



**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 SEPTEMBER 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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The interim condensed financial statements of the Group and the Company, set out on pages 3-24, were approved at the Board of Directors' Meeting dated Monday November 22, 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 September 2010

Period 1/1 – 30/9/2010

		<u>GROUP</u>		<u>COMPANY</u>	
<i>In 000's Euros (except for "earnings per share")</i>	Note	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Operating results					
Revenue	4	4,115,555	2,828,710	3,419,620	2,508,930
Cost of Sales	5	(3,896,765)	(2,637,314)	(3,270,589)	(2,358,862)
Gross profit		218,790	191,396	149,031	150,068
Distribution expenses		(74,556)	(43,915)	(14,589)	(13,987)
Administrative expenses		(32,138)	(28,574)	(19,799)	(20,093)
Other operating income/(expenses)		(6,052)	37,551	(11,953)	33,804
Profit from operations		106,044	156,458	102,690	149,792
Investment income		1,318	921	1,661	478
Share of profit/(loss) in associates		19,975	2,187	0	0
Gain recognized on deemed disposal of interest in former subsidiary	19	0	16,846	0	0
Finance costs		(25,657)	(14,266)	(19,799)	(11,047)
Profit before tax		101,680	162,146	84,552	139,223
Income taxes	6	(34,543)	(36,639)	(34,175)	(35,041)
Profit after tax		67,137	125,507	50,377	104,182
Attributable to Company Shareholders		67,004	125,382	50,377	104,182
Non-controlling interest		133	125	0	0
Earnings per share basic and diluted (in Euro)	7	0.61	1.13	0.45	0.94
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		66,702	125,507	49,942	104,182
Attributable to Company Shareholders		66,569	125,382	49,942	104,182
Non-controlling interest		133	125	0	0

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income

for the period ended 30 September 2010

Period 1/7 – 30/9/2010

		<u>GROUP</u>		<u>COMPANY</u>	
	<u>Note</u>	<u>1/7-30/9/2010</u>	<u>1/7-30/9/2009</u>	<u>1/7-30/9/2010</u>	<u>1/7-30/9/2009</u>
<i>In 000's Euros (except for "earnings per share")</i>					
Operating results					
Revenue	4	1,673,803	1,012,176	1,249,851	919,386
Cost of Sales	5	(1,601,800)	(972,274)	(1,221,170)	(893,744)
Gross profit		72,003	39,902	28,681	25,642
Distribution expenses		(43,768)	(14,203)	(4,785)	(4,561)
Administrative expenses		(12,295)	(10,789)	(5,464)	(8,070)
Other operating income/(expenses)		33,342	15,900	29,597	14,259
Profit from operations		49,282	30,810	48,029	27,270
Investment income		445	232	173	68
Share of profit/(loss) in associates		20,089	147	0	0
Finance costs		(13,717)	(4,270)	(9,820)	(3,374)
Profit before tax		56,099	26,919	38,382	23,964
Income taxes	6	(8,581)	(6,613)	(8,878)	(5,936)
Profit after tax		47,518	20,306	29,504	18,028
Attributable to Company Shareholders		47,433	20,211	29,504	18,028
Non-controlling interest		85	95	0	0
Earnings per share basic and diluted (in Euro)	7	0.43	0.18	0.27	0.16
Other comprehensive income		0	0	0	0
Total comprehensive income		47,518	20,306	29,504	18,028
Attributable to Company Shareholders		47,433	20,211	29,504	18,028
Non-controlling interest		85	95	0	0

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position

as at 30 September 2010

	Note	GROUP		COMPANY	
		<u>30/9/2010</u>	<u>31/12/2009</u>	<u>30/9/2010</u>	<u>31/12/2009</u>
<i>In 000's Euros</i>					
Assets					
Non-current assets					
Goodwill	9	25,758	16,200	0	0
Other intangible assets	10	36,536	24,176	339	581
Property, Plant and Equipment	11	1,058,640	902,073	887,890	853,934
Investments in subsidiaries and associates	12	38,059	21,283	145,358	46,213
Available for sale investments	13	937	927	937	927
Deferred tax assets		4,074	0	0	0
Other non-current assets		29,849	15,770	975	946
Total		1,193,853	980,429	1,035,499	902,601
Current assets					
Inventories		506,064	254,103	439,362	248,478
Trade and other receivables		470,476	322,055	239,352	246,527
Cash and cash equivalents		31,418	26,046	6,263	15,021
Total		1,007,958	602,204	684,977	510,026
Total Assets		2,201,811	1,582,633	1,720,476	1,412,627
Liabilities					
Non-current liabilities					
Borrowings	14	293,265	254,384	112,111	192,375
Provision for retirement benefit obligation		42,448	33,803	30,539	31,720
Deferred tax liabilities		34,376	31,065	31,929	30,247
Other non-current liabilities		3,911	1,281	0	0
Other non-current provisions		5,860	0	0	0
Deferred income		5,206	5,703	5,200	5,703
Total		385,066	326,236	179,779	260,045
Current liabilities					
Trade and other payables		519,419	442,224	444,229	415,197
Provision for retirement benefit obligation		3,745	3,686	3,313	3,686
Income taxes		22,644	25,119	20,800	22,575
Borrowings	14	901,177	432,521	744,340	377,661
Other current provisions		5,811	0	0	0
Deferred income		671	671	671	671
Total		1,453,467	904,221	1,213,353	819,790
Total Liabilities		1,838,533	1,230,457	1,393,132	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	31,481	77,773	28,902	75,166
Retained earnings	18	197,709	190,415	165,502	174,863
Equity attributable to Company Shareholders		362,130	350,951	327,344	332,792
Non-controlling interest		1,148	1,225	0	0
Total Equity		363,278	352,176	327,344	332,792
Total Equity and Liabilities		2,201,811	1,582,633	1,720,476	1,412,627

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity

for the period ended 30 September 2010

GROUP

Attributable to Company Shareholders

<i>(In 000's Euros)</i>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non- controlling interest</u>	<u>Total</u>
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	0	0	0	125,382	125,382	125	125,507
Dividends paid	0	0	0	(44,313)	(44,313)	0	(44,313)
Balance as at 30 September 2009	33,235	49,528	77,560	230,332	390,655	1,240	391,895
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	(976)	976	0	0	0
Other comprehensive income	0	0	0	(435)	(435)	0	(435)
Comprehensive income	0	0	0	67,004	67,004	133	67,137
Dividends paid	0	0	0	(55,390)	(55,390)	(210)	(55,600)
Balance as at 30 September 2010	132,940	0	31,481	197,709	362,130	1,148	363,278

COMPANY

<i>(In 000's Euros)</i>	<u>Share capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1 January 2009	33,235	49,528	75,166	156,431	314,360
Comprehensive income	0	0	0	104,182	104,182
Dividends paid	0	0	0	(44,313)	(44,313)
Balance as at 30 September 2009	33,235	49,528	75,166	216,300	374,229
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	0	0	0	50,377	50,377
Dividends paid	0	0	0	(55,390)	(55,390)
Balance as at 30 September 2010	132,940	0	28,902	165,502	327,344

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows

for the period ended 30 September 2010

(In 000's Euros)

	GROUP		COMPANY	
	<u>1/1 – 30/9/2010</u>	<u>1/1 – 30/9/2009</u>	<u>1/1 – 30/9/2010</u>	<u>1/1 – 30/9/2009</u>
<u>Operating activities</u>				
Profit before tax	101,680	162,146	84,552	139,223
Adjustments for:				
Depreciation & amortization of non current assets	50,054	42,278	41,870	37,866
Provisions	9,178	(276)	(1,360)	(633)
Exchange differences	16,777	(6,829)	16,648	(6,852)
Investment income/(expenses)	(20,892)	(19,846)	(1,851)	(793)
Finance costs	25,657	14,266	19,799	11,047
Movements in working capital:				
Decrease/(increase) in inventories	(204,146)	(83,743)	(190,885)	(83,365)
Decrease/(increase) in receivables	518	34,458	4,057	15,089
(Decrease)/increase in payables (excluding borrowings)	(12,448)	106,224	29,761	118,944
Less:				
Finance costs paid	(22,752)	(14,584)	(17,455)	(11,009)
Taxes paid	(36,965)	(6,367)	(34,130)	(5,714)
Net cash (used in) / from operating activities (a)	(93,339)	227,727	(48,994)	213,803
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(68,970)	105	(99,155)	(3,491)
Purchase of tangible and intangible assets	(90,973)	(146,762)	(76,053)	(142,040)
Proceeds on disposal of tangible and intangible assets	2,057	73	482	1
Interest received	303	175	144	147
Dividends received	101	156	1,191	156
Net cash (used in) / from investing activities (b)	(157,482)	(146,253)	(173,391)	(145,227)
<u>Financing activities</u>				
Proceeds from borrowings	1,058,532	757,944	895,629	650,717
Repayments of borrowings	(746,578)	(760,999)	(626,451)	(654,529)
Repayments of finance leases	(161)	(152)	(161)	(152)
Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)
Net cash (used in) / from financing activities (c)	256,193	(47,520)	213,627	(48,277)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	5,372	33,954	(8,758)	20,299
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	31,418	43,162	6,263	28,281

The notes on pages 8-24 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 1.5% 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 September 2010 the number of employees, for the Group and the Company, was 1,909 and 1,260 respectively (30/9/2009: Group: 1,525 persons, Company: 1,279 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 as 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.

Notes to the Condensed Financial Statements (continued)

IFRIC 13, “Customer Loyalty Programmes” (effective for financial years beginning on or after 1 July 2008). IFRIC 13 addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits. IFRIC 13 applies in the newly acquired group “CORAL A.E.”.

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:

Notes to the Condensed Financial Statements (continued)

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	<u>1/1-30/9/2010</u>					<u>1/1-30/9/2009</u>				
	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
Business Operations										
Sales to third parties	2,915,154	1,192,581	7,820	0	4,115,555	2,211,230	612,457	5,023	0	2,828,710
Inter-segment sales	504,466	184,526	656	(689,648)	0	297,700	4,980	0	(302,680)	0
Total revenue	3,419,620	1,377,107	8,476	(689,648)	4,115,555	2,508,930	617,437	5,023	(302,680)	2,828,710
Cost of Sales	(3,270,589)	(1,311,823)	(4,665)	690,312	(3,896,765)	(2,358,862)	(580,054)	(2,547)	304,149	(2,637,314)
Gross profit	149,031	65,284	3,811	664	218,790	150,068	37,383	2,476	1,469	191,396
Distribution expenses	(14,589)	(61,979)	(1)	2,013	(74,556)	(13,987)	(30,187)	(2)	261	(43,915)
Administrative expenses	(19,799)	(12,180)	(925)	766	(32,138)	(20,093)	(8,245)	(336)	100	(28,574)
Other operating income/(expenses)	(11,953)	11,623	99	(5,821)	(6,052)	33,804	5,392	23	(1,668)	37,551
Segment result from operations	102,690	2,748	2,984	(2,378)	106,044	149,792	4,343	2,161	162	156,458
Investment income	1,661	2,053	26	(2,422)	1,318	478	425	18	0	921
Share of profit/(loss) in associates	0	0	0	19,975	19,975	0	0	0	2,187	2,187
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	0	0	0	0	0	16,846	16,846
Finance costs	(19,799)	(5,717)	(183)	42	(25,657)	(11,047)	(3,091)	(128)	0	(14,266)
Profit before tax	84,552	(916)	2,827	15,217	101,680	139,223	1,677	2,051	19,195	162,146
Other information										
Additions attributable to acquisition of subsidiaries	0	130,055	0	0	130,055	0	0	21,825	0	21,825
Capital additions	76,053	14,609	311	0	90,973	142,040	4,713	9	0	146,762
Depreciation/amortization for the period	41,870	6,840	1,344	0	50,054	37,866	3,684	727	1	42,278
Financial Position										
Assets										
Segment assets (excluding investments)	1,574,181	584,446	30,486	(26,298)	2,162,815	1,348,304	169,315	30,982	(5,023)	1,543,578
Investments in subsidiaries & associates	145,358	13,663	0	(120,962)	38,059	46,213	6,342	0	(30,687)	21,868
Available for Sale Investments	937	0	0	0	937	927	0	0	0	927
Total assets	1,720,476	598,109	30,486	(147,260)	2,201,811	1,395,444	175,657	30,982	(35,710)	1,566,373
Liabilities										
Total liabilities	1,393,133	479,853	15,825	(50,250)	1,838,561	1,021,215	159,115	15,364	(21,216)	1,174,478

Notes to the Condensed Financial Statements (continued)

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)

	<u>1/1 – 30/9/10</u>			<u>1/1 – 30/9/09</u>		
SALES:	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,322,564	1,587,244	2,909,808	1,007,008	1,060,081	2,067,089
Merchandise	943,391	254,536	1,197,927	543,410	213,188	756,598
Services	7,820	0	7,820	5,023	0	5,023
Total	2,273,775	1,841,780	4,115,555	1,555,441	1,273,269	2,828,710

COMPANY

(In 000's Euros)

	<u>1/1 – 30/9/10</u>			<u>1/1 – 30/9/09</u>		
SALES:	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,322,564	1,587,244	2,909,808	1,007,008	1,060,081	2,067,089
Merchandise	255,680	254,132	509,812	231,150	210,691	441,841
Total	1,578,244	1,841,376	3,419,620	1,238,158	1,270,772	2,508,930

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 Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/9/2010: € 648 thousand and 1/1–30/9/2009: € 0 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2010: € 3,853,142 thousand and for 1/1–30/9/2009: € 2,599,032 thousand (Company: 1/1–30/9/2010: € 3,228,380 thousand, 1/1–30/9/2009: € 2,321,307 thousand).

6. Income Tax Expenses

(In 000's Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1 – 30/9/10</u>	<u>1/1 – 30/9/09</u>	<u>1/1 – 30/9/10</u>	<u>1/1 – 30/9/09</u>
Current corporate tax for the period	19,012	32,156	18,372	31,136
Tax audit differences from prior years	0	605	0	0
Tax on capitalization	1,235	0	1,207	0
Social responsibility contribution				
L.3845/2010	13,377	0	12,914	0
Deferred tax	919	3,878	1,682	3,905
Total	34,543	36,639	34,175	35,041

Notes to the Condensed Financial Statements (continued)

Current corporate income tax is calculated at 24% on the tax assessable profit for the period 1/1-30/9/2010 and at 25% on the tax assessable profit for the period 1/1-30/9/2009. 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:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/10</u>	<u>1/1-30/9/09</u>	<u>1/1-30/9/10</u>	<u>1/1-30/9/09</u>
Earnings attributable to Company Shareholders (in 000's Euros)	67,004	125,382	50,377	104,182
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 €	0.61	1.13	0.45	0.94

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/7-30/9/10</u>	<u>1/7-30/9/09</u>	<u>1/7-30/9/10</u>	<u>1/7-30/9/09</u>
Earnings attributable to Company Shareholders (in 000's Euros)	47,433	20,211	29,504	18,028
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 €	0.43	0.18	0.27	0.16

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 was paid and accounted for in June 2010.

Notes to the Condensed Financial Statements (continued)

9. Goodwill

Goodwill for the Group as at 30 September 2010 was € 25,758 thousand. Goodwill concerns the subsidiaries “AVIN OIL S.A.” and “CORAL GAS A.E.B.E.Y.”. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

<i>(In 000's Euros)</i>	31/12/2009	Additional amount recognized from business combination	30/9/2010
Goodwill	16,200	9,558	25,758

10. Other Intangible Assets

The movement during the period 1/1–30/9/2010 is presented in the following table.

<i>(In 000's Euros)</i>	Software	<u>GROUP</u> Rights	Total	<u>COMPANY</u> Software
COST				
As at 1 January 2010	12,857	26,108	38,965	10,463
Additions attributable to acquisition of subsidiaries	113	14,115	14,228	0
Additions	97	309	406	25
As at 30 September 2010	13,067	40,532	53,599	10,488
ACCUMULATED AMORTIZATION				
As at 1 January 2010	11,702	3,087	14,789	9,882
Charge for the period	414	1,860	2,274	267
As at 30 September 2010	12,116	4,947	17,063	10,149
CARRYING AMOUNT				
As at 31 December 2009	1,155	23,021	24,176	581
As at 30 September 2010	951	35,585	36,536	339

Notes to the Condensed Financial Statements (continued)

11. Property, Plant and Equipment

The movement in the Group's fixed assets during the period 1/1–30/9/2010 is presented below:

GROUP	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
<i>(In 000's Euros)</i>						
COST						
As at 1 January 2010	154,618	886,923	23,149	228,830	1,024	1,294,544
Additions attributable to acquisition of subsidiaries	62,367	35,466	16,321	1,673	0	115,827
Additions	4,993	4,777	2,093	78,704	0	90,567
Disposals	(138)	(1,220)	(1,904)	0	0	(3,262)
Transfers	27,864	241,885	385	(270,134)	0	0
As at 30 September 2010	249,704	1,167,831	40,044	39,073	1,024	1,497,676
ACCUMULATED DEPRECIATION						
As at 1 January 2010	20,463	356,018	15,386	0	604	392,471
Charge for the period	3,756	42,233	1,637	0	154	47,780
Disposals	(30)	(644)	(541)	0	0	(1,215)
As at 30 September 2010	24,189	397,607	16,482	0	758	439,036
CARRYING AMOUNT						
As at 31 December 2009	134,155	530,905	7,763	228,830	420	902,073
As at 30 September 2010	225,515	770,224	23,562	39,073	266	1,058,640

The movement in the Company's fixed assets during the period 1/1–30/9/2010 is presented below:

COMPANY	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
<i>(In 000's Euros)</i>						
COST						
As at 1 January 2010	136,058	826,567	19,591	228,002	1,024	1,211,242
Additions	33	790	1,027	74,178	0	76,028
Disposals	0	(2)	(479)	0	0	(481)
Transfers	27,425	241,859	0	(269,284)	0	0
As at 30 September 2010	163,516	1,069,214	20,139	32,896	1,024	1,286,789
ACCUMULATED DEPRECIATION						
As at 1 January 2010	15,962	327,339	13,403	0	604	357,308
Charge for the period	2,066	38,368	1,015	0	154	41,603
Disposals	0	(2)	(10)	0	0	(12)
As at 30 September 2010	18,028	365,705	14,408	0	758	398,899
CARRYING AMOUNT						
As at 31 December 2009	120,096	499,228	6,188	228,002	420	853,934
As at 30 September 2010	145,488	703,509	5,731	32,896	266	887,890

Notes to the Condensed Financial Statements (continued)

11. Property, Plant and Equipment (continued)

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
<i>(In 000's Euros)</i>	
CITIBANK INTERNATIONAL PLC	275,000
Total	275,000

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 € 266 thousand (31/12/2009: € 420 thousand).

12. Investments in Subsidiaries and Associates

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>
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. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Palaio Faliro Piraeus	100%	Petroleum Products
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	Greece, Perama Attika	100%	Provision of Financial advice and accounting services
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	Greece, Palaio Faliro Piraeus	100%	Petroleum Products
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (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
ELECTROPARGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)

Notes to the Condensed Financial Statements (continued)

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas
SHELL & MOH AVIATION FUELS A.E.	Greece, Palaio Faliro Piraeus	49%	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy

Investments in subsidiaries and associates are as follows:

<u>Name</u> <i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2010</u>	<u>31/12/2009</u>	<u>30/9/2010</u>	<u>31/12/2009</u>
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	61,992	0
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	0	0	0	0
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,600	0
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	300	200	300	200
M and M GAS Co S.A.	1,000	0	1,000	0
SHELL & MOH AVIATION FUELS A.E.	4,927	0	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,388	0	0	0
KORINTHOS POWER S.A.	30,197	20,836	13,663	4,210
Total	38,059	21,283	145,358	46,213

Notes to the Condensed Financial Statements (continued)

12. Investments in Subsidiaries and Associates (continued)

The companies “AVIN OIL S.A.”, “MAKREON S.A.”, “CORAL A.E. OIL AND CHEMICALS COMPANY”, “CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES”, “HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.”, “MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.”, “CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS”, “CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY ” and “OFC AVIATION FUEL SERVICES S.A.” are fully consolidated, “KORINTHOS POWER S.A.”, “SHELL & MOH AVIATION FUELS A.E.” and “RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A..” are consolidated using the equity method because the Group does not exercise control on them, while “BRODERICO LTD”, “AVIN ALBANIA S.A.”, “ELECTROPARGOGI SOUSSAKI S.A.”, “NUR-MOH HELIOTHERMAL S.A.” and “M and M GAS Co S.A.” are not consolidated but are stated at cost due to their insignificance or/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.

13. Available for Sale Investments

<u>Name</u>	<u>Place of incorporation</u>	<u>Proportion of ownership interest</u>	<u>Cost</u> <i>(Thousand €)</i>	<u>Principal activity</u>
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.

Notes to the Condensed Financial Statements (continued)

14. Borrowings

(In 000's Euros)

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Borrowings	1,195,349	687,157	856,428	570,168
Finance leases	283	445	283	445
Less: Bond loan expenses *	(1,190)	(697)	(260)	(577)
Total Borrowings	1,194,442	686,905	856,451	570,036

The borrowings are repayable as follows:

(In 000's Euros)

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
On demand or within one year	901,177	432,521	744,340	377,661
In the second year	2,928	87,937	1,264	86,421
From the third to fifth year inclusive	286,120	161,080	111,107	106,531
After five years	5,407	6,064	0	0
Less: Bond loan expenses *	(1,190)	(697)	(260)	(577)
Total Borrowings	1,194,442	686,905	856,451	570,036
Less: Amount payable within 12 months (shown under current liabilities)	901,177	432,521	744,340	377,661
Amount payable after 12 months	293,265	254,384	112,111	192,375

*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 30/9/2010 and 31/12/2009:

(In 000's Euros)

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Loans' currency				
EURO	1,022,691	468,444	684,700	351,575
U.S. DOLLARS	131,863	145,665	131,863	145,665
SWISS FRANCS	39,888	72,796	39,888	72,796
Total	1,194,442	686,905	856,451	570,036

Notes to the Condensed Financial Statements (continued)

14. Borrowings (continued)

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 30/9/2010 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 30/9/2010 is € 3,600 thousand.
 Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 744,340 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 € 90,173 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 € 13,726 thousand as 30/9/2010 .
- iv) **"Coral A.E."** has been granted a loan initially amounting to € 120,000 thousand, granted on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. The company's other loans are all short-term, totalling to € 65,000 thousand with duration up to one year.

The interest rate of the above borrowings is LIBOR/EURIBOR+SPREAD

15. Share Capital

Share capital as at 30/9/2010 was € 132,940 thousand (31/12/2009: € 33,235 thousand) consists of 110,782,980 registered shares of par value € 1.20 each and was formed after a share capital increase by € 99,705 thousand that was approved by the repeating General Assembly Meeting 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 September 2010	132,940

Notes to the Condensed Financial Statements (continued)

16. Share Premium

Share Premium of the Group and the Company as at 30/9/2010 is € 0 thousand (31/12/2009: € 49,528 thousand) and was formed following a capitalization of € 49,528 thousand as approved by the repeating General Assembly Meeting 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 September 2010	0

17. Reserves

Reserves of the Group and the Company as at 30/9/2010 are € 31,481 thousand and € 28,902 respectively (31/12/2009: € 77,773 thousand and € 75,166 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	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)	(717)	(976)
Balance as at 30 September 2010	17,336	7,399	0	6,746	31,481

COMPANY

<i>(In 000's Euros)</i>	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 September 2010	15,895	7,399	0	5,608	28,902

18. Retained Earnings

<i>(In 000's Euros)</i>	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 31 December 2009	190,415	174,863
Profit for the period	67,004	50,377
Other comprehensive income for the period	(435)	(435)
Transfer to share capital due to capitalization	(4,861)	(4,861)
Tax on capitalization of reserves	976	948
Dividends paid	(55,390)	(55,390)
Balance as at 30 September 2010	197,709	165,502

Notes to the Condensed Financial Statements (continued)

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)	<u>(3,987)</u>
Profit recognized	<u>16,846</u>

20. Establishment / Acquisition of Subsidiaries and Joint Venture

20.1. “CORAL A.E.” (ex “SHELL HELLAS S.A.”) & “CORAL GAS A.E.B.E.Y.” (ex “SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.”)

On 30 June 2010 the acquisition process for the acquisition of the activities of Shell group in Greece was concluded and was paid.

