

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2009

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 interim financial statements and the auditors' review report, whenever this is required, are presented.

Web site: www.moh.gr
Date of approval of the Financial Statements: 25 May 2009

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS				
Property, plant and equipment	757,862	759,137	712,202	713,043
Intangible assets	23,617	23,795	835	916
Other non-current assets	21,987	22,428	44,843	45,188
Inventories	222,840	235,529	218,231	233,705
Trade receivables	270,604	261,624	197,920	175,445
Other current assets	40,058	47,763	26,742	38,136
TOTAL ASSETS	1,336,968	1,350,276	1,200,773	1,206,433
TOTAL EQUITY AND LIABILITIES				
Share Capital	33,235	33,235	33,235	33,235
Other Shareholders' Equity	295,582	276,351	300,211	281,125
Total Shareholders' Equity (a)	328,817	309,586	333,446	314,360
Minority Interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	328,817	309,586	333,446	314,360
Long Term Borrowings	281,362	276,871	231,512	227,031
Other non-current liabilities	74,398	74,086	70,540	70,308
Short Term Borrowings	330,692	393,919	274,256	332,219
Other current liabilities	321,699	295,814	291,019	262,515
Total Liabilities (d)	1,008,151	1,040,690	867,327	892,073
TOTAL EQUITY & LIABILITIES (c) + (d)	1,336,968	1,350,276	1,200,773	1,206,433

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.2008
Turnover	863,707	1,335,755	733,672	1,220,696
Gross profit / (loss)	63,414	57,112	49,642	43,565
Profit / (loss) before taxes and interest	30,691	60,796	29,666	58,664
Profit / (loss) before taxes	25,677	51,281	25,518	50,672
Profit / (loss) after taxes (A)	19,231	38,408	19,086	37,942
- Shareholders	19,231	38,408	19,086	37,942
- Non-controlling Interests	0	0	0	0
Other Comprehensive Income After Taxes (B)	0	0	0	0
Total Comprehensive Income After Taxes (A)+(B)	19,231	38,408	19,086	37,942
- Shareholders	19,231	38,408	19,086	37,942
- Non-controlling Interests	0	0	0	0
Net profit per share - basic (in Euro)	0.1736	0.3500	0.1723	0.3425
Profit / (loss) before taxes, interest and depreciation	44,253	73,678	42,035	70,415

ADDITIONAL INFORMATION

- Please refer to note 10 of the financial statements, for the companies included in the consolidation (referring their place of incorporation, percentage share holding and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A." and "ELECTROPARAGOGI SOUSSAKI S.A." are included in the consolidated financial statements at cost due to their insignificance and because they are dormant (note 10). The only change in the companies consolidated and the consolidation method regarding the comparative last year period 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." at 22.10.2008.
- There are legal claims by third parties against the Group amounting to approximately Euro 14.6 million (relating to the Company). There are also legal claims of the Group against third parties amounting to approximately Euro 75.1 million (Company: approximately Euro 66.2 million). For all above mentioned cases, the final outcome cannot be currently estimated. 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 4,587 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 37,912 thousand (Company: Euro 36,037 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 16 of the financial statements.
- Within April 2009 the transaction was concluded under which "MYTILINEOS HOLDINGS S.A." acquired, through a share capital increase, the control of 65% in "KORINTHOS POWER S.A.". "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." remains shareholder in "KORINTHOS POWER S.A." with a stake of 35%. On May 8th 2009, the Group also concluded the acquisition of 64.06% of the share capital of "OLYMPIC FUEL COMPANY S.A." that resulted in a total stake of the Group, in the share capital of "OLYMPIC FUEL COMPANY S.A.", of 92.06%.
- As at March 31, 2009 the Group's personnel headcount amounts to 1,522 (31.03.2008: 1,489) and the Company's personnel headcount amounts to 1,298 (31.03.2008: 1,267).
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	17,309	131,855
EXPENSES	2,113	2,028
RECEIVABLES	6,450	25,276
PAYABLES	187	148
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	520	461
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 25, 2009

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

CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.2008
Operating activities				
Profit / (loss) before taxes	25,677	51,281	25,518	50,672
Plus / less adjustments for:				
Depreciation	13,740	13,003	12,548	11,872
Provisions	(338)	815	(665)	819
Exchange differences	7,341	(23,171)	7,343	(23,173)
Investment income (expenses)	620	(162)	757	(128)
Interest and related expenses	5,522	9,979	4,298	8,368
Plus / less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventories	12,690	(27,114)	15,475	(26,850)
Decrease / (increase) in receivables	(1,057)	42,183	(11,492)	45,947
(Decrease) / increase in payables (excluding loans)	22,626	44,993	24,929	47,598
Less:				
Interest and related expenses paid	(5,798)	(9,765)	(4,310)	(8,515)
Taxes paid	(21)	(1,716)	0	(1,716)
Net cash (used in) / from operating activities (a)	81,002	100,326	74,401	104,894
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	0	0	0
Purchase of tangible and intangible assets	(13,362)	(7,650)	(12,700)	(6,685)
Proceeds from the Sale of tangible and other intangible assets	0	47	0	13
Interest received	150	319	150	316
Net cash (used in) / from investing activities (b)	(13,212)	(7,284)	(12,550)	(6,356)
Financing activities				
Proceeds from loans	114,240	229,337	77,114	185,907
Repayments of loans	(181,752)	(276,381)	(139,372)	(238,903)
Repayments of finance leases	(49)	(46)	(49)	(46)
Dividends paid	0	0	0	0
Net cash (used in) / from financing activities (c)	(67,561)	(47,090)	(62,307)	(53,042)
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	229	45,952	(456)	45,496
Cash and cash equivalents at beginning of the period	9,208	13,743	7,982	10,634
Cash and cash equivalents at period end	9,437	59,695	7,526	56,130

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.2008
Equity opening balance (01.01.2009 and 01.01.2008 respectively)	309,586	363,738	314,360	371,533
Comprehensive income after taxes	19,231	38,408	19,086	37,942
Equity closing balance (31.03.2009 and 31.03.2008 respectively)	328,817	402,146	333,446	409,475