

An aerial photograph of the Corinth Refineries S.A. facility. The image shows a large industrial complex with numerous white cylindrical storage tanks, distillation columns, and other refinery infrastructure. The facility is situated on a peninsula or near a body of water, with a large oil tanker ship docked at a pier in the foreground. The surrounding area includes some greenery and a road.

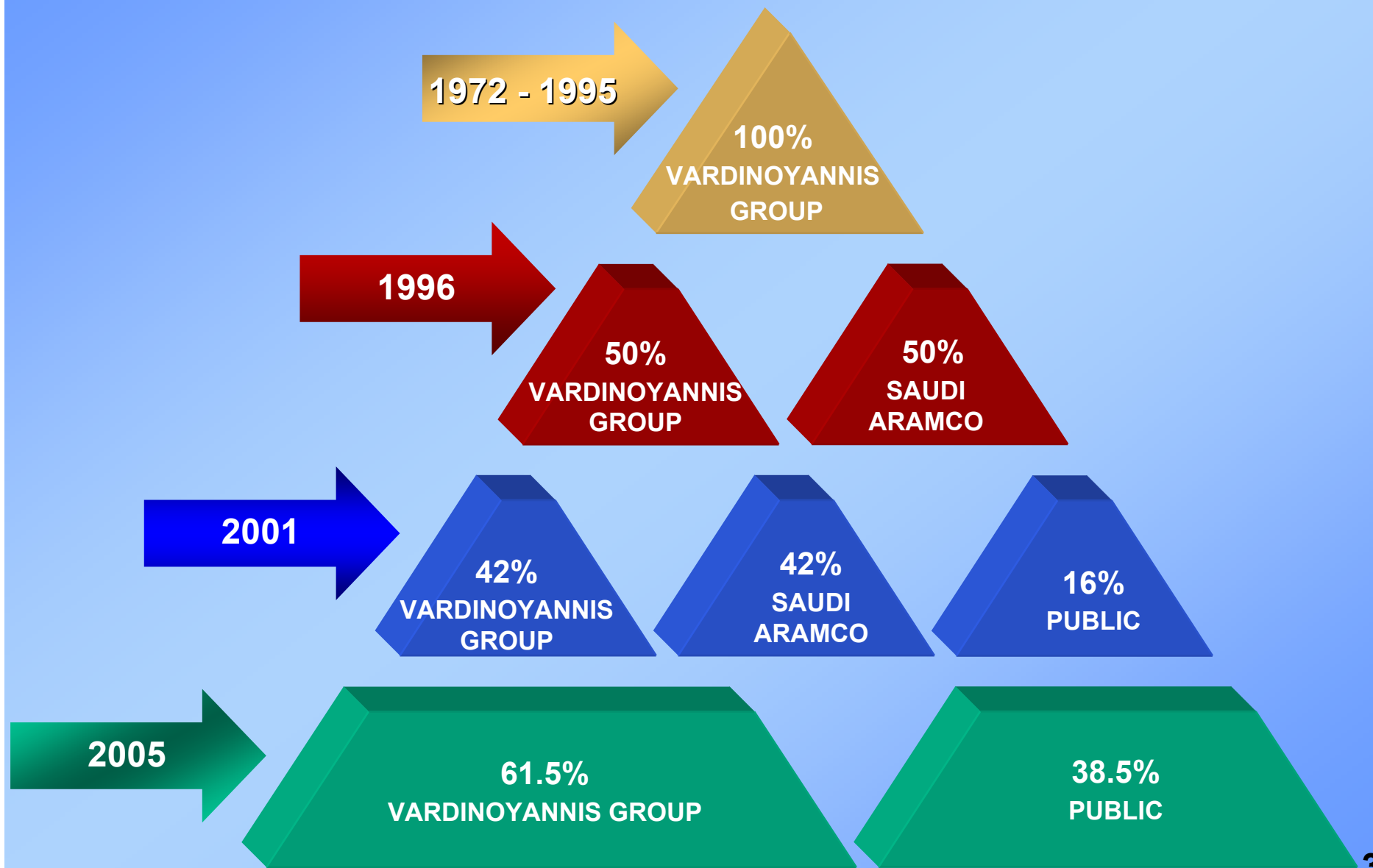
2007 Full Year Performance Review

**An Eastern Mediterranean Refinery –
Continuously Building Shareholder Value**

March 2008

EVOLUTION OF SHAREHOLDER BASE

Evolution of Shareholder Base



THE GREEK & EASTERN MEDITERRANEAN OIL MARKET

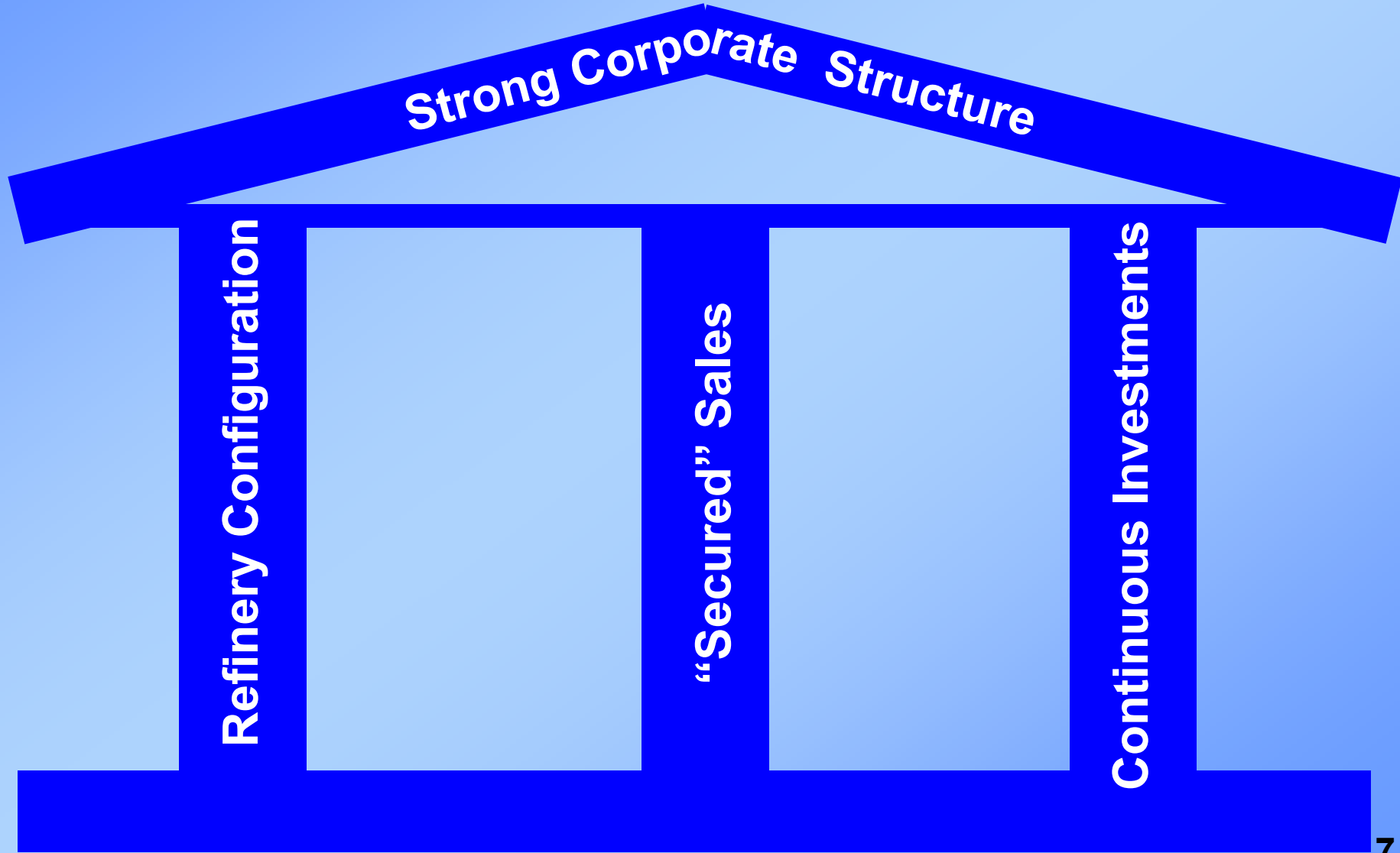
The Greek Market

- ✓ **Main source of energy**
- ✓ **Remote from the energy markets of the West European countries**
- ✓ **Mandatory oil reserves within the country**
- ✓ **Increasing demand**





The Eastern Mediterranean Market

- /// **Increasing demand**
- /// **Outdated refineries**
- /// **Large number of alternative crude oil suppliers**

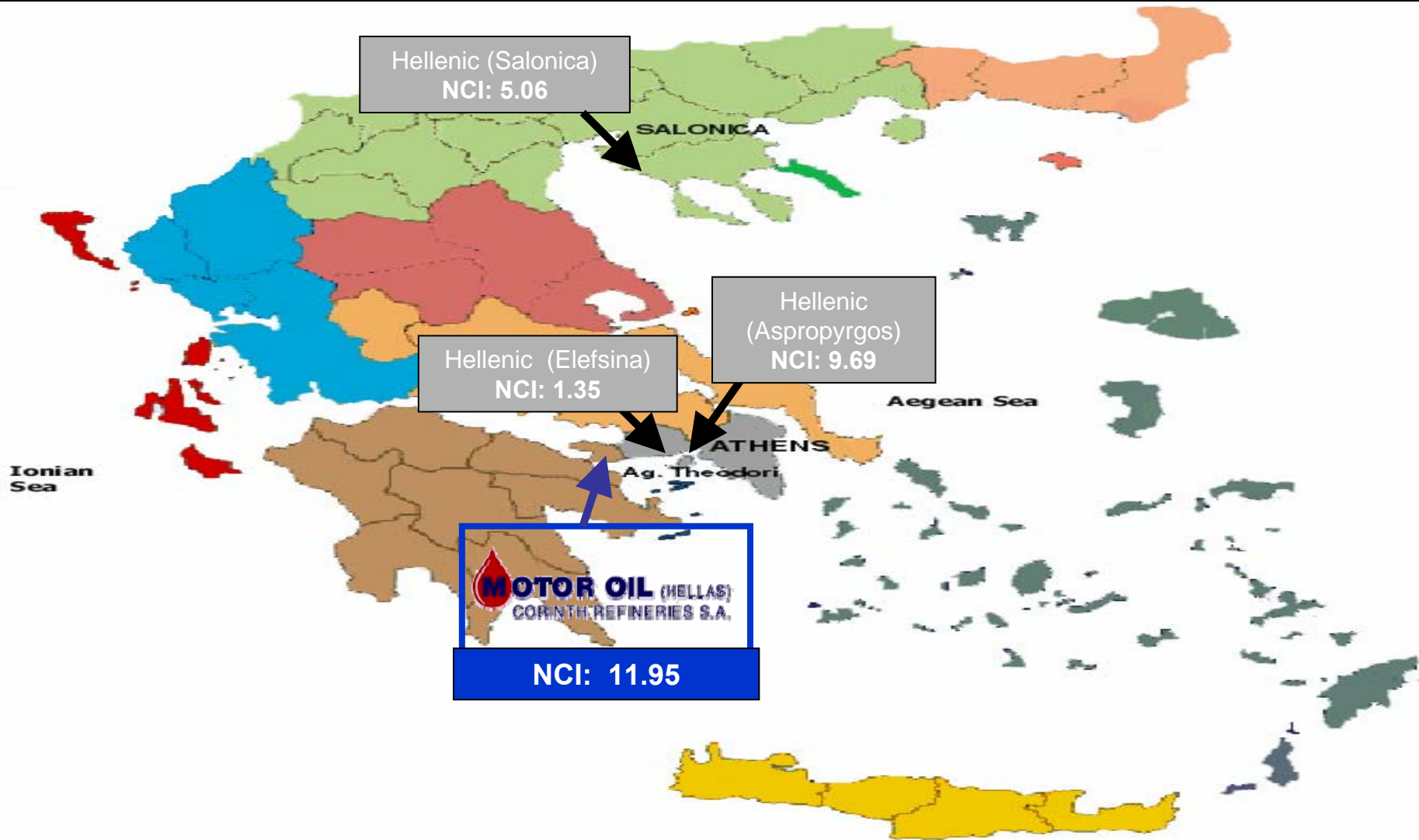
THE COMPANY



Competitive Advantages

-  **Refinery Configuration**
 - State-of-the-art refinery
 - High complexity & flexibility
 - Full range of products
 - High refinery margins
-  **“Secured” Sales**
 - Presence in all 3 main markets
 - Strong & long trade relationships
 - AVIN OIL** retail network
 - ISO 9001 & 14001 certifications
-  **Continuous Investments**
 - New 60,000 bbl/day Crude Dist. Unit**
 - Hydrocracker in full operation 2006
 - Emphasis on production of high value-added products (specs 2009)
-  **Strong Corporate structure**
 - Efficient & Experienced Mgmt
 - High level of Corporate Governance
 - Solid Shareholder base

Refineries in Greece

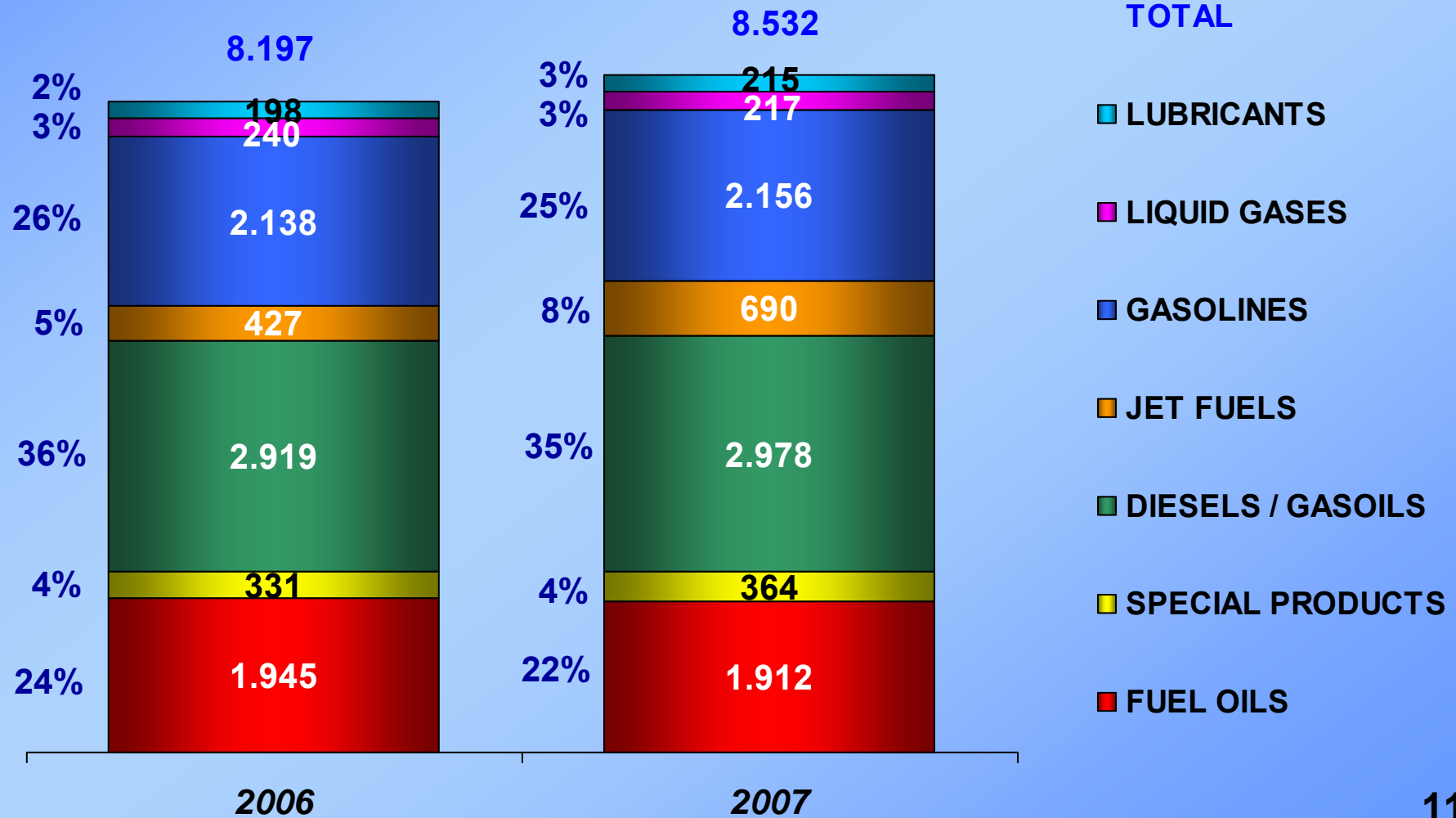


NCI: Nelson Complexity Index

- 🔥 **The only Base-Oil producer in Greece**
- 🔥 **Energy autonomous refinery (68 MWatts)**
- 🔥 **Modern port facilities with a maximum docking capacity of 450,000 tons**
- 🔥 **Storage facilities: 2.3 million m³**
- 🔥 **Refinery area: 2.000.000 m²**
- 🔥 **Nelson Complexity Index: 11.95**

