

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1 JANUARY TO 31 DECEMBER 2005

The financial information bellow provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. The user who wishes to have a view of the financial position and the results should visit the company 's web site, where the annual financial statements, prepared in accordance with International Financial Reporting Standards, and auditor's report, are presented.

INFORMATION ABOUT THE COMPANY

Head office Address: 12A Irodou Attikou str., 151 24 Maroussi
Company's number in the register of Societes Anonymes: 1482/06/B/86/26
Authority: Ministry of Development
Board of Directors: Chairman and Managing Director: Vardis I Vardinoyiannis, Vice-Chairmans: Ioannis V. Vardinoyiannis, Panagiotis N.Kontaksis, Deputy Managing Directors: Ioannis P.Kosmadakis, Petros T. Tzannetakis, Members: Nikolaos Th. Vardinoyiannis, George P.Alexandridis, Leonidas K.Georgopoulos, Kostantinos V. Maraveas, George Th. Theodoroulakis, Eirini-Karolina A. Kontoyianni, Despoina N.Manoli
Date of approval of the Financial Statements: 24 February 2006
Name of the auditor: George D. Kampanis
Auditors company: Deloitte.
Auditors report : Unqualified opinion with emphasis of matter
Company's web address: www.moh.gr

BALANCE SHEET

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
ASSETS				
Non-Current Assets	770.260	630.912	739.440	607.123
Inventories	314.344	163.176	308.225	156.878
Trade Receivables	252.254	157.825	219.834	120.865
Other Assets	61.443	79.388	35.662	73.709
TOTAL ASSETS	1.398.301	1.031.301	1.303.161	958.575
LIABILITIES				
Long-term Liabilities	426.184	246.356	391.117	211.629
Short-term Bank Liabilities	317.935	248.166	276.143	224.306
Other Short-term Liabilities	318.631	238.821	297.264	220.648
Total Liabilities (a)	1.062.750	733.343	964.524	656.583
Share Capital	33.235	33.235	33.235	33.235
Other data of Shareholders' Equity	302.316	264.723	305.402	268.757
Total Shareholders' Equity (b)	335.551	297.958	338.637	301.992
Minority Interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	335.551	297.958	338.637	301.992
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (e)=(a)+(d)	1.398.301	1.031.301	1.303.161	958.575

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		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Turnover	3.237.376	2.219.042	2.923.769	1.937.191
Gross Profit	285.229	215.823	241.146	174.449
Profit before Taxes, Interest and Depreciation	230.307	196.068	218.734	184.566
Profit Before Taxes and Interest	204.348	174.254	196.218	167.062
Profit Before Taxes	191.357	167.841	188.530	166.686
Less: Taxes	59.722	50.289	57.843	48.026
Profit After Taxes	131.635	117.552	130.687	118.660
Attributable to:				
Shareholders	131.635	117.552	130.687	118.660
Minority Interest	0	0		
Net Profit per Share - basic (in Euro)	1,19	1,06	1,18	1,07
Proposed dividend per share - (in Euro)			1,10	0,85

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Equity beginning period (01.01.2005 and 01.01.2004 respectively)	297.958	234.526	301.992	237.452
Profit After Taxes	131.635	117.552	130.687	118.660
	429.593	352.078	432.679	356.112
Share Capital Increase / (Decrease)	0	0	0	0
Dividends Paid	(94.155)	(55.391)	(94.155)	(55.391)
Income Charged Directly to Equity (Purchases) / Sales of Own Shares	0	0	0	0
	113	1.271	113	1.271
Equity ending balance (31.12.2005 and 31.12.2004 respectively)	335.551	297.958	338.637	301.992

CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd euro		Amounts in thd euro	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Indirect Method				
Operating activities				
Profit Before Taxes	191.357	167.841	188.530	166.686
Plus / (Less) adjustments for:				
Depreciation	25.959	21.814	22.516	17.504
Provisions	3.829	1.808	3.546	1.396
Exchange Differences	(1.061)	(6.211)	(903)	(6.258)
Investment Income (expenses)	(1.246)	2.141	(4.649)	3.312
Interest and Related Expenses	14.631	8.817	12.461	6.727
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(151.168)	(7.864)	(151.347)	(7.231)
Decrease / (Increase) in Receivables	(110.704)	(15.437)	(94.915)	(16.877)
(Decrease) / Increase in Payables (excluding banks)	76.172	43.612	73.854	46.306
Less:				
Interest and Related Expenses Paid	(20.465)	(9.126)	(18.388)	(7.186)
Taxes Paid	(60.641)	(33.063)	(58.666)	(29.102)
Net cash (used in) / from operating activities (a)	(33.337)	174.332	(27.961)	175.277
Investing activities				
Disposal / (Acquisition) of Subsidiaries & Affiliates	(278)	0	(140)	0
Purchase of Tangible and Intangible Assets	(164.502)	(250.985)	(154.515)	(242.822)
Proceeds from the Sale of Tangible and other Intangible Assets	390	119	3	4
Interest received	1.169	1.004	621	320
Dividends received	306	224	4.153	5.112
Net cash (used in) / from investing activities (b)	(162.915)	(249.638)	(149.878)	(237.386)
Financing activities				
Proceeds from Share Capital Increase	0	0	0	0
Proceeds from Loans	2.926.080	1.758.429	2.674.636	1.445.614
Payments on Loans	(2.670.173)	(1.626.447)	(2.437.440)	(1.327.184)
Payments of Leasing Liabilities	0	0	0	0
Dividends Paid	(94.043)	(55.408)	(94.043)	(55.408)
Net cash from financing activities (c)	161.864	76.574	143.153	63.022
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	(34.388)	1.268	(34.686)	913
Cash and Cash Equivalents at beginning of the Year	43.599	42.331	41.426	40.513
Cash and Cash Equivalents at Year end	9.211	43.599	6.740	41.426

FURTHER INFORMATION

1. Included in the Consolidation are the following companies:

Company Name	Headquarters	% of share	Consolidation method
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Greece, Maroussi of Attica	Parent 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

2. Tax audits have not been conducted for MOTOR OIL (HELLAS) S.A. for fiscal years 2000 up to and including 2005 and for AVIN OIL S.A. for fiscal years 2003 up to and including 2005.

3. Existing encumbrances on company's fixed assets: a) Prenotices in thd euro 47.098, b) Prenotices in thd US \$ 25.000, c) Mortgages in thd euro 275.007. Existing encumbrances on Group's fixed assets: a) Prenotices in thd euro 47.098, b) Prenotices in thd US \$ 25.000, c) Mortgages in thd euro 275.007.

4. No provision has been made for outstanding legal third party claims against MOTOR OIL (HELLAS) S.A. totalling euro 48 million approximately (Group 49 million), as well as for the claims of MOTOR OIL (HELLAS) S.A. against third parties totalling euro 67 million approximately (Group 74 million).

5. The Group's personnel as at December 31, 2005 is 1.369 persons and the Parent Company's personnel is 1.157 persons.

6. MOTOR OIL S.A. transactions and receivables and payables from related parties according to IAS 24:

	Sales thd euro	Purchases thd euro	Receivables thd euro	Liabilities thd euro
SUBSIDIARY	391.677	14	33.831	3
OTHER RELATED PARTIES	59.856	1.019.633	5.703	71.924
TOTAL	451.533	1.019.647	39.534	71.927

Maroussi, February 24, 2006

CHAIRMAN AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT