

According to Decision No 2/396/31.8.2006 by the Hellenic Capital Market Commission

The financial information below provides general information about the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." and its Group. We suggest to any reader, before making any investment choice or transaction concerning the Company, to visit the Company's web site, where the interim financial statements, prepared in accordance with International Financial Reporting Standards together with the audit report of the external auditor, whenever is required, are presented.

Web Site: www.moh.gr

	GROUP		COMPANY		CASH FLOW STATEMENT Indirect Method	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro			Amounts in thd euro		Amounts in thd euro	
	31.03.2007	31.12.2006	31.03.2007	31.12.2006		01.01-31.03.2007	01.01-31.03.2006	01.01-31.03.2007	01.01-31.03.2006
<b>BALANCE SHEET</b>									
<b>ASSETS</b>					<b>Operating activities</b>				
Non-Current Assets	766.432	765.811	734.330	732.775	Profit Before Taxes	34.287	60.234	34.302	59.367
Inventories	259.163	187.522	254.312	182.122	<b>Plus / (Less) adjustments for:</b>				
Trade Receivables	198.835	226.623	170.389	212.415	Depreciation	12.039	11.653	10.995	10.687
Other Assets	82.484	108.882	37.867	46.845	Provisions	832	(77)	832	(147)
<b>TOTAL ASSETS</b>	<b>1.306.914</b>	<b>1.288.838</b>	<b>1.196.898</b>	<b>1.174.157</b>	Exchange Differences	(2.608)	(3.855)	(2.607)	(3.850)
<b>LIABILITIES</b>					Investment Income (Expenses)	(234)	(48)	(230)	(134)
Long-term Liabilities	390.290	393.651	355.014	358.346	Interest and Related Expenses	10.167	7.191	9.086	6.464
Short-term Bank Liabilities	354.354	421.543	294.264	360.303	<b>Changes in Working Capital:</b>				
Other Sort-term Liabilities	195.240	132.363	177.613	111.258	Decrease / (Increase) in Inventories	(71.641)	(23.740)	(72.191)	(22.035)
<b>Total Liabilities (a)</b>	<b>939.884</b>	<b>947.557</b>	<b>826.891</b>	<b>829.907</b>	Decrease / (Increase) in Receivables	55.206	16.703	52.631	20.922
Share Capital	33.235	33.235	33.235	33.235	(Decrease) / Increase in Payables (excluding banks)	54.943	(39.543)	56.656	(38.570)
Other Shareholders' Equity	333.795	308.046	336.772	311.015	<b>Less:</b>				
<b>Total Shareholders' Equity (b)</b>	<b>367.030</b>	<b>341.281</b>	<b>370.007</b>	<b>344.250</b>	Interest and Related Expenses Paid	(8.121)	(7.186)	(7.378)	(6.459)
Minority Interests (c)	0	0	0	0	Taxes Paid	(5.433)	219	(5.433)	200
<b>Total Equity (d) = (b) + (c)</b>	<b>367.030</b>	<b>341.281</b>	<b>370.007</b>	<b>344.250</b>	<b>Net cash (used in) / from operating activities (a)</b>	<b>79.437</b>	<b>21.551</b>	<b>76.663</b>	<b>26.445</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (a) + (d)</b>	<b>1.306.914</b>	<b>1.288.838</b>	<b>1.196.898</b>	<b>1.174.157</b>	<b>Investing activities</b>				
					(Increase) / Decrease of interest in subsidiaries and associates	(150)	0	(150)	0
<b>INCOME STATEMENT 01.01-31.03.2007</b>					Purchase of Tangible and Intangible Assets	(13.608)	(8.304)	(12.794)	(6.769)
					Proceeds from the Sale of Tangible and Intangible Assets	80	131	0	0
Turnover	808.106	948.529	726.185	864.693	Interest received	388	346	301	176
Gross Profit	54.903	76.770	43.922	64.887	<b>Net cash (used in) / from investing activities (b)</b>	<b>(13.290)</b>	<b>(7.827)</b>	<b>(12.643)</b>	<b>(6.593)</b>
Profit Before Taxes, Interest and Depreciation	56.105	78.682	54.082	76.341	<b>Financing activities</b>				
Profit Before Taxes and Interest	44.066	67.029	43.087	65.654	Proceeds from Loans	108.928	108.303	73.811	69.525
Profit Before Taxes	34.287	60.234	34.302	59.367	Payments of Loans	(174.295)	(115.676)	(135.907)	(82.083)
Less: Taxes	8.538	17.270	8.545	16.997	Dividends Paid	(7)	0	(7)	0
<b>Profit after taxes</b>	<b>25.749</b>	<b>42.964</b>	<b>25.757</b>	<b>42.370</b>	<b>Net cash (used in) from financing activities (c)</b>	<b>(65.374)</b>	<b>(7.373)</b>	<b>(62.103)</b>	<b>(12.558)</b>
<b>Attributable to:</b>					<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)</b>	<b>773</b>	<b>6.351</b>	<b>1.917</b>	<b>7.294</b>
Shareholders	25.749	42.964	25.757	42.370	<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>8.785</b>	<b>9.211</b>	<b>6.533</b>	<b>6.740</b>
Minority Interest	0	0	0	0	<b>Cash and Cash Equivalents at Period End</b>	<b>9.558</b>	<b>15.562</b>	<b>8.450</b>	<b>14.034</b>
Net Profit per Share - basic (in Euro)	0,23	0,39	0,23	0,38					
<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>									
Equity opening balance (01.01.2007 and 01.01.2006 respectively)	341.281	335.551	344.250	338.637					
Profit After Taxes	25.749	42.964	25.757	42.370					
Equity closing balance (31.03.2007 and 31.03.2006 respectively)	367.030	378.515	370.007	381.007					