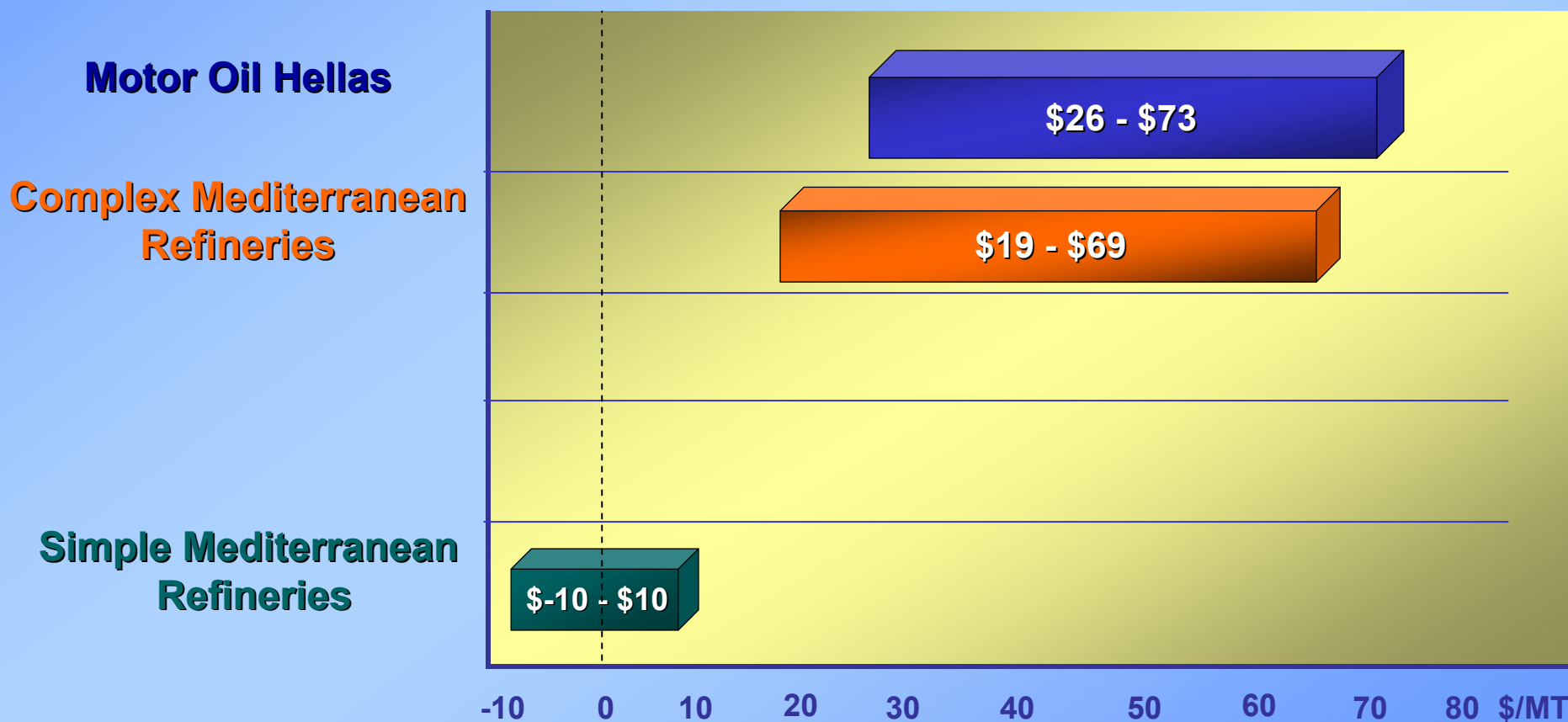
Full Range of Products

PRODUCTION PER PRODUCT CATEGORY (in thousand m³)



Refining Margins

Comparative Annual Gross Profit Margins 2002-2007 (\$/MT)



Source : Purvin & Gertz, MOH

Reported Refining Margins

(in USD/MT)

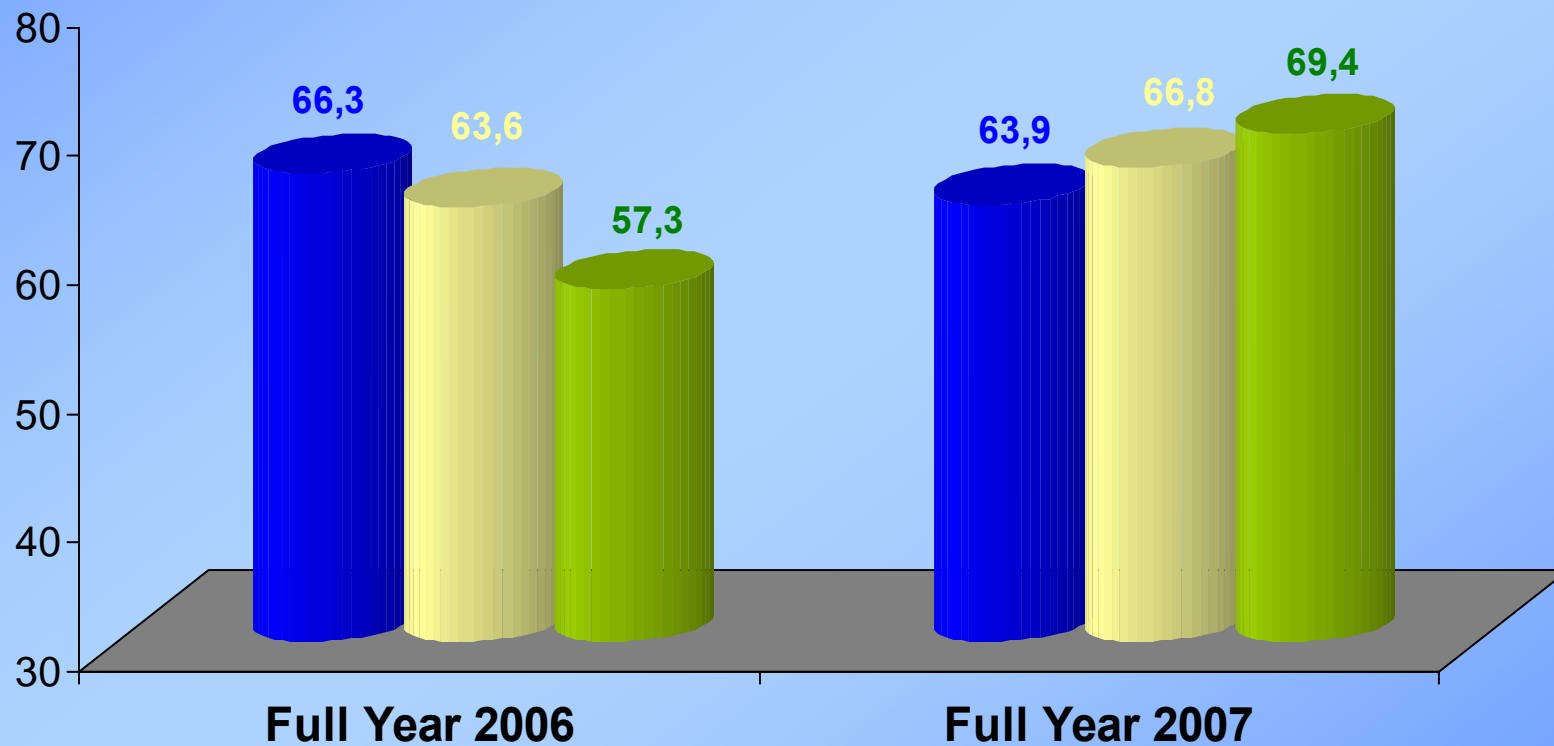


'Adjusted' Refining Margin (Inventory gain/loss excluded)

(in USD/MT)

MOH
 'Adjusted' Blended margin = 55.5
 'Adjusted' Trading margin = 8.9

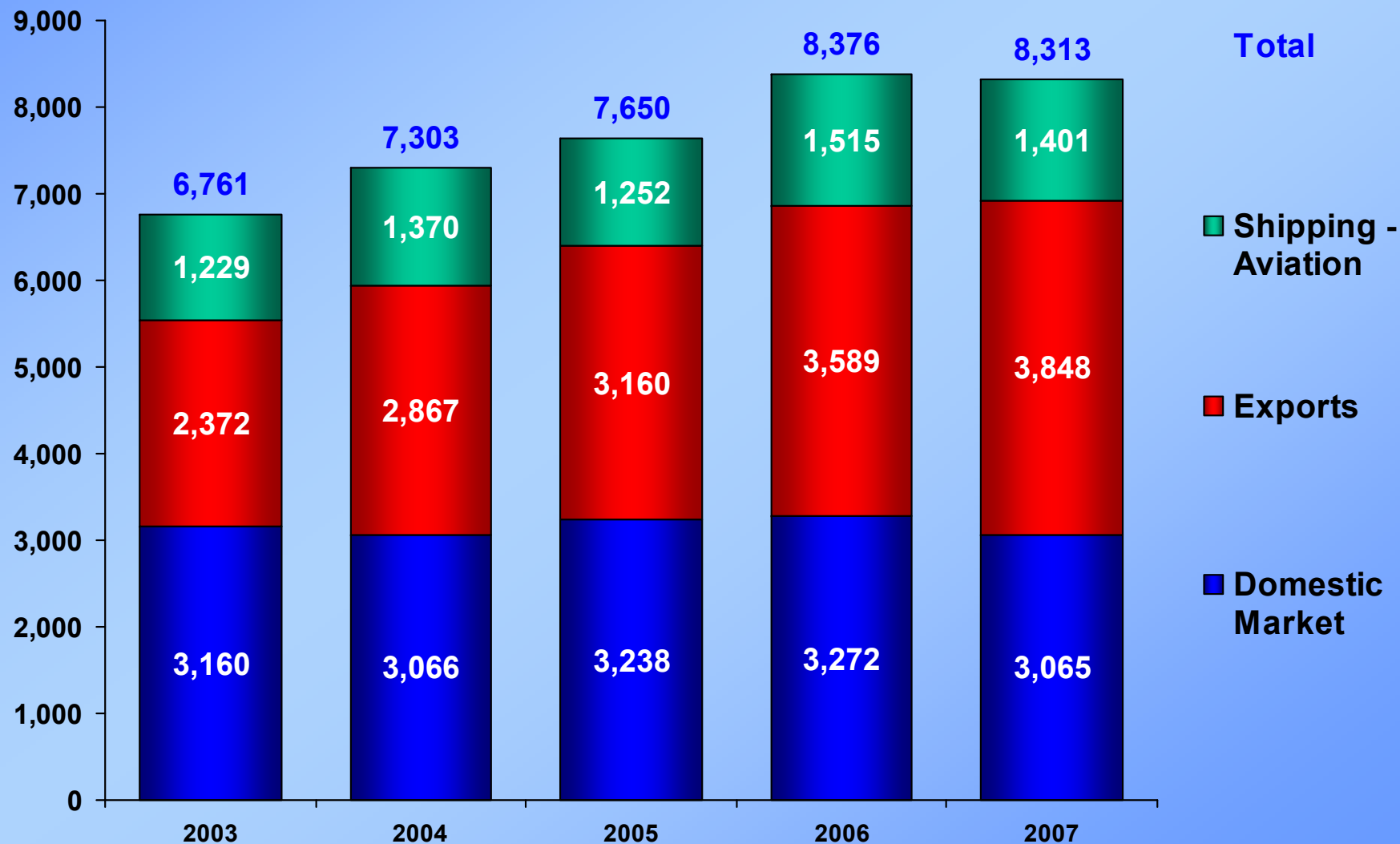
MOH
 'Adjusted' Blended margin = 55.4
 'Adjusted' Trading margin = -3.4



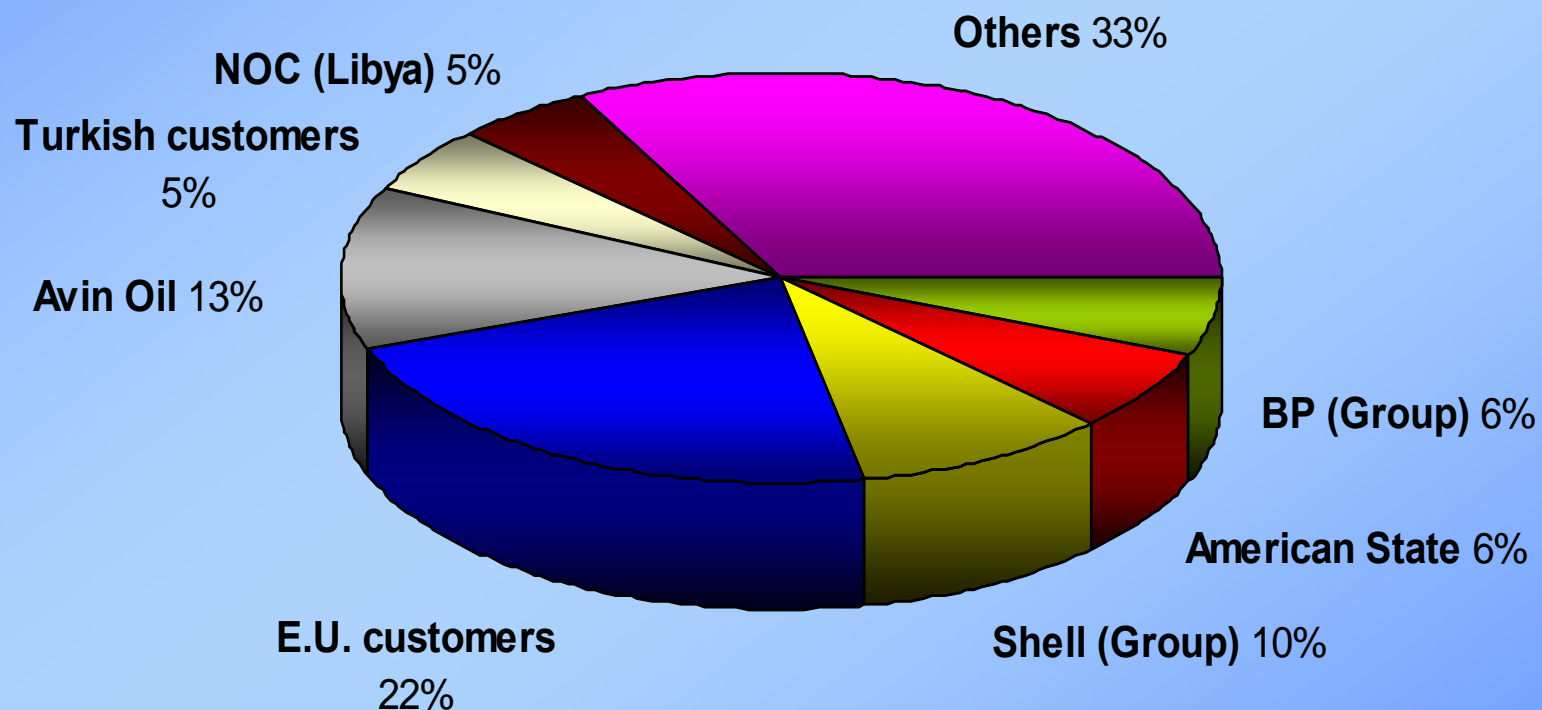
- MOH 'Adjusted' Refining Margin (excluding Inventory gain/loss)
- Mild Hydrocracking Med. Margin Benchmark
- Cracking Med. Complex Refinery Margin

Presence in All 3 Main Markets

SALES BREAKDOWN 2007 (in thousand Metric Tones)



MOH's Big Customers



AVIN OIL retail network

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

(100% MOH subsidiary)



- 🔥 4th in the Greek Oil Retail Market
- 🔥 560 gas stations all over Greece
- 🔥 9% market share in fuels and 30% of the asphalt market
- 🔥 Strong local Brand Name
- 🔥 *Entrance into aviation fuels in Greece*
- 🔥 *Strong presence in lubricants and LPG markets*

QUALITY CONTROL

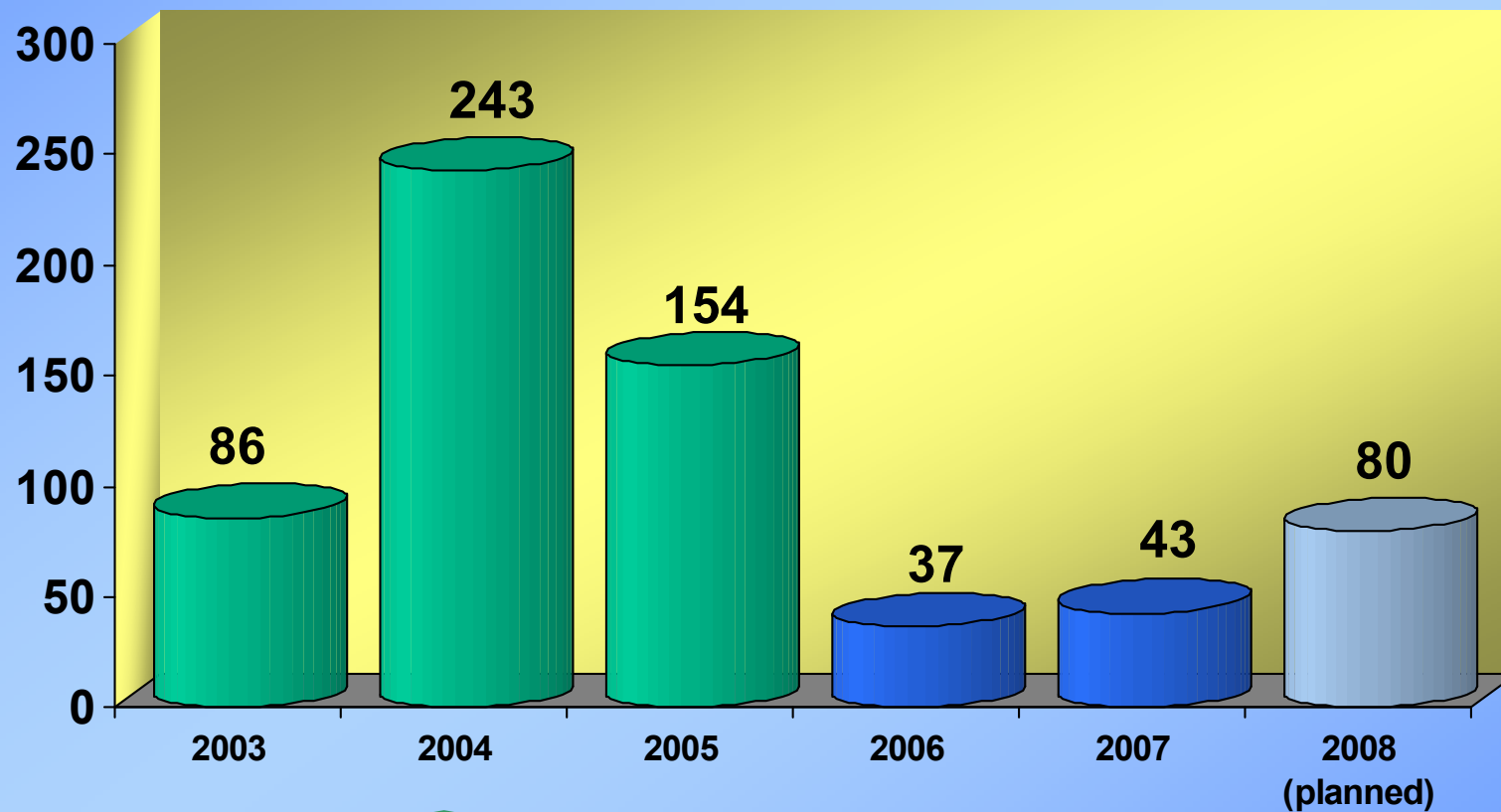
- Adaptation and application of quality control in the whole range of activities
- “Pro-active” quality management philosophy
- ISO 9001:2000** obtained in January 2003
- Continuous investments

EMPHASIS ON ENVIRONMENTAL PROTECTION

- Establishment of methods and processes which protect the environment
- Full compliance to the strictest international standards
- Use of advanced processing methods which do not pollute the environment
- The only company of the sector in Greece with **ISO 14001**
- Eco-Management and Audit Scheme standards (**EMAS ER/761/2001**) certified by **Bureau Veritas** in July 2007

...more than Euro 500 million investments

(in million Euros)



The Hydrocracker project

GOALS

1

Improvement of Refinery Profit Margin

2

Maximization – Optimization of Sales

3

Preservation of high safety levels and environmental protection standards

STRATEGY

**GOAL I : Improvement of Refinery
Profit Margin**

NEW CRUDE DISTILLATION UNIT (60,000 bbl/day)

- 🔥 Fuel oil import substitution by own production
- 🔥 Optimisation among different types of crude
- 🔥 Increase Total Refining Capacity from 7.2 to 9.0 million MT

'THE HYDROCRACKER PROJECT'

High Standards & High Value Added Products

- 🔥 New "clean" products according to 2005 & 2009 specs
- 🔥 Increase of Diesel production
- 🔥 Nelson Complexity Index from 8.5 to 11.95

IMPROVEMENT OF THE REFINERY ENERGY EFFICIENCY

- 🔥 Increase of electrical power production / co-generation
- 🔥 Linking to Natural Gas network

**GOAL II : Maximization –
Optimization of Sales**

STRATEGY

INCREASE OF DOMESTIC MARKET SHARE

- 🔥 Participation in OLYMPIC FUEL COMPANY (28%)
- 🔥 Participation in ATHENS AIRPORT FUEL PIPELINE COMPANY (16%)
- 🔥 Improvement of distribution system
 - Terminal Installation in Northern Greece – Kavala area (long-term lease)
- 🔥 Connection to the transportation networks

GROWTH IN THE WIDER EASTERN MEDITERRANEAN AREA

- 🔥 Construction of 6 new tanks

ELECTRICITY MARKET

KORINTHOS POWER S.A. → IBERDROLA (70%) - MOH (30%)

Development of 400 MW CCGT plant in Greece

Full Year 2007 Financial Results under IFRS

Parent Company Financial Results

(under I.F.R.S.)



<i>(in million Euros)</i>	<i>4th Quarter 2006</i>	<i>4th Quarter 2007</i>
Turnover (Sales)	814.4	1,220.8
Cost of Sales	-777.8	-1,129.5
Gross Margin	36.6	91.3
Refinery Cost (before depreciation)	-25.2	-28.4
Operating Expenses (before depreciation)	-9.6	-10.3
Other Income / Expenses	16.9	14.0
Earnings Before Int., Tax, Depr.& Amort. (EBITDA)	18.7	66.6
Net Financial Expenses	-8.8	-9.3
Income from Participations	---	---
Earnings Before Depreciation and Tax	9.9	57.3
Depreciation	-10.5	-12.1
Earnings Before Tax (EBT)	-0.6	45.2
Earnings After Tax (EAT)	-10.5	31.5
Earnings Per Share (EPS)	-0.10	0.29

Parent Company Financial Results

(under I.F.R.S.)



<i>(in million Euros)</i>	2006	2007
Turnover (Sales)	3,629.7	3,719.1
Cost of Sales	-3,288.3	-3,345.1
Gross Margin	341.4	374.0
Refinery Cost (before depreciation)	-95.9	-103.5
Operating Expenses (before depreciation)	-32.0	-36.6
Other Income / Expenses	45.1	52.4
Earnings Before Int., Tax, Depr.& Amort. (EBITDA)	258.6	286.3
Net Financial Expenses	-31.4	-35.3
Income from Participations	5.7	3.3
Earnings Before Depreciation and Tax	232.9	254.3
Depreciation	-43.3	-45.9
Earnings Before Tax (EBT)	189.6	208.4
Earnings After Tax (EAT)	127.5	154.7
Earnings Per Share (EPS)	1.15	1.40
Dividend Per Share (DPS)	1.15	1.20

Consolidated Financial Results

(under I.F.R.S)

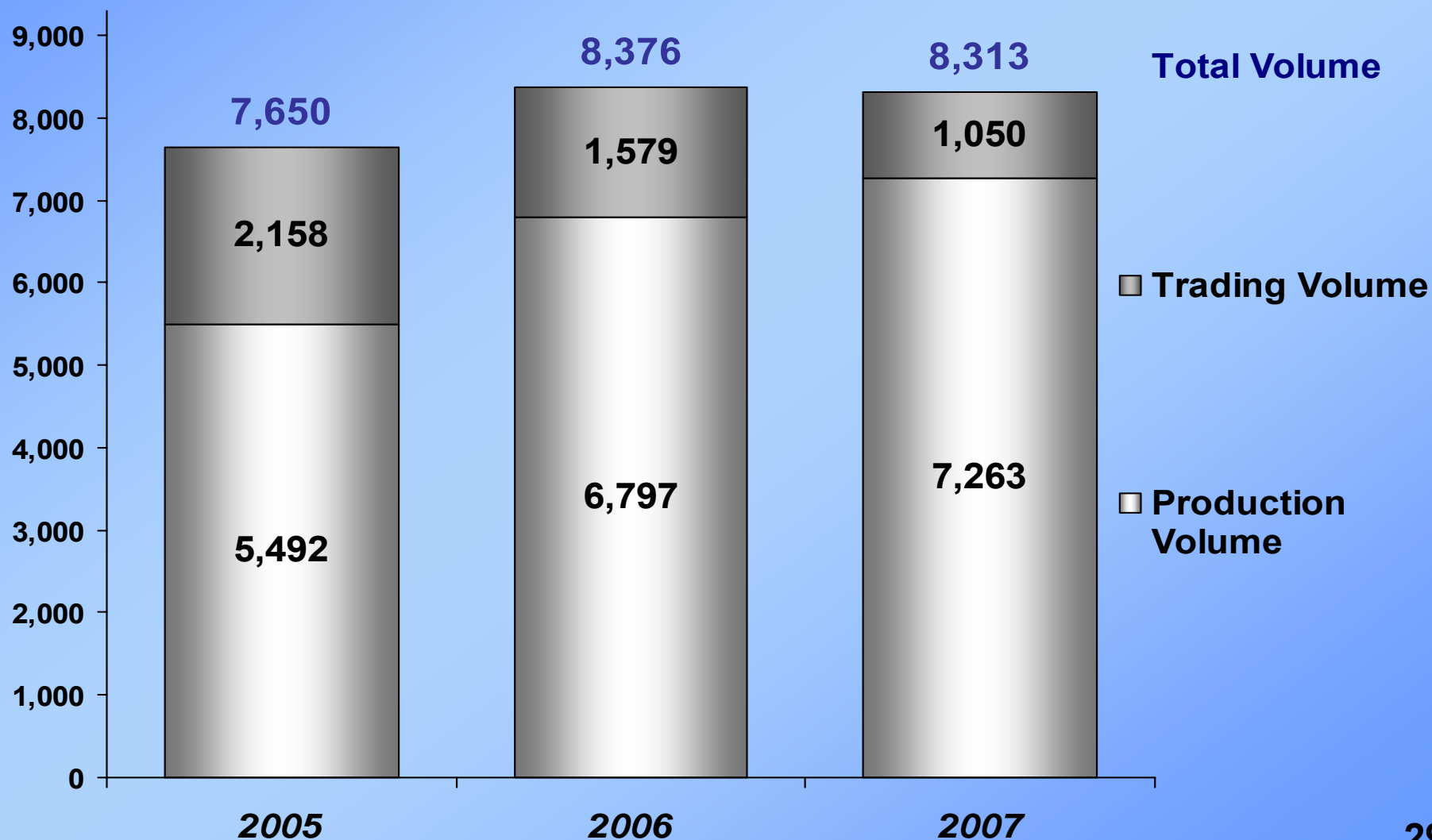


<i>(in million Euros)</i>	<i>2006</i>	<i>2007</i>
Turnover (Sales)	3,977.1	4,070.0
Earnings Before Int., Tax, Depr.& Amort. (EBITDA)	270.0	296.4
Earnings Before Tax (EBT)	191.2	206.0
Earnings After Tax (EAT)	127.6	149.9

Strong Historical Financial Performance

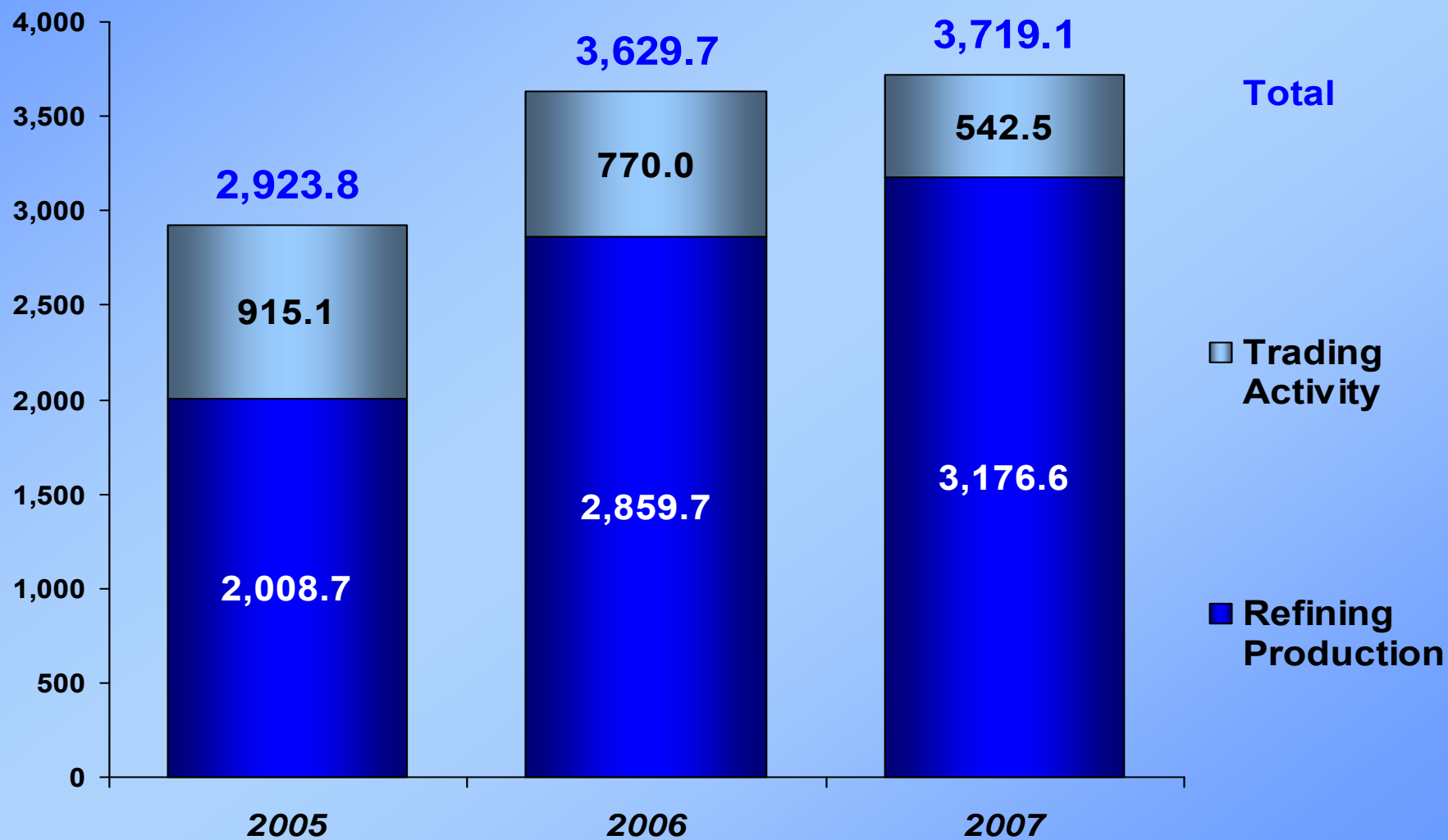
Sales Volume

(In thousand Metric Tons)



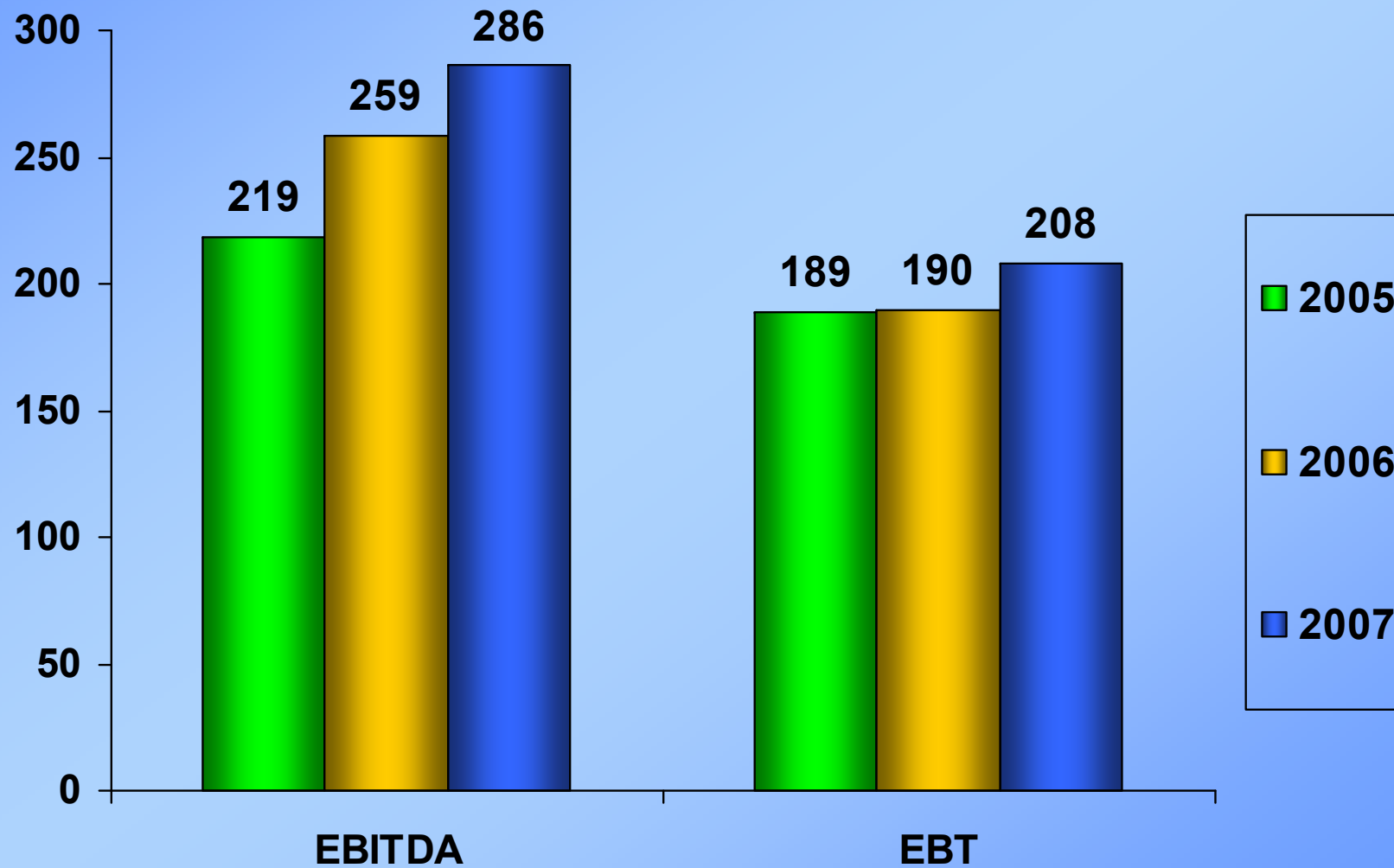
Turnover Breakdown

(in million Euros)



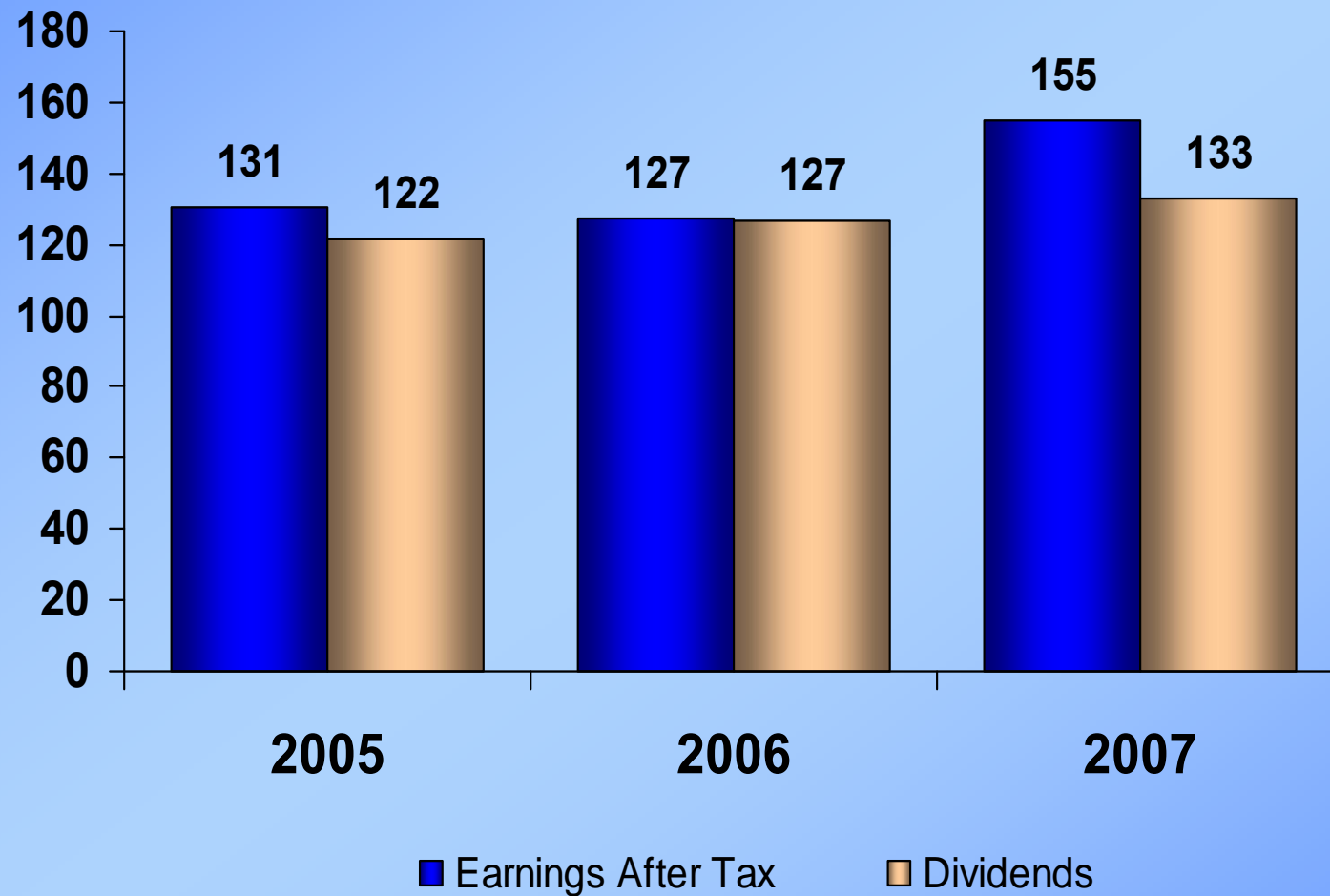
Strengthening Cashflow and Earnings

(in million Euros)



Returning Cash to Shareholders

(in million Euros)



High dividend policy

The MOH Investment Case

1

Highly sophisticated refinery fed by 100% sour crudes. Emphasis on high value added product mix of 2005 & 2009 specs. The only lube refinery in Greece.

2

Construction of new Crude Distillation unit to match “Upgrading” with “Distillation” capacity and increase Refining Production from 7,2 million MT to 9,0 million MT by 2010.

3

The Hydrocracker in full operation advancing to new level of profitability supported by strong fundamentals.

4

High refinery margins supported by sales optimization in all 3 main markets of the Eastern Mediterranean. Vertical integration with *AVIN OIL* retail network.

5

High dividend payout policy and shareholder returns.

An aerial photograph of the Corinth Refineries S.A. facility. The image shows a large industrial complex with numerous white cylindrical storage tanks, distillation columns, and other refinery infrastructure. The facility is situated on a peninsula or near a body of water, with a large oil tanker ship docked at a pier in the foreground. The surrounding area includes some greenery and a road.

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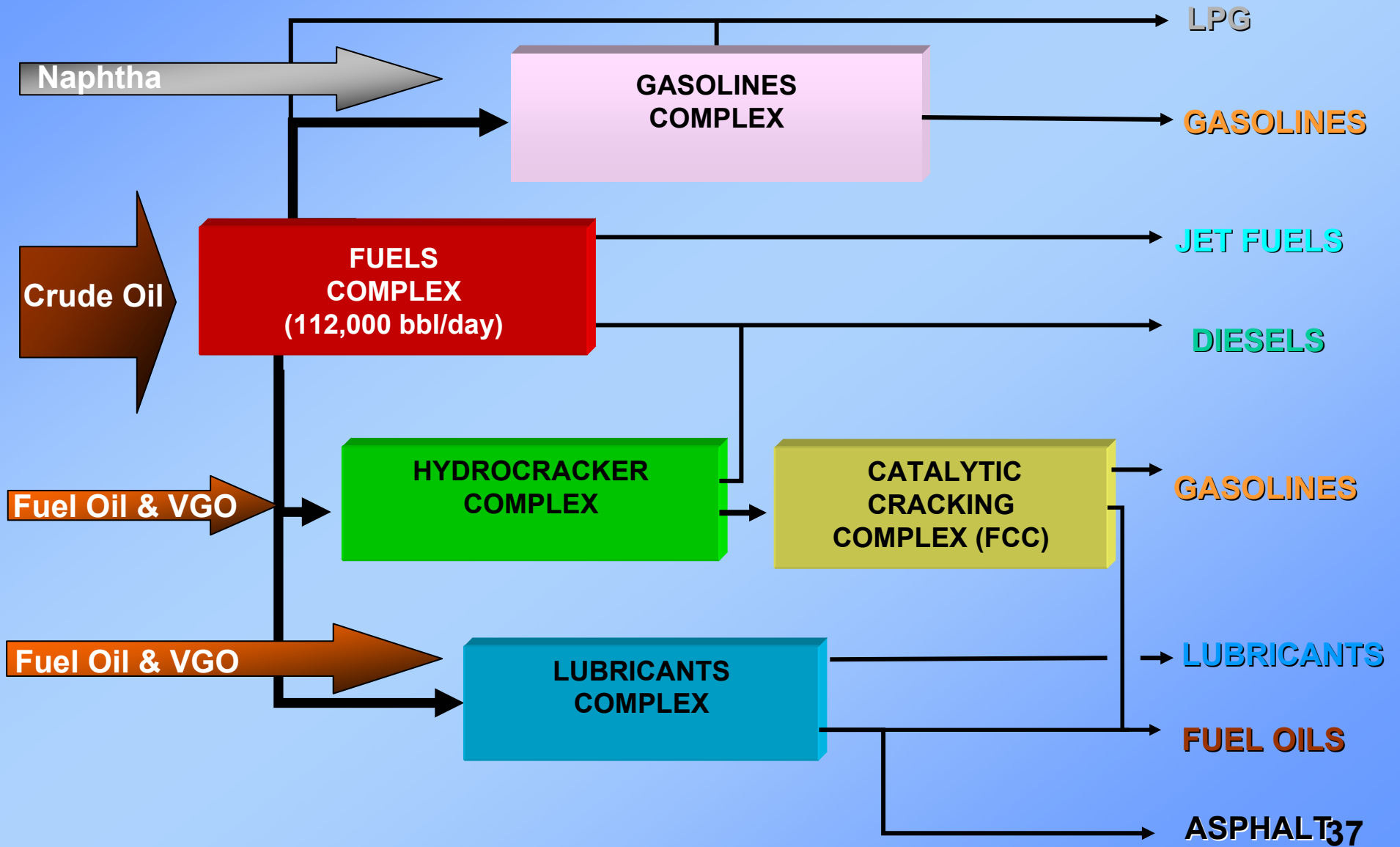
APPENDIX

Solid Shareholder Base

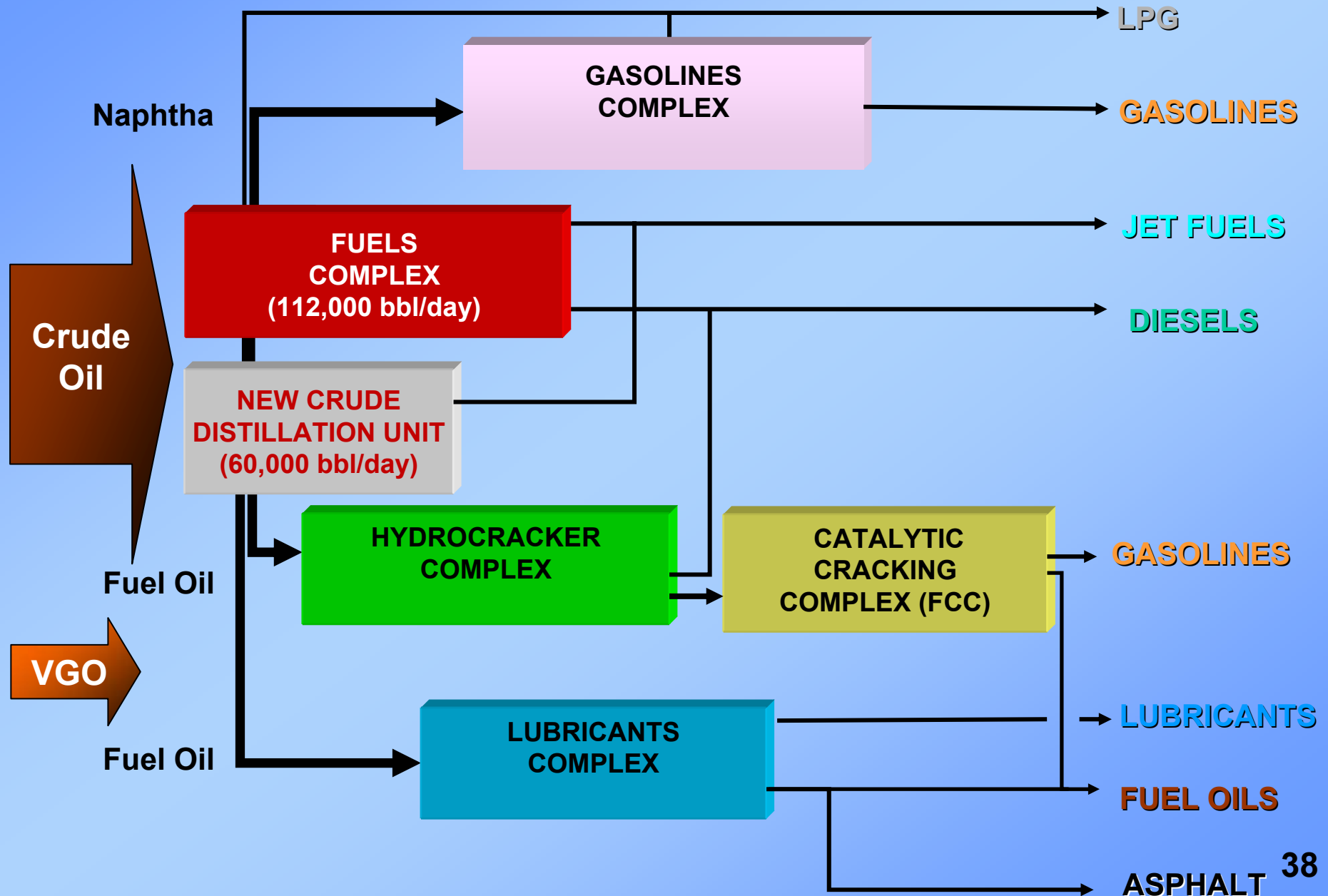


SHAREHOLDERS	NUMBER OF SHARES	%
Petroventure Holdings Ltd.	56.499.320	51,0%
Petroshares Ltd.	11.673.690	10,5%
Public	42.609.970	38,5%
TOTAL	110.782.980	100,0%

Existing Refinery Configuration



New Refinery Configuration



Parent Company Financial Results

(under I.F.R.S.)



<i>(in million Euros)</i>	2005	2006	2007
Turnover (Sales)	2,923.8	3,629.7	3,719.1
Cost of Sales	-2,570.4	-3,288.3	-3,345.1
Gross Margin	353.4	341.4	374.0
Refinery Cost (before depreciation)	-89.1	-95.9	-103.5
Operating Expenses (before depreciation)	-28.3	-32.0	-36.6
Other Income / Expenses	-17.3	45.1	52.4
Earnings Before Int., Tax, Depr.& Amort. (EBITDA)	218.7	258.6	286.3
Net Financial Expenses	-11.9	-31.4	-35.3
Income from Participations	4.2	5.7	3.3
Earnings Before Depreciation and Tax	211.0	232.9	254.3
Depreciation	-22.5	-43.3	-45.9
Earnings Before Tax (EBT)	188.5	189.6	208.4
Earnings After Tax (EAT)	130.7	127.5	154.7
Earnings Per Share (EPS)	1.18	1.15	1.40
Dividend Per Share (DPS)	1.10	1.15	1.20

Balance Sheet Data

<i>(in million €)</i>	31/12/2005	31/12/2006	31/12/2007
Net Tangible Assets	698.1	691.5	687.2
Net Intangible Assets	0.9	0.6	1.2
Participations & LT receivables	40.5	40.7	42.4
Working Capital	243.7	298.8	283.5
ASSETS	983.2	1,031.6	1,014.4
Net Debt	599.3	640.8	605.6
Provisions	45.3	46.5	37.2
Shareholders Equity & Reserves	338.6	344.3	371.5
INVESTED CAPITAL	983.2	1,031.6	1,014.4
ROE %	38.6%	37.0%	41.6%
ROIC %	14.2%	14.6%	18.0%

Cash Flow

(in million €)	2005	2006	2007
After Tax Earnings	130.7	127.5	154.7
Depreciation	22,5	43.3	45.9
Gross Cash Flow	153.2	170.8	200.6
Changes in working capital	(179.2)	(55.0)	15.5
Operating Cash Flow	(26.0)	115.8	216.1
Capital Expenditures	(154.5)	(36.7)	(42.9)
Acquisitions	(0.3)	(0.2)	(1.7)
Free Cash Flow	(180.8)	78.9	171.5
Dividends	(94.0)	(121.9)	(127.4)
Capital Increase	0.0	0.0	0.0
Net Debt Increase/(Decrease)	271.7	41.6	(34.5)
Provisions	3.1	1.5	(9.6)
Cash From Financing	180.8	(78.9)	(171.5)