

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2005 UNTIL 30 SEPTEMBER 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), in which the 2005 financial statements according to the International Financial Reporting Standards are presented.

BALANCE SHEET

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	30.09.2005	31.12.2004	30.09.2005	31.12.2004
ASSETS				
Non-Current Assets	729.075	630.912	702.958	607.124
Inventories	250.071	163.176	244.283	156.878
Trade Receivables	206.107	157.825	167.213	120.865
Other Assets	106.735	79.388	99.814	73.708
TOTAL ASSETS	1.291.988	1.031.301	1.214.268	958.575
LIABILITIES				
Long-term Liabilities	317.615	246.356	282.562	211.629
Short-term Bank Liabilities	343.170	248.166	315.270	224.306
Other Short-term Liabilities	302.292	238.821	283.186	220.648
Total Liabilities (a)	963.077	733.343	881.018	656.583
Shareholders' Equity	328.911	297.958	333.250	301.992
Minority Interest	0	0	0	0
Total Equity (b)	328.911	297.958	333.250	301.992
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (a)+(b)	1.291.988	1.031.301	1.214.268	958.575

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-30.09.2005	01.01-30.09.2004	01.01-30.09.2005	01.01-30.09.2004
Equity beginning period (01.01.2005 and 01.01.2004 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 Q3	102.849	104.001	103.154	105.538
Purchases / (Sales) of Own Shares	113	1.385	113	1.385
Equity ending balance (30.09.2005 and 30.09.2004 respectively)	328.911	306.677	333.250	311.140

EQUITY RECONCILIATION BETWEEN GREEK GAAP AND IFRS

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01.2005	01.01.2004	01.01.2005	01.01.2004
GREEK GAAP 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 differences 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 thd euro		Amounts in thd euro	
	01.01-30.09.2005	01.01-30.09.2004	01.07-30.09.2005	01.07-30.09.2004
Turnover	2.227.608	1.599.096	929.165	595.098
Gross Profit	214.424	205.645	87.483	80.596
Profit Before Taxes and Interest	156.847	158.284	76.473	71.585
Profit before Taxes, Interest and Depreciation	172.989	173.554	82.496	77.888
Profit Before Taxes	149.687	152.902	73.085	69.556
Less: Taxes	46.838	48.901	21.957	22.285
Profit After Taxes	102.849	104.001	51.128	47.271
Attributable to:				
Shareholders	102.849	104.001	51.128	47.271
Minority Interest	0	0	0	0
Net Profit per Share - basic (in euro)	0,93	0,94	0,46	0,43

	COMPANY			
	Amounts in thd euro		Amounts in thd euro	
	01.01-30.09.2005	01.01-30.09.2004	01.07-30.09.2005	01.07-30.09.2004
Turnover	2.001.389	1.392.822	852.161	526.942
Gross Profit	182.136	174.533	77.476	71.248
Profit Before Taxes and Interest	150.746	151.842	74.665	69.745
Profit before Taxes, Interest and Depreciation	164.402	164.553	79.297	74.833
Profit Before Taxes	148.348	152.268	71.646	67.909
Less: Taxes	45.194	46.730	21.473	21.612
Profit After Taxes	103.154	105.538	50.173	46.297
Attributable to:				
Shareholders	103.154	105.538	50.173	46.297
Minority Interest	0	0	0	0
Net Profit per Share - basic (in euro)	0,93	0,95	0,45	0,41

CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-30.09.2005	01.01-30.09.2004	01.01-30.09.2005	01.01-30.09.2004
Operating activities				
Profit Before Taxes	149.687	152.902	148.348	152.268
Adjustments for:				
Depreciation	16.142	15.270	13.656	12.711
Provisions	4.306	3.197	3.915	2.886
Exchange Differences	8.026	1.229	7.939	1.235
Investment Income	(487)	(625)	(2.960)	(3.522)
Interest and Related Expenses	8.465	6.729	6.943	5.074
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(86.895)	(57.068)	(87.405)	(59.832)
Decrease / (Increase) in Receivables	(102.862)	(15.440)	(100.350)	(19.712)
Decrease / (Increase) in Payables (except banks)	155.592	36.063	156.624	46.550
Minus:				
Interest and Related Expenses Paid	(7.329)	(6.094)	(6.217)	(4.837)
Taxes Paid	(60.642)	(33.063)	(58.666)	(29.102)
Net cash from operating activities (a)	84.003	103.100	81.827	103.719
Investing activities				
Disposal / (Acquisition) of Subsidiaries & Affiliates	(279)	0	(140)	0
Purchase of Tangible and Intangible Assets	(114.862)	(95.243)	(109.739)	(89.628)
Proceeds from the Sale of Property, Plant and Equipment	263	9	3	4
Interest received	755	725	393	388
Dividends received	305	224	2.953	3.612
Net cash from investing activities (b)	(113.818)	(94.285)	(106.530)	(85.624)
Financing activities				
Proceeds from Share Capital Increase	0	0	0	0
Proceeds from Loans	1.574.491	1.534.342	1.435.068	1.270.986
Payments on Loans	(1.502.117)	(1.518.548)	(1.368.463)	(1.263.550)
Payments of Leasing Liabilities	0	0	0	0
Dividends Paid	(72.216)	(33.550)	(72.216)	(33.550)
Net cash from financing activities (c)	158	(17.756)	(5.611)	(26.114)
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	(29.657)	(8.941)	(30.314)	(8.019)
Cash and Cash Equivalents at Period's Beginning	43.599	42.331	41.426	40.513
Cash and Cash Equivalents at Period's End	13.942	33.390	11.112	32.494

FURTHER INFORMATION

- Included in the Consolidation are the following companies:

Company Name	Headquarters	% of share	Consolidation method
MOTOR OIL (HELLAS) S.A.	Greece, Maroussi of Attica	Mother company	Full
AVIN OIL S.A.	Greece, Maroussi of Attica	100,00%	Full
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attica	28,00%	Equity
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attica	50,00%	Equity
- 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.
- Outstanding tangible burdens on company fixed assets: a) Prenotices euro 47.098 thd b) Prenotices US \$ 190.000 thd c) Mortgages euro 275.007 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
- 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.
- MOTOR OIL S.A. personnel as at September 30, 2005 amounts to 1.166 persons and AVIN OIL S.A. personnel amounts to 212 persons.
- 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	264.329	12	28.768	3
OTHER RELATED PARTIES	42.964	804.147	6.957	94.836
TOTAL	307.293	804.159	35.725	94.839

Maroussi, November 7, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT