)
Proceeds from the Sale of Property, Plant and Equipment	263	9	3	4
Interest received	670	716	306	372
Dividends received	0	112	0	1.112
Net cash from investing activities (b)	**(83.395)**	**(28.949)**	**(80.220)**	**(23.941)**
Financing activities				
Proceeds from Share Capital Increase	0	0	0	0
Proceeds from Loans	1.073.153	847.619	977.568	638.865
Payments on Loans	(956.373)	(853.270)	(860.694)	(651.577)
Payments of Leasing Liabilities	0	0	0	0
Dividends Paid	(70.999)	0	(70.999)	0
Net cash from financing activities (c)	**45.781**	**(5.651)**	**45.875**	**(12.712)**
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	**(33.233)**	**(72)**	**(32.652)**	**361**
Cash and Cash Equivalents at Period's Beginning	**43.599**	**42.331**	**41.426**	**40.513**
Cash and Cash Equivalents at Period's End	**10.366**	**42.259**	**8.774**	**40.874**

FURTHER INFORMATION

1. Included in the Consolidation are the following companies:

Company Name	Headquarters	% of share	Consolidation method
MOTOR OIL (HELLAS) S.A.	Greece, Marousi of Attica	Mother company	Full
AVIN OIL S.A.	Greece, Marousi of Attica	100,00%	Full
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attica	28,00%	Equity
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Marousi of Attica	50,00%	Equity

2. Tax audits have not been conducted for MOTOR OIL (HELLAS) S.A. for fiscal years 2000 until 2004 and for AVIN OIL S.A. for fiscal years 2003 and 2004.

3. Outstanding tangible burdens on company fixed assets: a) Prenotices euro 47.098 thd b) Prenotices US $ 190,000 thd c) Mortgages euro275,007 thd. Outstanding tangible burdens on Group fixed assets: a) Prenotices euro 47.098 thd b) Prenotices US $ 190,000 thd c) Mortgages euro 275,007 thd

4. No provision has been made for outstanding claims against MOTOR OIL (HELLAS) S.A. totalling euro 47 million approximately, as there are similar counter-claims by MOTOR OIL (HELLAS) S.A. totalling euro 65 million approximately. Respectively the amounts for the Group are euro 49 million approximately and euro 71 million approximately.

5. MOTOR OIL S.A. personnel as at June 30, 2005 amounts to 1,166 persons and AVIN OIL S.A. personnel amounts to 213 persons.

6. The Board of Directors approved the financial statements on August 22, 2005.

7. MOTOR OIL S.A. transactions with related companies according to IAS 24:

	Sales thd euro	Purchases thd euro	Receivables thd euro	Liabilities thd euro
SUBSIDIARY	181.046	8	19.605	5
OTHER RELATED PARTIES	23.387	324.222	4.552	106.189
TOTAL	**204.433**	**324.230**	**24.157**	**106.194**

Maroussi, August 22, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF ACCOUNTANT
VARDIS I. VARDINOYIANNIS	**ABDULHAKIM A. AL GOUHI**	**THEODOROS N. PORFIRIS**
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