## FURTHER INFORMATION

1. Included in the Consolidation are the following companies:

Company Name	Headquarters	Participation percentage	Consolidation method	Unaudited Fiscal Years
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Greece, Maroussi of Attica	Parent company	Full	2005-2006
AVIN OIL S.A.	Greece, Maroussi of Attica	100,00%	Full	2003-2006
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attica	28,00%	Equity	2001-2006
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attica	50,00%	Equity	2003-2006
CORINTH POWER S.A.	Greece, Maroussi of Attica	30,00%	Equity	2006

2. It is noted that, regarding AVIN OIL S.A. a tax audit is in progress for the fiscal years from 2003 up to 2005, the outcome of which cannot be estimated at present and, consequently, no provision has been made in the financial statements.

3. 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.

4. There are legal claims by third parties against the Group amounting to approximately Euro 53 million (which relates 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 78 million (Company: approximately Euro 66 million), for which no provision has been made. For all above mentioned cases, the final outcome cannot be currently estimated.

5. As at March 31, 2007 the Group's personnel amounts to 1,443 persons (31.03.2006: 1,430 persons) and the Company's personnel amounts to 1,228 persons (31.03.2006: 1,220 persons).

6. Sales, purchases, receivables &amp; payables between the Group and the Company with related parties according to IAS 24 in Euro thd:

	GROUP	COMPANY
<b>SALES</b>	<b>32.794</b>	<b>152.366</b>
<b>PURCHASES</b>	<b>358.564</b>	<b>358.303</b>
<b>RECEIVABLES</b>	<b>12.136</b>	<b>34.437</b>
<b>PAYABLES</b>	<b>63.985</b>	<b>63.954</b>
<b>OTHER BENEFITS &amp; REMUNERATION TO MEMBERS OF BoD AND KEY MANAGEMENT PERSONNEL</b>	<b>361</b>	<b>308</b>
<b>RECEIVABLES FROM MEMBERS OF THE BoD AND KEY MANAGEMENT PERSONNEL</b>	<b>0</b>	<b>0</b>
<b>PAYABLES TO MEMBERS OF THE BoD AND KEY MANAGEMENT PERSONNEL</b>	<b>0</b>	<b>0</b>

Maroussi, May 29, 2007

CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT