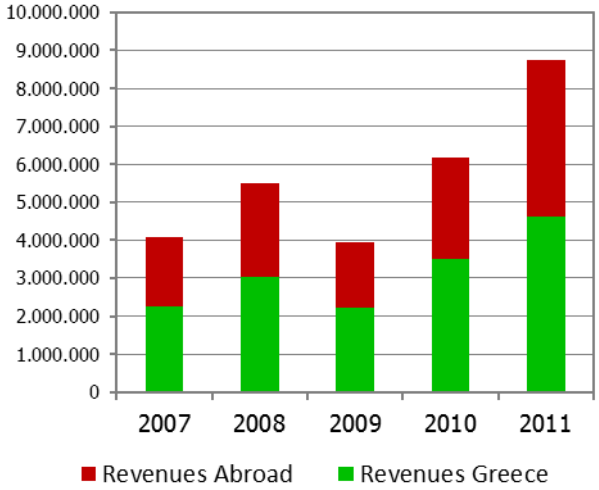
Website:	http://www.moh.gr
Bloomberg code:	MOH:GA
Reuters code:	MORr.AT
ISIN code:	GRS426003000

COMPANY PROFILE

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A is an independent petroleum refining and marketing Company which through the years has become a key player of the sector in the Eastern Mediterranean region. Founded in 1972, MOTOR OIL currently operates the largest domestic Refinery the annual production capacity of which is 9.4 million Metric Tons. The Company has strong presence in the retail sector of fuels and lubricants with a market share of approximately 30% through its wholly owned marketing arms CORAL S.A. (ex SHELL HELLAS S.A.) and AVIN OIL. CORAL has a network of 700 gas stations and is the market leader in automotive gasoline while AVIN has a network of 550 gas stations and ranks fourth in market share rankings.

REVENUES ANALYSIS (in € 000)



The analysis of Company sales reveals the solid exporting profile of the Refinery-international sales accounted for 57,51% of the turnover in 2011 and the high contribution of the refining activities - 84,84% of turnover in 2011.

KEY INVESTMENT HIGHLIGHTS

The Refinery with its ancillary plants and offsite facilities forms the largest privately held industrial complex in Greece and is considered as one of the most modern refineries in Europe. Due to its flexibility it can process crude oils of various characteristics and produce a full range of petroleum products, complying with the most stringent International Specifications, serving major petroleum marketing companies in Greece and abroad. Apart from fuels, MOH is the only Lubricants producer and packager in Greece.
Base oils and finished lubricants produced, are approved by International Organizations, ACEA, API, the US NAVY & ARMY. The Refinery production operations are located in Agii Theodori, in the province of Corinth, about 70 km outside Athens. The Administration and the General Divisions of Marketing, Finance, Administration & Human Resources and Strategic Corporate Planning & Development are housed at the company Headquarters in a modern building in Maroussi, a suburb of Athens.

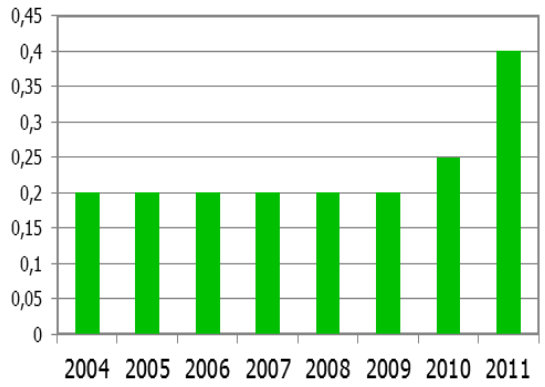
OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			MOH
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			821
Shares Outstanding (Mil. €): (22 Nov. 2012)			111
Average Spread (%):			0,39%
Market Liquidity (%):			13,197%
Trading volume (no of shares):			30.676.413
Value of transactions (€):			170.778.523
Days to trade (1% of outstanding amount):			8,0
Turnover Velocity (Weighted):			51,523%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	39,47%	51,03%	45,97%

GROUP STRUCTURE

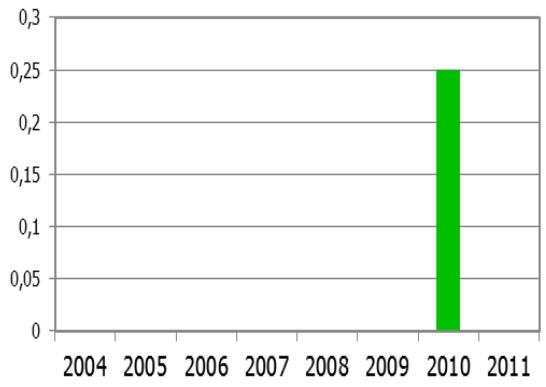
Motor Oil Hellas (Corinth) Refineries S.A

AVIN OIL A.V.E.N.E.P.	100%(D)
CORAL A.E.	100%(D)
ERMES A.E.M.E.E	100%(I)
MYRTEA A.E.	100%(I)
CORAL CSSC HELLAS A.E.	100%(I)
CORAL GAS A.E.B.E.Y.	100%(D)
OFC AVIATION FUEL SERVICES S.A.	46.03% (D,I)
MAKREON S.A.	100% (I)
SHELL & MOH AVIATION FUELS A.E.	49% (I)
RHODES–ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	37.49% (I)
KORINTHOS POWER S.A.	35% (D)
M AND M NATURAL GAS A.E.	50% (D)
AVIN ALBANIA S.A.	100% (I)
BRODERICO LIMITED	100% (I)
ELEKTROPARAGOGI SOUSSAKI S.A.	40% (D), 30% (I)
NUR – MOH HELIOTHERMAL S.A.	50% (D)
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16% (D)
HELLENIC ASSOCIATION OF INDEPENDENT POWER Cos	16.67% (D)
CYCLON HELLAS S.A.	26.71% (D)

DIVIDEND POLICY–dps *(in €)*



CAPITAL RETURN-crps *(in €)*



CURRENT PROJECTS

Since its foundation, MOTOR OIL adopted a "continuous investments" strategy as a means to maintain the technological and competitive advantage of its state-of-the-art refinery. Since the inception of its shares on the Athens Exchange in 2001, MOTOR OIL capital expenditure exceeded the amount of 1 billion Euros the greater part of which was allocated in two investment cycles: During the 2003-2005 period the construction of the Hydrocracker complex was completed at a cost of 350 million Euros. During the 2008-2010 period the Company built a 60,000 bbl/day new Crude Distillation Unit (CDU) at a cost of 200 million Euros. All major investment projects of the Company have been completed and are currently at a maturity and optimization phase.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

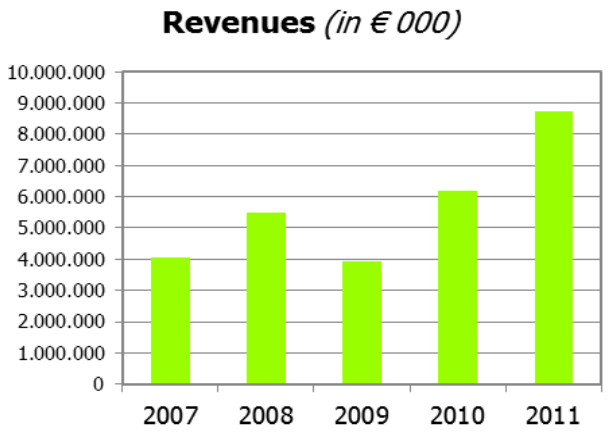
The core business of MOTOR OIL is petroleum refining and marketing of petroleum products. Nevertheless, the Company is resilient seeking opportunities for diversification and synergies. To this end MOTOR OIL:
Has secured a presence in the power generation sector through its 35% participation in "KORINTHOS POWER S.A." KORINTHOS POWER possesses a 440 MW power generation license for a combined cycle power production plant fuelled with natural gas located within the premises of MOTOR OIL at Agii Theodoroi.
Has secured a presence in the distribution and marketing of natural gas sector through its 50% participation in "M and M Gas Co" which in February 2011 obtained a 20 year duration license to sell natural gas pursuant to the Law 3428/2005.
Has secured a place in the aviation fuels sector through its 92% participation (jointly with AVIN) in "OLYMPIC AVIATION FUEL SERVICES S.A." which operates the aircraft fuel supply system and the storage facilities at the International Athens Airport.
Seeks further vertical integration in the retail sector through the acquisition of 26.71% of the share capital of the listed on the Athens Exchange company "CYCLON HELLAS" which has a network of 220 gas stations all over Greece.

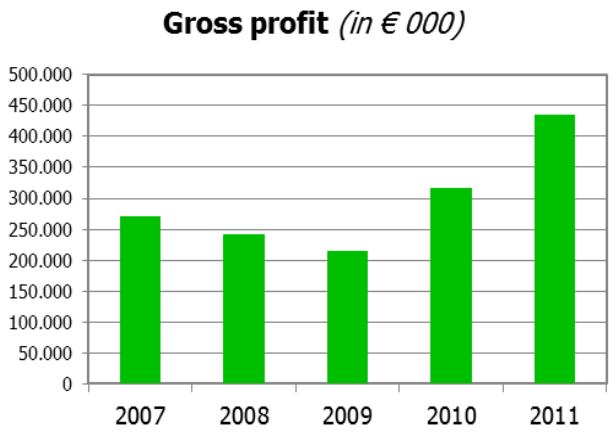
RECENT DEALS

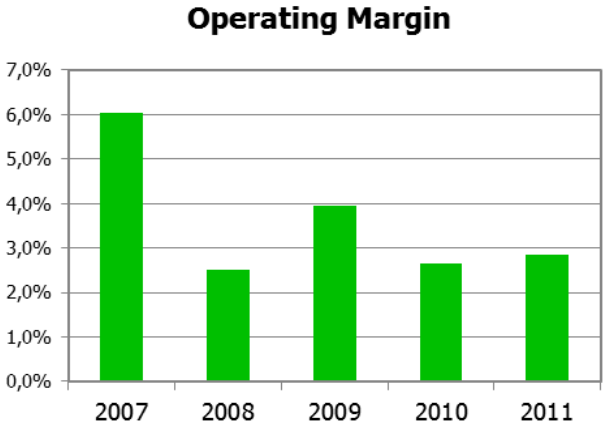
10-04-2012: MOTOR OIL acquired through a Stock Exchange transaction 26.71% of the share capital of "CYCLON HELLAS" for a total consideration of Euro 3.56 million. This move falls within the overall strategy of MOTOR OIL Group for further enhancement of its vertical integration coupled with additional synergies in the retail sector.
15-04-2011: "ELEKTROPARAGOGI SOUSSAKI S.A.", in which it participates directly by 40% and indirectly through its subsidiary "AVIN OIL" by 30%, obtained on Monday, April 11th, 2011, a license from the Ministry of Environment, Energy and Climate Change for the supply of electric power. The listed "CYCLON HELLAS S.A." also participates in the share capital of the company by 30%.
The above license grants to "ELEKTROPARAGOGI SOUSSAKI S.A." the right to engage in trading activities with regard to electric energy according to the provisions of the Law 2773/1999 as in force. The license has a 20 year term.

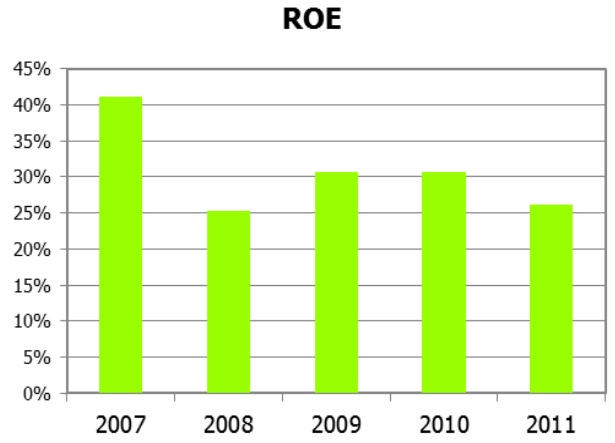
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)			
(in € 000)	**2009**	**2010**	**2011**
Sales	3.938.935	6.184.435	8.739.275
Gross profit	214.559	317.650	435.565
EBIT	155.349	163.459	247.809
EBITDA	211.443	236.870	338.932
Earnings before tax	155.601	210.552	182.318
Earnings after tax	107.957	164.547	142.988
Earnings per share	0,97	1,49	1,29
Total equity	352.176	460.812	548.276
ROE	30,65%	35,71%	26,08%









MAJOR SHAREHOLDERS (>5%)

Name	%
Motor oil Holdings Ltd *	40,76%
Doson Investments Company	8,78%
Total	**49,54%**

* Included percentage 40,63%, which is of company Petroventure Holdings Ltd

BOARD OF DIRECTORS

Name	Qualification
VARDINOYANNIS I VARDIS	PRESIDENT/CEO/EXECUTIVE MEMBER
VARDINOYANNIS V JOHN	VICE PRESIDENT/EXECUTIVE MEMBER
KOSMADAKIS N JOHN	DEPUTY CEO/EXECUTIVE MEMBER
TZANNETAKIS T PETROS	DEPUTY CEO/EXECUTIVE MEMBER
VARDINOYANNIS TH NIKOS	NON-EXECUTIVE MEMBER
ALEXANDRIDIS P GEORGIOS	NON-EXECUTIVE MEMBER
VOYTSARAS C THEOFANIS	EXECUTIVE MEMBER
STIAKAKIS MICHAIL	EXECUTIVE MEMBER
STOUFI NIKI	NON-EXECUTIVE MEMBER
MARAVEAS B KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER
THEOHARIS TH ANTONIOS	INDEPENDENT NON-EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Vardis J. Vardinoyannis following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the grade of Vice-Admiral. He is one of the founders of MOTOR OIL and a member of the top management team since 1972.

Mr. John V. Vardinoyannis was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Non-Executive Vice Chairman of the Board and has assumed executive duties since July 2009.

Mr. John Kosmadakis has a degree in Chemical Engineering from the National Technical University of Athens. He's been working with the Company since 1978.

Mr. Petros Tzannetakis holds a Bachelor's degree in Economics from the University of Surrey (U.K) and a Master´ s Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986 and he also acts as Financial Advisor for the Vardinoyannis Group of Companies.

Mr. Theofanis Voutsaras is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK). He has worked as executive at the Personnel Division of XIOSBANK and as Personnel Manager of KONKAT. Mr.Voutzaras was Manager of the Soccer Division of PANATHINAIKOS F.C. During the period 2008-2010 he held the position of General Manager of PANATHINAIKOS F.C. He has been working with the company since December 2010.

Mr. Michael Stiakakis holds a Master's Degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982.

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