

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2005 UNTIL 31 MARCH 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 Q1 financial statements according to the International Financial Reporting Standards are posted together with the audit report of the certified auditor-accountant, whenever the latter is required.

BALANCE SHEET

| | GROUP | | COMPANY | |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.03.2005 | 31.12.2004 | 31.03.2005 | 31.03.2004 |
| ASSETS | | | | |
| Non-Current Assets | 669.844.331,98 | 642.186.830,24 | 645.974.717,42 | 618.398.841,61 |
| Inventories | 207.030.571,89 | 163.056.765,97 | 202.718.388,52 | 156.759.409,97 |
| Trade Receivables | 194.901.596,07 | 157.825.101,09 | 155.864.230,16 | 120.864.961,48 |
| Other Assets | 88.745.678,16 | 68.232.210,73 | 83.226.942,02 | 62.551.816,37 |
| TOTAL ASSETS | 1.160.522.178,10 | 1.031.300.908,03 | 1.087.784.278,12 | 958.575.029,43 |
| LIABILITIES | | | | |
| Long-term Liabilities | 297.237.270,58 | 246.356.361,58 | 262.459.267,34 | 211.629.205,05 |
| Short-term Bank Liabilities | 224.312.015,93 | 248.165.733,70 | 201.515.425,03 | 224.305.785,27 |
| Other Sort-term Liabilities | 311.933.804,36 | 238.820.560,82 | 293.877.880,45 | 220.648.249,69 |
| Total Liabilities (a) | 833.483.090,87 | 733.342.656,10 | 757.852.572,82 | 656.583.240,01 |
| Shareholders' Equity | 327.039.087,23 | 297.958.251,93 | 329.931.705,30 | 301.991.789,42 |
| Minority Interest | 0,00 | 0,00 | 0,00 | 0,00 |
| Total Equity (b) | 327.039.087,23 | 297.958.251,93 | 329.931.705,30 | 301.991.789,42 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (a)+(b) | 1.160.522.178,10 | 1.031.300.908,03 | 1.087.784.278,12 | 958.575.029,43 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31.03.2005 | 31.03.2004 | 31.03.2005 | 31.03.2004 |
| Equity Balance at Period's Beginning (1/1/2005 and 1/1/2004 respectively) | 297.958.251,93 | 234.526.357,84 | 301.991.789,42 | 237.453.222,18 |
| Share Capital Increase / (Decrease) | 0,00 | 0,00 | 0,00 | 0,00 |
| Dividends Paid | 0,00 | 0,00 | 0,00 | 0,00 |
| Income Charged Directly to Equity | 0,00 | 0,00 | 0,00 | 0,00 |
| Profit After Taxes 2005 Q1 | 29.080.835,30 | 23.622.958,15 | 27.939.915,88 | 21.727.655,90 |
| Purchases / (Sales) of Own Shares | 0,00 | 0,00 | 0,00 | 0,00 |
| Equity Balance at Period's End (31/3/2005 and 31/3/2004 respectively) | 327.039.087,23 | 258.149.315,99 | 329.931.705,30 | 259.180.878,08 |

EQUITY RECONCILIATION BETWEEN GREEK GAAP AND IFRS

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01.01.2005 | 01.01.2004 | 01.01.2005 | 01.01.2004 |
| GREEK G.A.A.P. opening equity | 179.559.297,50 | 169.617.619,50 | 177.373.291,61 | 165.818.541,39 |
| Dividends declared as of balance sheet date reversed for IFRS | 72.008.937,00 | 33.234.894,00 | 72.008.937,00 | 33.234.894,00 |
| Adjustment as a result to depreciation being provided over estimated useful life for IFRS | 79.842.530,86 | 74.032.463,29 | 75.295.830,16 | 69.005.310,38 |
| Write off of non qualifying intangible assets recorded under Greek GAAP | (145.862,93) | (561.313,79) | 25.919,87 | (530.637,52) |
| Capitalisation of finance leases and depreciation based on estimated useful lives | 578.030,25 | 697.383,55 | 0,00 | 0,00 |
| Provision for staff retirement benefit and defined benefit plan based on actuarial valuation | (41.889.006,77) | (38.677.836,04) | (38.809.508,28) | (36.013.698,54) |
| Accrual for untaken vacation | (1.093.105,92) | (945.856,90) | (976.753,16) | (845.890,60) |
| Reclassification of State Subsidies/Grants from Equity to Deferred Income | (5.626.110,44) | (5.681.493,03) | (5.626.110,44) | (5.681.493,03) |
| Share issue expenses net of tax set off against share premium | (780.419,71) | (1.560.839,41) | (780.419,71) | (1.560.839,41) |
| Unrealised exchange differences deferred for Greek GAAP reversed for IFRS | 44.464.614,65 | 38.182.944,02 | 44.428.319,72 | 38.029.355,78 |
| Adjustment to opening goodwill amortisation in accordance with Greek GAAP | (7.003.303,83) | (8.353.293,75) | 0,00 | 0,00 |
| Reclassification of own shares from current assets per Greek GAAP to equity per IFRS | (113.591,60) | (1.384.954,60) | (113.591,60) | (1.384.954,60) |
| Recognition of deferred taxation per IFRS | (20.398.664,09) | (20.997.760,17) | (19.920.497,84) | (20.140.619,28) |
| Miscellaneous | (1.445.093,04) | (3.075.598,83) | (913.627,91) | (2.476.746,39) |
| IFRS opening equity | 297.958.251,93 | 234.526.357,84 | 301.991.789,42 | 237.453.222,18 |

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 | | |
| 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. For AVIN OIL S.A., tax audits have not been conducted for fiscal years 2003 and 2004.
- Outstanding tangible burdens on company fixed assets: a) Prenotices euro 51.646.368 b) Prenotices US \$ 190.000.000 c) Mortgages euro 275.007.163. Outstanding tangible burdens on Group fixed assets: a) Prenotices euro 51.646.368 b) Prenotices US \$ 190.000.000 c) Mortgages euro 275.007.163.
- No provision has been made for outstanding claims against MOTOR OIL (HELLAS) S.A. totalling euro 43 million approximately, as there are similar counter-claims by MOTOR OIL (HELLAS) S.A. totalling euro 58 million approximately. Respectively the amounts for the Group are euro 45 million approximately and euro 59 million approximately.
- MOTOR OIL S.A. personnel as at March 31st, 2005 amounts to 1.177 persons and AVIN OIL S.A. personnel amounts to 210 persons.
- MOTOR OIL S.A. transactions with related companies according to IAS 24:

| | Sales | Purchases | Receivables | Liabilities |
|------------------|----------------|-----------|---------------|-------------|
| To AVIN OIL S.A. | 106.062.405,67 | 967,05 | 18.428.013,20 | 2.532,36 |

- On January 1st, 2005 the Company was notified of its quota in the Greek National Allocation Plan for CO2 emissions. This has yet to be approved by the EU Commission and the accounting treatment is under review and discussion by the IASB and EFRAG. Consequently, we have not accounted for this in our financial statements for the first quarter of 2005.

Maroussi, 27 May, 2005

 THE CHAIRMAN OF THE BOARD OF DIRECTORS
VARDIS I. VARDINOYIANNIS
 I.D. No K 011385/82

 THE MANAGING DIRECTOR
ABDULHAKIM A. AL GOUHI
 Saudi Arabia Passport No C 173030/2000

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

INCOME STATEMENT

| | GROUP | | COMPANY | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 1.01-31.03.2005 | 1.01-31.03.2004 | 1.01-31.03.2005 | 1.01-31.03.2004 |
| Turnover | 648.318.553,20 | 487.346.910,29 | 571.438.076,86 | 415.826.504,16 |
| Gross Profit | 67.839.404,24 | 51.498.078,27 | 55.987.638,14 | 39.568.782,02 |
| Profit Before Taxes and Interest | 44.571.551,88 | 32.070.327,21 | 42.505.675,63 | 29.070.307,25 |
| Profit before Taxes, Interest and Depreciation | 48.679.420,21 | 36.679.457,40 | 46.165.169,07 | 33.093.446,00 |
| Profit Before Taxes | 42.661.823,70 | 30.250.341,81 | 40.944.570,16 | 27.567.179,98 |
| Less: Taxes | 13.580.988,40 | 6.627.383,66 | 13.004.654,28 | 5.839.524,08 |
| Profit After Taxes | 29.080.835,30 | 23.622.958,15 | 27.939.915,88 | 21.727.655,90 |
| Attributable to: | | | | |
| Shareholders | 29.080.835,30 | 23.622.958,15 | 27.939.915,88 | 21.727.655,90 |
| Minority Interest | 0,00 | 0,00 | 0,00 | 0,00 |
| Net Profit per Share - basic (in euro) | 0,26 | 0,21 | 0,25 | 0,20 |

CASH FLOW STATEMENT

| | GROUP | | COMPANY | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 1.01-31.03.2005 | 1.01-31.03.2004 | 1.01-31.03.2005 | 1.01-31.03.2004 |
| Indirect Method | | | | |
| Operating activities | | | | |
| Profit Before Taxes | 42.661.823,70 | 30.250.341,81 | 40.944.570,16 | 27.567.179,98 |
| Adjustments for: | | | | |
| Depreciation | 4.107.868,33 | 4.609.130,19 | 3.659.493,44 | 4.023.138,75 |
| Provisions | 2.248.898,03 | (73.565,19) | 2.031.779,53 | (262.635,99) |
| Exchange Differences | 3.717.372,04 | 2.898.666,28 | 3.717.372,04 | 2.898.666,28 |
| Investment Income | (234.968,71) | (252.592,85) | (99.175,84) | (107.628,00) |
| Interest and Related Expenses | 2.144.696,89 | 2.072.578,25 | 1.660.281,31 | 1.610.755,27 |
| Changes in Working Capital: | | | | |
| Decrease / (Increase) in Inventories | (43.973.805,92) | (45.578.339,47) | (45.958.978,55) | (48.072.772,39) |
| Decrease / (Increase) in Receivables | (44.442.409,43) | 30.352.976,76 | (43.050.899,93) | 31.549.899,49 |
| Decrease / (Increase) in Payables (except for banks) | 58.162.438,36 | (2.122.621,87) | 59.038.798,23 | (1.972.311,34) |
| Minus: | | | | |
| Interest and Related Expenses Paid | (2.144.696,89) | (2.072.578,25) | (1.660.281,31) | (1.610.755,27) |
| Taxes Paid | 184.455,20 | 192.594,78 | 167.088,46 | 180.720,06 |
| Net cash from operating activities (a) | 22.431.671,60 | 20.276.590,44 | 20.450.047,54 | 15.804.256,85 |
| Investing activities | | | | |
| Disposal / (Acquisition) of Subsidiaries & Affiliates | (200.000,00) | 0,00 | (140.000,00) | 0,00 |
| Purchase of Tangible and Intangible Assets | (31.669.208,82) | (10.532.816,98) | (31.199.208,00) | (9.401.264,03) |
| Proceeds from the Sale of Property, Plant and Equipment | 0,00 | 0,00 | 0,00 | 0,00 |
| Interest received | 234.968,71 | 252.592,85 | 99.175,84 | 107.628,00 |
| Dividends received | 0,00 | 0,00 | 0,00 | 0,00 |
| Net cash from investing activities (b) | (31.634.240,11) | (10.280.224,13) | (31.240.032,16) | (9.293.636,03) |
| Financing activities | | | | |
| Proceeds from Share Capital Increase | 0,00 | 0,00 | 0,00 | 0,00 |
| Proceeds from Loans | 333.304.789,57 | 430.556.096,78 | 288.808.198,67 | 330.654.755,12 |
| Payments on Loans | (310.954.668,08) | (451.055.310,12) | (265.394.719,65) | (347.911.677,63) |
| Payments of Leasing Liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| Dividends Paid | 0,00 | 0,00 | 0,00 | 0,00 |
| Net cash from financing activities (c) | 22.350.121,49 | (20.499.213,34) | 23.413.479,02 | (17.256.922,51) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c) | 13.147.552,98 | (10.502.847,03) | 12.623.494,40 | (10.746.301,69) |
| Cash and Cash Equivalents at Period's Beginning | 43.599.155,36 | 42.330.692,71 | 41.426.237,51 | 40.512.919,47 |
| Cash and Cash Equivalents at Period's End | 56.746.708,34 | 31.827.845,68 | 54.049.731,91 | 29.766.617,78 |