MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2010

(According to L 3556/2007)

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August 2010

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The half year single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the period ended June 30, 2010, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 20, 2010

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS	PANAYOTIS. N .KONTAXIS	PETROS T. TZANNETAKIS
I.D. No K 011385/1982	I.D. No T 066846/1999	I.D. No R 591984/1994

DIRECTORS΄ REPORT
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2010
(PERIOD 01.01.2010 – 30.06.2010)

I. RESULTS OF OPERATIONS

The analysis of the financial figures of the **Group** for the first six month period of 2010 in comparison to the respective period of 2009, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2010**	**30 June 2009**	**Amount**	**%**
Turnover (Sales)	2,441,752	1,816,534	625,218	34.42%
Less: Cost of Sales (before depreciation & amortization)	2,268,260	1,639,784	628,476	38.33%
Gross Profit (before depreciation & amortization)	**173,492**	**176,750**	**(3,258)**	**(1.84%)**
Less: Selling Expenses (before depreciation & amortization)	28,332	27,291	1,041	3.81%
Less: Administrative Expenses (before depreciation & amortization)	19,626	17,564	2,062	11.74%
Plus / (Less): Other Operating Income/(Expenses)	(39,394)	21,651	(61,045)	(281.95%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**86,140***	**153,546***	**(67,406)**	**(43.90%)**
Plus: Investment Income / share of profit of associates	759	2,729	(1,970)	(72.19%)
Plus: Gain recognized on deemed disposal of interest in former subsidiary	0	16,846	(16,846)	(100.00%)
Less : Finance Costs	11,940	9,996	1,944	19.45%
Earnings before Depreciation/Amortization and Tax	**74,959**	**163,125**	**(88,166)**	**(54.05%)**
Less: Depreciation & Amortization	29,378	27,898	1,480	5.31%
Earnings before Tax (EBT)	**45,581**	**135,227**	**(89,646)**	**(66.29%)**
Less: Income Tax	25,962	30,026	(4,064)	(13.53%)
Earnings after Tax (EAT)	**19,619**	**105,201**	**(85,582)**	**(81.35%)**
Less: Non-controlling interest	**48**	**30**	**18**	**60.00%**
Earnings after Tax and after non-controlling interest	**19,571**	**105,171**	**(85,600)**	**(81.39%)**

(*) Includes government grants amortization Euro 335 thousand for H1 2010 and Euro 336 thousand for H1 2009.

The respective analysis of the financial figures of the **Company** for the first six month period of 2010 in comparison to the respective period of 2009, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2010**	**30 June 2009**	**Amount**	**%**
Turnover (Sales)	2,169,769	1,589,544	580,225	36.50%
Less: Cost of Sales (before depreciation & amortization)	2,023,598	1,440,150	583,448	40.51%
Gross Profit (before depreciation & amortization)	**146,171**	**149,394**	**(3,223)**	**(2.16%)**
Less: Selling Expenses (before depreciation & amortization)	9,677	9,307	370	3.97%
Less: Administrative Expenses (before depreciation & amortization)	14,269	11,950	2,319	19.41%
Plus / (Less): Other Operating Income/(Expenses)	(41,550)	19,545	(61,095)	(312.59%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**80,675***	**147,682***	**(67,007)**	**(45.37%)**
Plus: Investment Income	1,488	410	1,078	262.93%
Less : Financial Costs	9,979	7,673	2,306	30.06%
Earnings before Depreciation/Amortization and Tax	**72,184**	**140,419**	**(68,235)**	**(48.59%)**
Less: Depreciation & Amortization	26,014	25,160	854	3.39%
Earnings before Tax (EBT)	**46,170**	**115,259**	**(69,089)**	**(59.94%)**
Less: Income Tax	25,297	29,105	(3,808)	(13.08%)
Earnings after Tax (EAT)	**20,873**	**86,154**	**(65,281)**	**(75.77%)**

(*) Includes government grants amortization Euro 335 thousand for H1 2010 and Euro 336 thousand for H1 2009.

On the financial data presented above we hereby note the following:

1. Turnover

Group Turnover breakdown by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category (Metric Tons – Euros) is as follows:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**30 June 2010**	**30 June 2009**	**Variation %**	**30 June 2010**	**30 June 2009**	**Variation %**
Foreign						
Refining/Fuels	1,941,027	1,983,184	(2.13%)	901,968	608,071	48.33%
Refining/Lubricants	80,590	88,477	(8.91%)	53,870	34,681	55.33%
Trading/Fuels etc.	320,556	378,309	(15.27%)	175,390	139,657	25.59%
Total Foreign Sales	**2,324,173**	**2,449,970**	**(4.40%)**	**1,131,228**	**782,409**	**44.58%**
Domestic						
Refining/Fuels	1,681,962	1,722,110	(2.33%)	853,653	621,447	37.37%
Refining/Lubricants	21,615	27,288	(20.79%)	16,297	16,405	(0.66%)
Trading/Fuels etc.	406,347	693,766	(41.43%)	435,882	394,450	10.50%
Total Domestic Sales	**2,109,924**	**2,443,164**	**(13.64%)**	**1,305,832**	**1,032,302**	**26.50%**
Rendering of Services				**4,692**	**1,823**	**157.38%**
Total Sales	**4,452,097**	**4,893,134**	**(9.01%)**	**2,441,752**	**1,816,534**	**34.42%**

Group turnover increased by Euro 625,218 thousand or 34.42% compared to the respective six month period of 2009. This increase was achieved mainly on the back of the notable escalation of the sales prices of petroleum products (prices increased by 49.2% on average) while the marginal strengthening of the US Dollar (average parity) in relation to the Euro (by 0.5%) contributed at a much lesser rate. The upward trend of Group turnover was partly offset by the sales volume decrease (by 9.01%). The analysis reaffirms the exporting profile of the Group (international sales accounted for 46.33% of turnover compared to 43.07% in the same period of 2009) and the important contribution of refining activity (amounted to 74.8% of turnover compared to 70.5% in H1 2009).

The respective **Company** turnover breakdown is as follows:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**30 June 2010**	**30 June 2009**	**Variation %**	**30 June 2010**	**30 June 2009**	**Variation %**
Foreign						
Refining/Fuels	1,941,027	1,983,184	(2.13%)	901,968	608,071	48.33%
Refining/Lubricants	80,590	88,477	(8.91%)	53,870	34,681	55.33%
Trading/Fuels etc.	320,556	376,392	(14.83%)	175,390	138,014	27.08%
Total Foreign Sales	**2,342,174**	**2,448,053**	**(4.33%)**	**1,131,228**	**780,766**	**44.89%**
Domestic						
Refining/Fuels	1,681,962	1,722,110	(2.33%)	853,653	621,447	37.37%
Refining/Lubricants	21,615	27,288	(20.79%)	16,297	16,405	(0.66%)
Trading/Fuels etc.	371,346	630,565	(41.11%)	168,591	170,926	(1.37%)
Total Domestic Sales	**2,074,923**	**2,379,963**	**(12.82%)**	**1,038,541**	**808,778**	**28.41%**
Total Sales	**4,417,097**	**4,828,016**	**(8.51%)**	**2,169,769**	**1,589,544**	**36.50%**

Company turnover increased by Euro 580,225 thousand or 36.50% compared to the respective six month period of 2009. This increase is attributed to the impact of the same parameters already mentioned which influenced the variation of Group turnover.

The analysis of Company sales data reaffirms the exporting profile of the Refinery (foreign sales amounted to 52.14% of turnover compared to 49.12% in the same period of 2009) and the important contribution of refining activity (amounted to 84.15% of turnover compared to 80.56% in H1 2009).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2010 compared to the respective quantities of the first six month period of 2009 is analysed hereunder:

	MetricTons 30 June 2010	**Metric Tons 30 June 2009**
Crude oil	3,161,008	2,534,911
Fuel Oil – raw material	537,194	817,219
Gas Oil	326,780	561,969
Others	71,205	103,737
Total	**4,096,187**	**4,017,836**

It is noted that the new 60,000 barrel per day (bpd) processing capacity Crude Distillation Unit (new CDU) commenced its test operation in May 2010. Furthermore, the volume of Fuel Oil processed during H1 2010 was lower than the respective volume processed during H1 2009.

2. Cost of Sales (before depreciation) - Gross Profit

Gross Profit for the **Group** in the six month period of 2010 amounted to Euro 173,492 thousand compared to Euro 176,750 thousand in the first six month period of 2009, which denotes a decrease of 1.84%, while Gross Profit for the **Company** amounted to Euro 146,171 thousand compared to Euro 149,394 thousand, which denotes a decrease of 2.16%.

During the first half of 2010, the Group accomplished a notable modification in the sales mix further enhancing the refining activity. The slight decrease in the sales volume of refined products (by 2.5%) combined with the delivery of satisfactory profit margin per metric ton led to a very small decrease of the Gross Profit despite the adverse conditions of the sector at domestic and international level.

The development of the Gross Profit Margin of the **Company** in USD/MT for the first six month periods of 2010 and 2009 is shown below:

Gross Profit Margin (USD/MT)	**30 June 2010**	**30 June 2009**
Company Blended Profit Margin	**59.4**	**57.1**

3. Administrative and Selling Expenses (before depreciation) – Other Operating Income

Group operating expenses (Administrative and Selling) increased by Euro 3,013 thousand or 6.92% while **Company** operating expenses increased by Euro 2,689 thousand or 12.65%.

Other Operating Income (Expenses) is analyzed to the following two categories:

- Foreign exchange gains or losses which relate to the net receivables and payables denominated in foreign currency

- Other operating revenue which mainly concerns storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery.

During H1 2010 the Euro–US Dollar parity proved particularly volatile resulting in the **Group's** posting foreign exchange losses of Euro 57,403 thousand compared to gains of Euro 5,710 thousand in the respective period of 2009. Similarly as regards the **Company,** foreign exchange losses amounted to Euro 57,321 thousand in the first half of 2010 compared to gains of Euro 6,040 thousand in the respective period of 2009.

The above variance is attributed to the Euro–US Dollar parity on 31.12.2009: 1.4406 & 30.6.2010: 1.2271 and 31.12.2008: 1.3917 & 30.6.2009: 1.4134 respectively. A comparison between the parities of 31.12.2009 and 30.6.2010 indicates that the US Dollar appreciated by 17.40% while a comparison between the parities of 31.12.2008 and 30.6.2009 indicates that the US Dollar weakened by 1.54%.

With reference to other operating revenue (apart from foreign exchange differences) this amounted to Euro 18,009 thousand in H1 2010 compared to Euro 15,942 thousand in H1 2009 at **Group** level and to Euro 15,772 thousand compared to Euro 13,505 thousand at **Company** level.

4. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above, **Group EBITDA** in H1 2010 amounted to Euro 86,140 thousand compared to Euro 153,546 thousand in H1 2009 while **Company EBITDA** amounted to Euro 80,675 thousand compared to Euro 147,682 thousand.

5. Income from Investments – Finance Costs

In H1 2010 the **Group** net finance costs amounted to Euro 11,181 thousand compared to net finance income of Euro 9,579 thousand in H1 2009. An analysis of this variation is presented in the following table:

	For the six month period ended		**Variation**	
Amounts in thousand Euros	**30 June 2010**	**30 June 2009**	**Amount**	**%**
Gain recognized on deemed disposal of interest in former subsidiaries	0	(16,846)	16,846	(100.00%)
Investment Income / share of profits from associates	114	(2,040)	2,154	(105.59%)
Income from Participations and Investments	(112)	(156)	44	(28.21%)
Interest Income	(761)	(533)	(228)	42.78%
Interest Expense & bank charges	11,940	9,996	1,944	19.45%
Total Finance Cost – (income)/expenses	**11,181**	**(9,579)**	**20,760**	**(216.72%)**

It is noted that the net finance income generated for the Group during H1 2009 is attributed to the gains recognized on deemed disposal of interest in the former subsidiary "KORINTHOS POWER S.A." (in April 2009 the stake of the parent MOTOR OIL in this company was diluted to 35% from 100% previously) as well as to the gains from bargain purchase of additional stake in "OFC AVIATION FUEL SERVICES S.A." (in May 2009 the Group acquired a further 64.06% of the share capital of OFC increasing its participation to 92.06%).

With reference to H1 2010 figures, the amount of Euro 114 thousand relates to the participation of the Group to the financial results (losses) of "KORINTHOS POWER S.A." while the amount of Euro 112 thousand concerns the dividend received by the company "Athens Airport Fuel Pipeline Company S.A." from 2009 earnings.

With reference to the **Company,** H1 2010 net finance costs (expenses) increased by Euro 1,228 thousand compared to H1 2009. An analysis of this variance is presented in the following table:

	For the six month period ended		Variation	
Amounts in Thousand Euros	**30 June 2010**	**30 June 2009**	**Amount**	**%**
Investment income	(1,323)	(156)	(1,167)	748.08%
Interest income	(165)	(254)	89	(35.04%)
Interest expense & bank charges	9,979	7,673	2,306	30.05%
Total Finance cost - (income)/expense	**8,491**	**7,263**	**1,228**	**16.91%**

"Investment Income" financial line relates to the dividend received by the companies "Athens Airport Fuel Pipeline Company S.A." and "OFC AVIATION FUEL SERVICES S.A." from 2009 earnings.

The interest expense increase at both Group and Company level is attributed to the escalation of the prices of crude oil which resulted in higher working capital requirements.

6. Earnings before Tax – Earnings after Tax

Earnings before Tax (EBT) for the **Group** in H1 2010 amounted to Euro 45,581 thousand compared to Euro 135,227 thousand in H1 2009 and for the **Company** to Euro 46,170 thousand compared to Euro 115,259 thousand.

Earnings after Tax (EAT) for the **Group** in H1 2010 amounted to Euro 19,619 thousand compared to Euro 105,201 thousand in H1 2009 and for the **Company** to Euro 20,873 thousand compared to Euro 86,154 thousand.

It is noted that H1 2010 financial results have been charged with a social responsibility contribution (pursuant to article 5 of the Law 3845/2010 – Government Gazette A'/May 6th, 2010) which amounts to Euro 13,377 thousand and Euro 12,914 thousand for Group and Company level, respectively.

II. PROSPECTS

The operations of the oil refining and marketing companies, as well as their profitability, depend upon a series of external parameters and mainly the prices of crude oil, the refining margins, the Euro / US Dollar parity and the development of interest rates.

Through its strategy of "continuous investments", the Group aims to exploit its organic growth potential and be well placed at the beginning of the cycle in order to deliver solid refining margins at the top end of the sector.

Within 2010, the Group set the foundations for further development and quality upgrading of its operations described in summarised form in the section under the caption "Significant Events".

For the second half of the current year, the Group will focus on the qualitative improvement of the refining margin on the back of the highly complex and technologically advanced parent Company refinery (facilitates the production mix adjustment to the market needs as these arise) combined with the incremental volume of refining activity following the enhancement of the production capacity. Furthermore, the acquisition of Shell branded network of retail service stations should act as a safeguard for the Group's continuation of business at a high level despite the domestic market demand slowdown as a result of the austerity measures.

In addition, a potential Euro/US Dollar parity stability would form favourable conditions concerning the development of the full year financial figures, particularly considering that the intense parity volatility pattern faced in the first six months led to significant charges on the financial results.

III. CAPITAL EXPENDITURE

During the first half of 2010 the Company's capital expenditure amounted to Euro 62.6 million mainly concerning the projects is analysed as follows: A) An amount of Euro 27 million was absorbed by the New Crude Distillation Unit with a capacity of 60,000 barrels per day. B) An amount of approximately Euro 10 million concerns the New Sulphur Recovery Unit project which will further improve the Refinery environmental terms. C) An amount of Euro 6 million approximately concerned several projects regarding the increase of the storage capacity of the Refinery mainly comprised of the construction of tanks. Reference to the contribution of storage rentals to the financial results of the Company is made in the section "Other Operating Income". D) An amount of Euro 4 million approximately concerned the upgrading of the lubricants complex. E) An amount of Euro 4 million approximately concerned the construction of the new gas turbine #5 relating to the capacity increase project of the Refinery cogeneration plant to 85MW (from 68MW).

It is clarified that the new CDU project has been almost completed and the new unit commenced its test operation in May 2010, the projects B), C) and D) will be completed within 2010 while the gas turbine #5 project is anticipated to be completed within 2011.

The balance of Euro 11.6 million concerned a series of lower magnitude projects relating to the maintenance and upgrading of the Refinery units as a means to improve the health and safety conditions, enhance Refinery environmental terms, attain high level of operability and flexibility of production, achieve efficient and smooth product movements.

It is estimated that the target set for the Company capital expenditure of Euro 80 million for the full fiscal year of 2010 will be accomplished.

IV. SIGNIFICANT EVENTS

The most important events for the Group during the first half of 2010 are analysed as follows:

The parent Company completed the construction of the New Crude Distillation Unit with a capacity of 60,000 barrels per day. The total expenditure of the project amounted to Euro 180 million and the unit commenced its test operation in May 2010. Following the operation of the new CDU the processing capacity of the Refinery increased by 25% and amounts to MT 9.0 million per annum. Additional benefits are expected from the replacement of Straight Run Fuel Oil imports with own production, the optimization of crude oil supply and the possibility to process a wider range of crude stocks.

On June 30th, 2010 the initial consideration for the acquisition of the SHELL Group activities in Greece was paid.

More specifically, "MOTOR OIL (HELLAS) S.A." acquired from "SHELL OVERSEAS HOLDINGS LTD" 100% of the shares of "SHELL HELLAS S.A." (has been renamed to "CORAL S.A.") for a cost of Euro 73 million and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "SHELL GAS A.E.B.E. YGRAERION" (has been renamed to "CORAL GAS A.E.B.E.Y.") for a cost of Euro 29.6 million.

The difference from the agreed total value of Euro 245.6 million concerns refinancing of debt of the acquired companies.

The above figures are subject to the final settlement following an audit by certified public accountants.

It has been agreed, through a trademark licensing agreement, to retain the SHELL brand for the retail network, the products, and the services of SHELL for a minimum period of 5 years.

The acquisition of the activities of SHELL was financed through an expansion of the credit lines of the parent Company and for this reason an increase in the net debt to equity relation both at Group and company level is noted (relevant sections “Gearing Ratio” and “Key Financial Ratios”).

Apart from the above, no events have occurred that could have a material impact on the Group’s and the Company’s financial structure or operations up to the date of this report.

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates and assumptions are made by the Group’s management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates by the Group’s management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 21 of the financial statements,

Other sources of uncertainty relate to the assumptions made by management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. Another source of uncertainty regards the estimate for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of management and are re-evaluated so as to reflect the prevailing market conditions.

VI. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group’s management monitors the capital structure on a frequent basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group’s intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt.

Gearing Ratio

The Group’s management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio as of 30/6/2010 and 31/12/2009 was as follows:

	GROUP		COMPANY	
In 000´s Euros	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Bank loans	1,023,362	686,905	877,620	570,036
Cash and cash equivalents	(33,923)	(26,046)	(24,020)	(15,021)
Net Bank Borrowings	989,439	660,859	853,600	555,015
Shareholders’ Equity	315,760	352,176	297,840	332,792
Net Bank Debt / Shareholders’ Equity	3.13	1.88	2.87	1.67

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

In addition, part of the Company's liabilities is expressed in CHF which is considered as not having a material risk since this amount is not material.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with very competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. None of them accounted for more than 10% of Group turnover for the period 1/1/2010 – 30/6/2010. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2010 amounted to Euro 24,547 thousand. As far as receivables of "Avin Oil S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is very limited.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, when needed. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities in conjunction with the fact that cash and cash equivalents are deposited in well known banks.

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

The Group is committed to its core goal of satisfying society's energy needs while contributing to economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its business operations. This commitment is expressed in its policy for Quality, Health & Safety and Environmental Protection.

The Company Quality Management System was certified initially in 1993 according to ISO 9002 standard and the system reformation commenced in 2002 in order to develop a new one meeting the standards of the new ISO 9001:2000 which was certified by Bureau Veritas in January 2003. In March 2006 the system was recertified being valid until March 2009 when its recertification was renewed with validity until 2012.

The commitment of Company's management and its personnel to the continuous development of quality is universal. Within this framework, the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025 by the National Accreditation System (ESYD) in September 2006. This accreditation has validity up to 2010.

The Company Environmental Management System was initially certified compliant with the ISO 14001:1996 standard in the year 2000 for all Refinery operations. Since 2004, the Company has been compliant with the more strict ISO 14001:2004 standard certified by Bureau Veritas and this system was recertified in March 2007 with validity until January 2010 and then in March 2010 with subsequent validity for three more years. The environmental policy of the Company includes the firm commitment to constant improvement and dissemination of information relating to the impact of its activities on the environment. Within the framework of this commitment, and beyond its legal obligations, it was decided to adopt and implement, on a voluntary basis, the non-mandatory Eco-Management and Audit Scheme (EMAS) specified in EU directive 761/2001. The Company recently issued its fourth in succession annual Environmental Statement, according to the EMAS (Eco-Management & Audit Scheme) regulation, on a voluntary basis.

It is important to mention that in the oil refining and marketing sector, the triple combination of ISO 14001:2004 and EMAS certification for the environment and ISO 9001:2000 certification for quality, is particularly essential and provides multiple advantages. Such certification is rarely encountered in European refineries of a similar complexity level as the MOTOR OIL refinery.

MOTOR OIL is also committed to incorporate the Health & Safety requirements in its planning, decision making and Refinery operation always considering all stakeholders.

Within the context of this commitment, the Health & Safety Management of the Refinery was revised thoroughly and was certified by Bureau Veritas according to the international standard OHSAS 18001:2007 in December 2008. This certification has a three year validity.

VIII. KEY FINANCIAL RATIOS

The key financial ratios for the **Group** and the **Company** are as follows:

	GROUP		COMPANY	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	76.42%	66.11%	74.66%	63.14%
Net Debt to Equity Ratio Total Borrowings / Total Equity	3.24	1.95	2.95	1.71
	GROUP		**COMPANY**	
	30/06/2010	**30/06/2009**	**30/06/2010**	**30/06/2009**
Return On Assets (ROA) Net Profits after Tax / Total Assets	1.06%	6.94%	1.25%	6.41%
Return On Equity (ROE) Net Profits after Tax / Total Equity	6.21%	28.31%	7.01%	24.19%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	2.13%	11.19%	2.40%	10.46%

IX. RELATED PARTY TRANSACTIONS

Transactions among the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions among the Company, its subsidiaries and the related parties disclosed as associates are set out below:

GROUP					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1	0	0	2	0
Associates:					
SEKAVIN	67,447	88	0	6,891	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	112	0	0
KORINTHOS POWER S.A.	110	0	0	56	0
NUR – MOH	0	0	0	0	0
Totals	**67,558**	**88**	**112**	**6,949**	**0**

COMPANY					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	264,693	39	0	23,915	0
ELECTROPARAGOGI SOUSSAKI S.A.	1	0	0	2	0
OFC AVIATION FUEL SERVICES S.A.	0	0	1,211	0	0
Associates:					
SEKAVIN	67,447	88		6,891	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	112		0
KORINTHOS POWER S.A.	110	0		56	0
NUR - MOH	0	0	0	0	0
Totals	**332,251**	**127**	**1,323**	**30,864**	**0**

Sales of goods to related parties were made on an “arm ´s length” basis.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

All receivable and payable balances mentioned above derive from normal course of operations.

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the **Group**, for the period 1/1/2010 – 30/06/2010 and 1/1/2009 – 30/06/2009 amounted to Euro 1,254 thousand and Euro 1,139 thousand respectively (**Company**: 1/1/2010 – 30/06/2010: Euro 1,033 thousand, 1/1/2009 – 30/06/2009: Euro 1,001 thousand).

The remuneration of the members of the Board of Directors are proposed and approved by the Annual General Assembly of Company shareholders.

Other short term benefits granted to the top management of the **Group** amounted to Euro 153 thousand for the period 1/1/2010 – 30/06/2010 and to Euro 176 thousand for the period 1/1/2009 – 30/06/2009 (**Company:** 1/1/2010 – 30/06/2010: Euro 142 thousand, 1/1/2009 – 30/06/2009: Euro 170 thousand)

There was no leaving indemnities to key management personnel for the Group and the Company for the period 1/1/2010 – 30/6/2010 as well as for the respective period of the previous year.

Directors' Transactions

There are no other transactions, receivables and/or payables among Group companies and key management personnel.

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Maroussi, 20 August 2010

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR	THE VICE CHAIRMEN
	JOHN V. VARDINOYANNIS
VARDIS J. VARDINOYANNIS	
	PANAGIOTIS N. KONTAXIS

THE DEPUTY MANAGING DIRECTORS	THE MEMBERS OF THE BOD
JOHN N. KOSMADAKIS	DEMOSTHENES N VARDINOYANNIS
PETROS T. TZANNETAKIS	NIKOS TH. VARDINOYANNIS
	GEORGE P. ALEXANDRIDIS
	HELEN – MARIA L. THEODOROULAKIS
	KONSTANTINOS B. MARAVEAS
	ANTONIOS TH. THEOCHARIS
	DESPINA N. MANOLIS

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12[A] – 151 24 Maroussi Attica

INTERIM CONDENSED FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE PERIOD 1 JANUARY – 30 JUNE 2010

FOR THE GROUP AND THE COMPANY

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12[A], 151 24 Maroussi, Attica

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Establishment

The interim condensed financial statements of the Group and the Company, set out on pages 3-21, were approved at the Board of Directors' Meeting dated Friday August 20, 2010.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**

Condensed Statement of Comprehensive Income
for the period ended 30 June 2010

Period 1/1 – 30/6/2010		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/6/2010**	**1/1-30/6/2009**	**1/1-30/6/2010**	**1/1-30/6/2009**
Operating results					
Revenue	4	2,441,752	1,816,534	2,169,769	1,589,544
Cost of Sales	5	(2,294,965)	(1,665,040)	(2,049,419)	(1,465,118)
Gross profit		**146,787**	**151,494**	**120,350**	**124,426**
Distribution expenses		(30,788)	(29,712)	(9,804)	(9,426)
Administrative expenses		(19,843)	(17,785)	(14,335)	(12,023)
Other operating income/(expenses)		(39,394)	21,651	(41,550)	19,545
Profit from operations		**56,762**	**125,648**	**54,661**	**122,522**
Investment income		873	689	1,488	410
Share of profit/(loss) in associates		(114)	2,040	0	0
Gain recognized on deemed disposal of interest in former subsidiary	19	0	16,846	0	0
Finance costs		(11,940)	(9,996)	(9,979)	(7,673)
Profit before tax		**45,581**	**135,227**	**46,170**	**115,259**
Income taxes	6	(25,962)	(30,026)	(25,297)	(29,105)
Profit after tax		**19,619**	**105,201**	**20,873**	**86,154**
Attributable to Company Shareholders		**19,571**	**105,171**	**20,873**	**86,154**
Non-controlling interest		**48**	**30**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.18**	**0.95**	**0.19**	**0.78**
Other comprehensive income					
Share capital increase expenses		(572)	0	(572)	0
Income tax on other comprehensive income		137	0	137	0
		(435)	**0**	**(435)**	**0**
Total comprehensive income		**19,184**	**105,201**	**20,438**	**86,154**
Attributable to Company Shareholders		**19,136**	**105,171**	**20,438**	**86,154**
Non-controlling interest		**48**	**30**	**0**	**0**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income
for the period ended 30 June 2010

Period 1/4 – 30/6/2010		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/4-30/6/2010**	**1/4-30/6/2009**	**1/4-30/6/2010**	**1/4-30/6/2009**
Operating results					
Revenue	4	1,331,796	952,827	1,207,243	855,872
Cost of Sales	5	(1,247,297)	(864,747)	(1,134,500)	(781,088)
Gross profit		**84,499**	**88,080**	**72,743**	**74,784**
Distribution expenses		(14,688)	(14,194)	(4,947)	(4,480)
Administrative expenses		(9,529)	(9,223)	(6,897)	(6,521)
Other operating income/(expenses)		(24,724)	30,294	(26,062)	29,073
Profit from operations		**35,558**	**94,957**	**34,837**	**92,856**
Investment income		756	317	1,457	260
Share of profit/(loss) in associates		(59)	1,904	0	0
Gain recognized on deemed disposal of interest in former subsidiary	19	0	16,846	0	0
Finance costs		(6,850)	(4,474)	(5,736)	(3,375)
Profit before tax		**29,405**	**109,550**	**30,558**	**89,741**
Income taxes	6	(22,320)	(23,580)	(21,819)	(22,673)
Profit after tax		**7,085**	**85,970**	**8,739**	**67,068**
Attributable to Company Shareholders		**7,058**	**85,940**	**8,739**	**67,068**
Non-controlling interest		**27**	**30**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.06**	**0.78**	**0.08**	**0.61**
Other comprehensive income					
Share capital increase expenses		(572)	0	(572)	0
Income tax on other comprehensive income		137	0	137	0
		(435)	**0**	**(435)**	**0**
Total comprehensive income		**6,650**	**85,970**	**8,304**	**67,068**
Attributable to Company Shareholders		**6,623**	**85,940**	**8,304**	**67,068**
Non-controlling interest		**27**	**30**	**0**	**0**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position
as at 30 June 2010

In 000's Euros		GROUP		COMPANY	
	Note	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Assets					
Non-current assets					
Goodwill	9	16,200	16,200	0	0
Other intangible assets	10	23,061	24,176	421	581
Property, Plant and Equipment	11	940,767	902,073	890,667	853,934
Investments in subsidiaries and associates	12	123,861	21,283	148,905	46,213
Available for sale investments	13	937	927	937	927
Other non-current assets		16,169	15,770	977	946
Total		**1,120,995**	**980,429**	**1,041,907**	**902,601**
Current assets					
Inventories		312,835	254,103	308,783	248,478
Trade and other receivables		377,966	322,055	288,856	246,527
Cash and cash equivalents		33,923	26,046	24,020	15,021
Total		**724,724**	**602,204**	**621,659**	**510,026**
Total Assets		**1,845,719**	**1,582,633**	**1,663,566**	**1,412,627**
Liabilities					
Non-current liabilities					
Borrowings	14	186,771	254,384	124,393	192,375
Provision for retirement benefit obligation		33,989	33,803	31,871	31,720
Deferred tax liabilities		28,432	31,065	27,575	30,247
Other non-current liabilities		1,312	1,281	0	0
Deferred income		5,367	5,703	5,367	5,703
Total		**255,871**	**326,236**	**189,206**	**260,045**
Current liabilities					
Trade and other payables		401,404	442,224	389,251	415,197
Provision for retirement benefit obligation		2,711	3,686	2,570	3,686
Income taxes		32,711	25,119	30,801	22,575
Borrowings	14	836,591	432,521	753,227	377,661
Deferred income		671	671	671	671
Total		**1,274,088**	**904,221**	**1,176,520**	**819,790**
Total Liabilities		**1,529,959**	**1,230,457**	**1,365,726**	**1,079,835**
Equity					
Share capital	15	132,940	33,235	132,940	33,235
Share premium	16	0	49,528	0	49,528
Reserves	17	31,509	77,773	28,902	75,166
Retained earnings	18	150,248	190,415	135,998	174,863
Equity attributable to Company Shareholders		**314,697**	**350,951**	**297,840**	**332,792**
Non-controlling interest		**1,063**	**1,225**	**0**	**0**
Total Equity		**315,760**	**352,176**	**297,840**	**332,792**
Total Equity and Liabilities		**1,845,719**	**1,582,633**	**1,663,566**	**1,412,627**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30 June 2010

GROUP

(In 000's Euros)	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interest	Total
	Attributable to Company Shareholders						
Balance as at 1 January 2009	**33,235**	**49,528**	**77,560**	**149,263**	**309,586**	**0**	**309,586**
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	0	1,115	1,115
Comprehensive income after tax	0	0	0	105,171	105,171	30	105,201
Dividends paid	0	0	0	(44,313)	(44,313)	0	(44,313)
Balance as at 30 June 2009	**33,235**	**49,528**	**77,560**	**210,121**	**370,444**	**1,145**	**371,589**
Balance as at 1 January 2010	**33,235**	**49,528**	**77,773**	**190,415**	**350,951**	**1,225**	**352,176**
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0	0	0
Tax on capitalization of reserves	0	0	(948)	948	0	0	0
Other comprehensive income	0	0	0	(435)	(435)	0	(435)
Comprehensive income after tax	0	0	0	19,571	19,571	48	19,619
Dividends paid	0	0	0	(55,390)	(55,390)	(210)	(55,600)
Balance as at 30 June 2010	**132,940**	**0**	**31,509**	**150,248**	**314,697**	**1,063**	**315,760**

COMPANY

(In 000's Euros)	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2009	**33,235**	**49,528**	**75,166**	**156,431**	**314,360**
Comprehensive income after tax	0	0	0	86,154	86,154
Dividends paid	0	0	0	(44,313)	(44,313)
Balance as at 30 June 2009	**33,235**	**49,528**	**75,166**	**198,272**	**356,201**
Balance as at 1 January 2010	**33,235**	**49,528**	**75,166**	**174,863**	**332,792**
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0
Tax on capitalization of reserves	0	0	(948)	948	0
Other comprehensive income	0	0	0	(435)	(435)
Comprehensive income after tax	0	0	0	20,873	20,873
Dividends paid	0	0	0	(55,390)	(55,390)
Balance as at 30 June 2010	**132,940**	**0**	**28,902**	**135,998**	**297,840**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 30 June 2010

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2010	1/1 – 30/6/2009	1/1 – 30/6/2010	1/1 – 30/6/2009
Operating activities				
Profit before tax	45,581	135,227	46,170	115,259
Adjustments for:				
Depreciation & amortization of non current assets	29,378	27,898	26,014	25,160
Provisions	(140)	213	(836)	(29)
Exchange differences	33,684	(3,985)	33,728	(4,043)
Investment income/(expenses)	(428)	(19,498)	(1,729)	(610)
Finance costs	11,940	9,996	9,979	7,673
Movements in working capital:				
Decrease/(increase) in inventories	(58,733)	(10,897)	(60,306)	(9,818)
Decrease/(increase) in receivables	(56,810)	(14,026)	(42,284)	(33,111)
(Decrease)/increase in payables (excluding borrowings)	(42,153)	102,808	(27,079)	112,632
Less:				
Finance costs paid	(11,141)	(10,712)	(9,411)	(7,949)
Taxes paid	(21,003)	(2,388)	(19,743)	(2,285)
Net cash (used in) / from operating activities (a)	**(69,825)**	**214,636**	**(45,497)**	**202,879**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(102,702)	325	(102,702)	(3,291)
Purchase of tangible and intangible assets	(66,959)	(91,666)	(62,589)	(88,271)
Proceeds on disposal of tangible and intangible assets	1	10	1	2
Interest received	94	134	72	131
Dividends received	101	156	1,191	156
Net cash (used in) / from investing activities (b)	**(169,465)**	**(91,041)**	**(164,027)**	**(91,273)**
Financing activities				
Proceeds from borrowings	771,341	361,763	642,878	281,176
Repayments of borrowings	(468,466)	(392,689)	(368,857)	(313,283)
Repayments of finance leases	(108)	(100)	(108)	(100)
Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)
Net cash (used in) / from financing activities (c)	**247,167**	**(75,339)**	**218,523**	**(76,520)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**7,877**	**48,256**	**8,999**	**35,086**
Cash and cash equivalents at the beginning of the period	**26,046**	**9,208**	**15,021**	**7,982**
Cash and cash equivalents at the end of the period	**33,923**	**57,464**	**24,020**	**43,068**

The notes on pages 8-21 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12^{A} Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Ltd" and "Petroshares Ltd", holding 51% and 6.9% of Company shares respectively.

These interim condensed financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at 30 June 2010 the number of employees, for the Group and the Company, was 1,518 and 1,268 respectively (30/6/2009: Group: 1,534 persons, Company: 1,293 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *"Interim financial reporting"* and should be read in combination with the 2009 annual financial statements.

The interim condensed financial statements have been prepared on the historical cost basis.

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2009 except for the following:

IFRS 2 (amended) "Group Cash-settled Share-based Payment Transactions" (effective for annual periods beginning on or after 1 January 2010).
This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiaries. IFRS 2 is not relevant to the Group's operations.

IAS 24 (revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011).
The revision is effective for annual periods beginning on or after 1 January 2011.This revision relates to the judgment which is required so as to assess, whether the government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

IAS 32 (amended) "Classification on Rights Issues" (effective for annual periods beginning on or after 1 February 2010).
This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. This amendment is not relevant to the Group's operations.

IFRIC 14, (amended) "Prepayments of a Minimum Funding Requirement" (effective for annual periods beginning on or after 1 July 2009).
The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. This earlier application is permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU.

3. Operating Segments

All of the Group's activities take place in Greece, given that all Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to Gas Stations and Services.

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)	1/1-30/6/2010					1/1-30/6/2009				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	1,906,699	530,361	4,692	0	2,441,752	1,391,374	423,337	1,823	0	1,816,534
Inter-segment sales	263,070	8,309	0	(271,379)	0	198,170	2,666	0	(200,836)	0
Total revenue	2,169,769	538,670	4,692	(271,379)	2,441,752	1,589,544	426,003	1,823	(200,836)	1,816,534
Cost of Sales	(2,049,419)	(514,705)	(3,181)	272,340	(2,294,965)	(1,465,118)	(400,482)	(1,132)	201,692	(1,665,040)
Gross profit	**120,350**	**23,965**	**1,511**	**961**	**146,787**	**124,426**	**25,521**	**691**	**856**	**151,494**
Distribution expenses	(9,804)	(21,317)	(1)	334	(30,788)	(9,426)	(20,435)	(1)	150	(29,712)
Administrative expenses	(14,335)	(5,153)	(396)	41	(19,843)	(12,023)	(5,663)	(179)	80	(17,785)
Other operating income/(expenses)	(41,550)	3,562	59	(1,465)	(39,394)	19,545	3,226	9	(1,129)	21,651
Segment result from operations	**54,661**	**1,057**	**1,173**	**(129)**	**56,762**	**122,522**	**2,649**	**520**	**(43)**	**125,648**
Investment income	1,488	1,792	16	(2,423)	873	410	278	1	0	689
Share of profit/(loss) in associates	0	0	0	(114)	(114)	0	0	0	2,040	2,040
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	0	0	0	0	0	16,846	16,846
Finance costs	(9,979)	(1,846)	(115)	0	(11,940)	(7,673)	(2,269)	(54)	0	(9,996)
Profit before tax	**46,170**	**1,003**	**1,074**	**(2,666)**	**45,581**	**115,259**	**658**	**467**	**18,843**	**135,227**
Other information										
Acquisition of subsidiary (Intangible assets)	0	0	0	0	**0**	0	0	21,825	0	**21,825**
Capital additions	62,590	4,272	97	0	**66,959**	88,279	3,391	4	0	**91,674**
Depreciation/amortization for the period	26,014	2,477	887	0	**29,378**	25,159	2,448	291	0	**27,898**
Financial Position										
Assets										
Segment assets (excluding investments)	1,513,724	186,531	29,169	(8,503)	**1,720,921**	1,296,682	169,654	30,323	(3,521)	**1,493,138**
Investments in subsidiaries & associates	148,905	4,458	0	(29,502)	**123,861**	46,013	6,316	0	(30,833)	**21,496**
Available for Sale Investments	937	0	0	0	**937**	927	0	0	0	**927**
Total assets	**1,663,566**	**190,989**	**29,169**	**(38,005)**	**1,845,719**	**1,343,622**	**175,970**	**30,323**	**(34,354)**	**1,515,561**
Liabilities										
Total liabilities	**1,365,726**	**173,030**	**15,774**	**(24,571)**	**1,529,959**	**987,421**	**160,217**	**15,893**	**(19,559)**	**1,143,972**

4. Revenue

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products – merchandise - services):

GROUP

(In 000's Euros)		1/1 – 30/6/10			1/1 – 30/6/09	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	869,950	955,838	1,825,788	637,852	642,752	1,280,604
Merchandise	435,882	175,390	611,272	394,450	139,657	534,107
Services	4,692	0	4,692	1,823	0	1,823
Total	**1,310,524**	**1,131,228**	**2,441,752**	**1,034,125**	**782,409**	**1,816,534**

COMPANY

(In 000's Euros)		1/1 – 30/6/10			1/1 – 30/6/09	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	869,950	955,838	1,825,788	637,852	642,752	1,280,604
Merchandise	168,591	175,390	343,981	170,926	138,014	308,940
Total	**1,038,541**	**1,131,228**	**2,169,769**	**808,778**	**780,766**	**1,589,544**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 29% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

It is noted that inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the income statement of the current period (cost of sales) for the Group and the Company, 1/1–30/6/2010: € 1,247 thousand and 1/1–30/6/2009: € 3,269 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2010: € 2,267,013 thousand and for 1/1–30/6/2009: € 1,636,542 thousand (Company: 1/1–30/6/2010: € 2,022,351 thousand, 1/1–30/6/2009: € 1,436,909 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/10	**1/1 – 30/6/09**	**1/1 – 30/6/10**	**1/1 – 30/6/09**
Current corporate tax for the period	14,011	25,795	13,848	25,404
Tax audit differences from prior years	0	605	0	0
Tax on capitalization	1,207	0	1,207	0
Social responsibility contribution L.3845/2010	13,377	0	12,914	0
Deferred tax	(2,633)	3,626	(2,672)	3,701
Total	**25,962**	**30,026**	**25,297**	**29,105**

Current corporate income tax is calculated at 24% on the tax assessable profit for the period 1/1-30/6/2010 and at 25% on the tax assessable profit for the period 1/1-30/6/2009. The group accounted for a provision concerning the Social responsibility contribution L.3845/2010. Deferred taxation is calculated with the tax rates that are expected to be in force when the temporary differences will be reversed.

7. Earnings per Share

The calculation of the basic earnings per share attributable to the ordinary equity holders is based on the following data:

	GROUP		COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
Earnings attributable to Company Shareholders (in 000's Euros)	**19,571**	**105,171**	**20,873**	**86,154**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.18**	**0.95**	**0.19**	**0.78**

	GROUP		COMPANY	
	1/4-30/6/10	1/4-30/6/09	1/4-30/6/10	1/4-30/6/09
Earnings attributable to Company Shareholders (in 000's Euros)	**7,058**	**85,940**	**8,739**	**67,068**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.06**	**0.78**	**0.08**	**0.61**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Company's management proposed to the Annual General Assembly Meeting that was held on May 27, 2010, the distribution of total gross dividends for the fiscal year 2009 of € 77,548,086 (or € 0.70 per share). It is noted that for 2009 a gross interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2009, while the remaining € 0.50 per share will be paid and accounted for in 2010. It is noted that in accordance with Greek Tax Legislation, the taxable income is taxed at source (parent company) fulfilling all tax obligations on dividends.

9. Goodwill

Goodwill for the Group as at 30 June 2010 was € 16,200 thousand. Goodwill concerns the subsidiary "AVIN OIL S.A.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

10. Other Intangible Assets

The movement during the period 1/1–30/6/2010 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1 January 2010	12,857	26,108	38,965	10,463
Additions	74	96	170	24
As at 30 June 2010	**12,931**	**26,204**	**39,135**	**10,487**
ACCUMULATED AMORTIZATION				
As at 1 January 2010	11,702	3,087	14,789	9,882
Charge for the period	277	1,008	1,285	184
As at 30 June 2010	**11,979**	**4,095**	**16,074**	**10,066**
CARRYING AMOUNT				
As at 31 December 2009	**1,155**	**23,021**	**24,176**	**581**
As at 30 June 2010	**952**	**22,109**	**23,061**	**421**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/6/2010 is presented below:

GROUP *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2010	**154,618**	**886,923**	**23,149**	**228,830**	**1,024**	**1,294,544**
Additions	351	2,039	961	63,438	0	66,789
Disposals	0	0	(11)	0	0	(11)
Transfers	6,614	31,089	0	(37,703)	0	0
As at 30 June 2010	**161,583**	**920,051**	**24,099**	**254,565**	**1,024**	**1,361,322**
ACCUMULATED DEPRECIATION						
As at 1 January 2010	**20,463**	**356,018**	**15,386**	**0**	**604**	**392,471**
Charge for the period	1,590	25,614	787	0	102	28,093
Disposals	0	0	(9)	0	0	(9)
As at 30 June 2010	**22,053**	**381,632**	**16,164**	**0**	**706**	**420,555**
CARRYING AMOUNT						
As at 31 December 2009	**134,155**	**530,905**	**7,763**	**228,830**	**420**	**902,073**
As at 30 June 2010	**139,530**	**538,419**	**7,935**	**254,565**	**318**	**940,767**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/6/2010 is presented below:

COMPANY	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
(In 000's Euros)						
COST						
As at 1 January 2010	**136,058**	**826,567**	**19,591**	**228,002**	**1,024**	**1,211,242**
Additions	33	173	881	61,479	0	62,566
Disposals	0	0	(11)	0	0	(11)
Transfers	6,613	31,094	0	(37,707)	0	0
As at 30 June 2010	**142,704**	**857,834**	**20,461**	**251,774**	**1,024**	**1,273,797**
ACCUMULATED DEPRECIATION						
As at 1 January 2010	**15,962**	**327,339**	**13,403**	**0**	**604**	**357,308**
Charge for the period	1,301	23,747	681	0	102	25,831
Disposals	0	0	(9)	0	0	(9)
As at 30 June 2010	**17,263**	**351,086**	**14,075**	**0**	**706**	**383,130**
CARRYING AMOUNT						
As at 31 December 2009	**120,096**	**499,228**	**6,188**	**228,002**	**420**	**853,934**
As at 30 June 2010	**125,441**	**506,748**	**6,386**	**251,774**	**318**	**890,667**

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, an analysis of which is presented below:

BANK	**MORTGAGES**
(In 000's Euros)	
N.B.G.	6
CITIBANK INTERNATIONAL PLC	275,000
Total	**275,006**

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 318 thousand (31/12/2009: € 420 thousand).

12. Investments in Subsidiaries and Associates

Details of the Group's subsidiaries and associates are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (dormant)
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products
CORAL A.E. (ex Shell Hellas S.A.)	Greece, Palaio Faliro Piraeus	100%	Petroleum Products
CORAL GAS A.E.B.E.Y. (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy

Investments in subsidiaries and associates are as follows:

Name	GROUP		COMPANY	
(In 000's Euros)	30/6/2010	31/12/2009	30/6/2010	31/12/2009
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
CORAL A.E. (ex Shell Hellas S.A)	72,992	0	72,992	0
CORAL GAS A.E.B.E.Y. (ex Shell Gas Commercial and Industrial S.A.)	29,600	0	29,600	0
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	300	200	300	200
KORINTHOS POWER S.A.	20,722	20,836	4,210	4,210
Total	**123,861**	**21,283**	**148,905**	**46,213**

12. Investments in Subsidiaries and Associates (continued)

The companies "AVIN OIL S.A.", "MAKREON S.A." and "OFC AVIATION FUEL SERVICES S.A." are fully consolidated, "KORINTHOS POWER S.A.", is consolidated using the equity method because the Group does not exercise control on it, while "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A." and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance and because they are dormant. "AVIN ALBANIA S.A." is in liquidation process from which a loss of approximately € 400 thousand is expected. Thus, the cost of investment has been impaired by this amount. The acquired companies on 30 June 2010 "CORAL A.E." and "CORAL GAS A.E.B.E.Y." have been included in the consolidation at cost due to the fact that the transfer of control had not been fully completed as at 30 June 2010.

13. Available for Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost** *(Thousand €)*	**Principal activity**
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non profit organization) and "ATHENS AIRPORT FUEL PIPELINE CO. S.A." are stated at cost as significant influence is not exercised on them.

14. Borrowings

(In 000's Euros)	**GROUP**		**COMPANY**	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Borrowings	1,023,490	687,157	877,648	570,168
Finance leases	338	445	338	445
Less: Bond loan expenses *	(466)	(697)	(366)	(577)
Total Borrowings	**1,023,362**	**686,905**	**877,620**	**570,036**

The borrowings are repayable as follows:

(In 000's Euros)	**GROUP**		**COMPANY**	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
On demand or within one year	836,591	432,521	753,227	377,661
In the second year	2,983	87,937	1,319	86,421
From the third to fifth year inclusive	178,431	161,080	123,440	106,531
After five years	5,823	6,064	0	0
Less: Bond loan expenses *	(466)	(697)	(366)	(577)
Total Borrowings	**1,023,362**	**686,905**	**877,620**	**570,036**
Less: Amount payable within 12 months (shown under current liabilities)	836,591	432,521	753,227	377,661
Amount payable after 12 months	186,771	254,384	124,393	192,375

14. Borrowings (continued)

*The bond loan expenses relating to the loan, acquired to finance the refinery's new hydrocracker unit will be amortized over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/6/2010 and 31/12/2009:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Loans' currency				
EURO	771,166	468,444	625,424	351,575
U.S. DOLLARS	178,417	145,665	178,417	145,665
SWISS FRANCS	73,779	72,796	73,779	72,796
Total	**1,023,362**	**686,905**	**877,620**	**570,036**

The Group's management considers that the carrying amount of the Group's borrowings approximates their fair value.

The Group has the following borrowings:

i) "**Motor Oil**" has been granted a loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 30/6/2011 with two year extension option. The balance as at 30/6/2010 is € 100,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 11.
Another loan amounting $ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2012.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and the last instalment is due on 11/4/2013. The balance as at 30/6/2010 is € 3,600 thousand. There are outstanding mortgages against these loans as mentioned above in note number 11.
Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 753,227 thousand.

ii) **"Avin Oil S.A."** has been granted a loan of € 50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2012 with 1 year extension option. The Company's other loans are all short-term, totalling to € 81,700 thousand with duration up to one year.

iii) **"OFC AVIATION FUEL SERVICES S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 14,141 thousand as 30/6/2010 .
The interest rate of the above borrowings is LIBOR/EURIBOR+SPREAD.

15. Share Capital

Share capital as at 30/6/2010 was € 132,940 thousand (31/12/2009: € 33,235 thousand) and was formed after a share capital increase by € 99,705 thousand that was approved by the reiterative General Assembly of the shareholders as of 10 June 2010 following a capitalization of the share premium and part of reserves and retained earnings as follows:

(In 000's Euros)	
Balance as at 31 December 2009	**33,235**
Capitalization of share premium	49,528
Capitalization of extraordinary & tax free reserves	45,316
Capitalization of retained earnings	4,861
Balance as at 30 June 2010	**132,940**

16. Share Premium

Share Premium of the Group and the Company as at 30/6/2010 is € 0 thousand (31/12/2009: € 49,528 thousand) and was formed following a capitalization of € 49,528 thousand as approved by the repeat General Assembly of the shareholders of 10 June 2010.

(In 000's Euros)	
Balance as at 31 December 2009	**49,528**
Transfer to share capital due to capitalization	(49,528)
Balance as at 30 June 2010	**0**

17. Reserves

Reserves of the Group and the Company as at 30/6/2010 are € 31,509 thousand and € 28,902 respectively (31/12/2009: € 77,773 thousand and € 75,166 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal Reserves	Special Reserves	Extraordinary Reserves	Tax-free Reserves	Total
Balance as at 31 December 2009	**17,336**	**7,399**	**2,590**	**50,448**	**77,773**
Transfer to share capital due to capitalization	0	0	(2,331)	(42,985)	(45,316)
Tax on capitalization of reserves	0	0	(259)	(689)	(948)
Balance as at 30 June 2010	**17,336**	**7,399**	**0**	**6,774**	**31,509**

COMPANY

(In 000's Euros)	Legal Reserves	Special Reserves	Extraordinary Reserves	Tax-free Reserves	Total
Balance as at 31 December 2009	**15,895**	**7,399**	**2,590**	**49,282**	**75,166**
Transfer to share capital due to capitalization	0	0	(2,331)	(42,985)	(45,316)
Tax on capitalization of reserves	0	0	(259)	(689)	(948)
Balance as at 30 June 2010	**15,895**	**7,399**	**0**	**5,608**	**28,902**

18. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2009	**190,415**	**174,863**
Profit for the period	19,571	20,873
Other comprehensive income for the period	(435)	(435)
Transfer to share capital due to capitalization	(4,861)	(4,861)
Tax on capitalization of reserves	948	948
Dividends paid	(55,390)	(55,390)
Balance as at 30 June 2010	**150,248**	**135,998**

19. Deemed Disposal of Interest in Former Subsidiary

On 14 April 2009, "MYTILINEOS HOLDINGS S.A." through "ARGYRITIS LAND" (100% subsidiary of "MYTILINEOS HOLDINGS S.A.") acquired, through a cash share capital increase, a 65% shareholding percentage in "KORINTHOS POWER S.A." for an amount of € 59,428,583. The Company remains shareholder of "KORINTHOS POWER S.A." with a shareholding percentage of 35%.

(In 000's Euros)	
Fair value of investment retained (35%)	20,833
(Less: carrying amount of investment on the date of loss of significant influence)	(3,987)
Profit recognized	**16,846**

20. Establishment / Acquisition of Subsidiaries

SHELL HELLAS S.A. & SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.

On 30 June 2010 the initial consideration for the acquisition of the activities of Shell group in Greece was paid.

Specifically "MOTOR OIL (HELLAS) CORINTH REFINERIES SA" acquired from "SHELL OVERSEAS HOLDINGS LIMITED" 100% of the shares of "SHELL HELLAS S.A." for a cost of € 72,992 thousand and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "SHELL GAS A.E.B.E. YGRAERIOY" for a cost of € 29,600 thousand.

The amounts stated above are subject to final settlement following an audit by certified accountants.

The above mentioned companies have been included in the consolidation at cost due to the fact that the transfer of control had not been fully completed as at 30 June 2010.

21. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 10.9 million (Company: approximately € 10.7 million). There are also legal claims of the Group against third parties amounting to approximately € 97.0 million (Company: approximately € 80.2 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and "AVIN OIL S.A." have not been subject to a tax audit for the year 2009. "OFC AVIATION FUEL SERVICES S.A." has not been subject to a tax audit for the year 2007 up to 2009. "KORINTHOS POWER S.A." and "MAKREON S.A." have not been audited by the tax authorities since their establishment (2005 and 2007 respectively). We do not expect material liabilities to arise from the tax unaudited fiscal years.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the outstanding balance of which, as at 30/6/2010, amounts to approximately € 19 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES" are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/6/2010, amounted to € 100,814 thousand. The respective amount as at 31/12/2009 was € 87,979 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2010, amounted to € 51,830 thousand. The respective amount as at 31/12/2009 was € 31,082 thousand.

22. Related Party Transactions

Transactions between the Company and its subsidiaries, have been eliminated on consolidation. Details of transactions between the Company and its subsidiaries and other related parties are set below:

GROUP

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	67,670	88	6,949	0

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	265,904	39	23,917	0
Associates	67,670	88	6,947	0
Total	**333,574**	**127**	**30,864**	**0**

Sales of goods to related parties were made on an arm's length basis.
The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2010 and 1/1–30/6/2009 amounted to € 1,254 thousand and € 1,139 thousand respectively.
(Company: 1/1–30/6/2010: € 1,033 thousand, 1/1–30/6/2009: € 1,001 thousand)

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short term benefits granted to key management for the Group for the period 1/1–30/6/2010 amounted to € 153 thousand and 1/1–30/6/2009 amounted to € 176 thousand respectively. (Company: 1/1–30/6/2010: € 142 thousand, 1/1–30/6/2009: € 170 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–30/6/2010 as well as for the comparative last year period.

Directors' Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

23. Events after the Reporting Period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/6/2010 up to the date of issue of these financial statements.

Deloitte.

Hadjipavlou Sofianos & Cambanis S.A.

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TRANSLATION

Report on Review of Interim Financial Information

To the Shareholders of
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") and its subsidiaries as of June 30, 2010 and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the six month financial report as provided by article 5 of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any inconsistency in the content of the management half year financial report provided by article 5 of Law 3556/2007 when compared to the accompanying interim condensed financial information.

Athens, August 24 2010

The Certified Public Accountant

Tilemachos Ch. Georgopoulos
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MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

PREF. REG. No. 1482/06/B/86/26

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010

According to Decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporate web site, where the financial statements and the auditor's review report, whenever this is required, are presented.

Web Site:	www.moh.gr
Date of approval of interim financial statements by the Board of Directors:	August 20, 2010
The Certified Public Accountant:	Tilemachos Ch. Georgopoulos
Auditing Firm:	Deloitte.
Type of Auditors' review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Property, plant and equipment	940,767	902,073	890,667	853,934
Intangible assets	39,261	40,376	421	581
Other non-current assets	140,967	37,980	150,819	48,086
Inventories	312,835	254,103	308,783	248,478
Trade receivables	341,452	290,022	264,175	224,894
Other current assets	70,437	58,079	48,701	36,654
TOTAL ASSETS	**1,845,719**	**1,582,633**	**1,663,566**	**1,412,627**
TOTAL EQUITY AND LIABILITIES				
Share capital	132,940	33,235	132,940	33,235
Other shareholders' equity	181,757	317,716	164,900	299,557
Total shareholders' equity (a)	**314,697**	**350,951**	**297,840**	**332,792**
Non-controlling interest (b)	1,063	1,225	0	0
Total equity (c) = (a) + (b)	**315,760**	**352,176**	**297,840**	**332,792**
Long term borrowings	186,771	254,384	124,393	192,375
Other non-current liabilities	69,100	71,852	64,813	67,670
Short term borrowings	836,591	432,521	753,227	377,661
Other current liabilities	437,497	471,700	423,293	442,129
Total liabilities (d)	**1,529,959**	**1,230,457**	**1,365,726**	**1,079,835**
TOTAL EQUITY & LIABILITIES (c) + (d)	**1,845,719**	**1,582,633**	**1,663,566**	**1,412,627**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009
Turnover	2,441,752	1,816,534	2,169,769	1,589,544
Gross profit / (loss)	146,787	151,494	120,350	124,426
Profit / (loss) before tax and interest	56,762	125,648	54,661	122,522
Profit / (loss) before tax	45,581	135,227	46,170	115,259
Profit / (loss) after tax (A)	**19,619**	**105,201**	**20,873**	**86,154**
-Shareholders	19,571	105,171	20,873	86,154
-Non-controlling interest	48	30	0	0
Other comprehensive income after tax (B)	(435)	0	(435)	0
Total comprehensive income after tax (A)+(B)	**19,184**	**105,201**	**20,438**	**86,154**
-Shareholders	19,136	105,171	20,438	86,154
-Non-controlling interest	48	30	0	0
Earnings per share - basic (in Euro)	0.1771	0.9496	0.1884	0.7777
Profit / (loss) before tax, interest and depreciation	85,805	153,210	80,340	147,346

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.04-30.06.2010	01.04-30.06.2009	01.04-30.06.2010	01.04-30.06.2009
Turnover	1,331,796	952,827	1,207,243	855,872
Gross profit / (loss)	84,499	88,080	72,743	74,784
Profit / (loss) before tax and interest	35,558	94,957	34,837	92,856
Profit / (loss) before tax	29,405	109,550	30,558	89,741
Profit / (loss) after tax (A)	**7,085**	**85,970**	**8,739**	**67,068**
-Shareholders	7,058	85,940	8,739	67,068
-Non-controlling interest	27	30	0	0
Other comprehensive income after tax (B)	(435)	0	(435)	0
Total comprehensive income after tax (A)+(B)	**6,650**	**85,970**	**8,304**	**67,068**
-Shareholders	6,623	85,940	8,304	67,068
-Non-controlling interest	27	30	0	0
Earnings per share - basic (in Euro)	0.0640	0.7760	0.0789	0.6054
Profit / (loss) before tax, interest and depreciation	50,175	108,957	47,756	105,311

STATEMENT OF CASH FLOWS

Indirect Method	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009
Operating activities				
Profit / (loss) before tax	45,581	135,227	46,170	115,259
Plus / less adjustments for:				
Depreciation	29,378	27,898	26,014	25,160
Provisions	(140)	213	(836)	(29)
Exchange differences	33,684	(3,985)	33,728	(4,043)
Investment income (expenses)	(428)	(19,498)	(1,729)	(610)
Interest and related expenses	11,940	9,996	9,979	7,673
Movements in working capital:				
Decrease / (increase) in inventories	(58,733)	(10,897)	(60,306)	(9,818)
Decrease / (increase) in receivables	(56,810)	(14,026)	(42,284)	(33,111)
(Decrease) / increase in payables (excluding loans)	(42,153)	102,808	(27,079)	112,632
Less:				
Interest and related expenses paid	(11,141)	(10,712)	(9,411)	(7,949)
Taxes paid	(21,003)	(2,388)	(19,743)	(2,285)
Net cash (used in) / from operating activities (a)	**(69,825)**	**214,636**	**(45,497)**	**202,879**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(102,702)	325	(102,702)	(3,291)
Purchase of tangible and intangible assets	(66,959)	(91,666)	(62,589)	(88,271)
Proceeds from the sale of tangible and other intangible assets	1	10	1	2
Interest received	94	134	72	131
Dividends received	101	156	1,191	156
Net cash (used in) / from investing activities (b)	**(169,465)**	**(91,041)**	**(164,027)**	**(91,273)**
Financing activities				
Proceeds from loans	771,341	361,763	642,878	281,176
Repayments of loans	(468,466)	(392,689)	(368,857)	(313,283)
Repayments of finance leases	(108)	(100)	(108)	(100)
Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)
Net cash (used in) / from financing activities (c)	**247,167**	**(75,339)**	**218,523**	**(76,520)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**7,877**	**48,256**	**8,999**	**35,086**
Cash and cash equivalents at beginning of the period	**26,046**	**9,208**	**15,021**	**7,982**
Cash and cash equivalents at period end	**33,923**	**57,464**	**24,020**	**43,068**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Equity opening balance (01.01.2010 and 01.01.2009 respectively)	**352,176**	**309,586**	**332,792**	**314,360**
Non-controlling interest arising on the acquisition of subsidiary	0	1,115	0	0
Comprehensive income after tax	19,184	105,201	20,438	86,154
Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)
Equity closing balance (30.06.2010 and 30.06.2009 respectively)	**315,760**	**371,589**	**297,840**	**356,201**

ADDITIONAL INFORMATION

1. Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD","AVIN ALBANIA S.A.","ELECTROPARAGOGI SOUSSAKI S.A." and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance and because they are dormant whereas the acquired companies on 30.06.2010 "CORAL A.E." and "CORAL GAS A.E.B.E.Y." have been included in the consolidation at cost due to the fact that the transfer of control (note 12) had not been fully completed as at 30.06.2010. Prior year consolidated results include "Hellenic Aviation Fuel Company -HAFCO S.A." with the net equity method, while this company is not included in the current year's results, due to the sale of the total indirect investment of 50% holding that the Group held through its subsidiary "AVIN OIL S.A." in December 2009.
2. There are legal claims by third parties against the Group amounting to approximately Euro 10.9 million (Company: approximately Euro 10.7 million). There are also legal claims of the Group against third parties amounting to approximately Euro 97.0 million (Company: approximately Euro 80.2 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 2,344 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 36,700 thousand (Company: Euro 34,441 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 21 of the financial statements.
4. Share capital as at 30.06.2010 was Euro 132,940 thousand (31.12.2009: Euro 33,235 thousand) and was formed after a share capital increase by Euro 99,705 thousand that was approved by the reiterative General Assembly of the shareholders as of 10 June 2010 following a capitalization of the share premium and part of reserves and retained earnings.
5. On 30.06.2010 the initial consideration for the acquisition of the activities of Shell Group in Greece was paid. Specifically "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." acquired from "SHELL OVERSEAS HOLDINGS LIMITED" 100% of the shares of "SHELL HELLAS S.A." for a cost of Euro 72,992 thousand and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "SHELL GAS A.E.B.E. YGRAERIOY" for a cost of Euro 29,600 thousand. The amounts stated above are subject to final settlement following an audit by certified accountants.
6. Other comprehensive income after tax, for the Group and the Company concern expenses for the share capital increase of Euro 572 thousand,due to capitalization of the share premium account less the respective income tax on other comprehensive income of Euro 137 thousand.
7. As at June 30, 2010 the Group's personnel headcount amounts to 1,518 (30.06.2009: 1,534) and the Company's personnel headcount amounts to 1,268 (30.06.2009: 1,293).
8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	67,670	333,574
EXPENSES	88	127
RECEIVABLES	6,949	30,864
PAYABLES	0	0
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,407	1,175
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 20, 2010

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
VARDIS J. VARDINOYANNIS
I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANNETAKIS
I.D. No R 591984/94

THE CHIEF ACCOUNTANT
THEODOROS N. PORFIRIS
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