Specifically “MOTOR OIL (HELLAS) CORINTH REFINERIES SA” acquired from “SHELL OVERSEAS HOLDINGS LIMITED” 100% of the shares of “CORAL A.E.” (ex “SHELL HELLAS S.A.”) and from “SHELL GAS (LPG) HOLDINGS BV” 100% of the shares of “CORAL GAS A.E.B.E.Y.” (ex “SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.”). Following the relevant audits and reviews and in accordance to the Share Purchase Agreement, the interim considerations amount to € 61,992 thousand for “CORAL A.E.” and € 26,600 thousand for “CORAL GAS A.E.B.E.Y.”.

The interim financial information about the assets and liabilities of the above acquired companies in accordance with “IFRS 3”, as at the acquisition date are as follows:

20.1.1. “CORAL A.E.”

(In 000's Euros)

	Fair value recognized on acquisition	Previous Carrying Value
<u>Assets</u>		
Non-current assets	135,829	135,829
Inventories	46,522	46,522
Trade and other receivables	144,587	144,587
Cash and cash equivalents	<u>26,161</u>	<u>26,161</u>
Total assets	353,099	353,099
<u>Liabilities</u>		
Non-current liabilities	133,427	133,427
Current liabilities	<u>138,549</u>	<u>138,549</u>
Total liabilities	271,976	271,976
Equity	81,123	81,123
Gain from bargain purchase of subsidiary	<u>(19,131)</u>	
Cash paid	61,992	
Cash flows for the acquisition:		
Cash paid	61,992	
Cash and cash equivalent acquired	<u>(26,161)</u>	
Net cash outflow for the acquisition	<u>35,831</u>	

Notes to the Condensed Financial Statements (continued)

20. Establishment / Acquisition of Subsidiaries and Joint Venture (continued)

The amount of € 19.1 million (gain on bargain purchase) is included in “Share of profit/(loss) of associates” of the statement of comprehensive income of the period. The sales revenue of the acquired company during the after the acquisition period (1/7-30/9/2010) was € 450,071 thousand and the net loss included in the consolidation € 716 thousand. Based on the interim financial information for the acquisition, had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been approximately € 1,362 million and the net loss to be included in the consolidation would have been approximately € 19 million.

The fair values of the acquired assets and liabilities assumed are preliminary and pending finalization.

20.1.2. “CORAL GAS A.E.B.E.Y.”

(In 000's Euros)

	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	15,514	15,514
Inventories	1,293	1,293
Trade and other receivables	7,980	7,980
Cash and cash equivalents	<u>4,013</u>	<u>4,013</u>
Total assets	28,800	28,800
Liabilities		
Non-current liabilities	5,527	5,527
Current liabilities	<u>6,231</u>	<u>6,231</u>
Total liabilities	11,758	11,758
Equity	17,042	17,042
Gain from bargain purchase of subsidiary	<u>9,558</u>	
Cash paid	26,600	
Cash flows for the acquisition:		
Cash paid	26,600	
Cash and cash equivalent acquired	<u>(4,013)</u>	
Net cash outflow for the acquisition	<u>22,587</u>	

The sales revenue of the acquired company during the after the acquisition period (1/7-30/9/2010) was € 13,537 thousand and the net profit included in the consolidation € 734 thousand. Based on the interim financial information for the acquisition, had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been € 43,4 million and the net profit to be included in the consolidation would have been € 14 thousand.

The fair values of the acquired assets and liabilities assumed are preliminary and pending finalization.

20.2. “M and M GAS Co S.A.”

Within August 2010 the company established, jointly with “MYTILINEOS HOLDINGS S.A.”, “M and M GAS Co S.A.” where the Group participates with a 50% stake. The major activity of the new company is trading of natural gas.

Notes to the Condensed Financial Statements (continued)

21. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 70.4 million (Company: approximately € 10.7 million). Included in the Group amount, there is an amount of € 19.7 million that concerns a fine imposed by the Competition Committee to “CORAL A.E.” (Ex “Shell Hellas S.A.”) in 2008. In case there is an unappealable court decision against “CORAL A.E.”, then its previous parent company “Shell Overseas Holdings Limited” has a contractual commitment, according to the SPA, to pay the final amount charged. There are also legal claims of the Group against third parties amounting to approximately € 96.0 million (Company: approximately € 72.8 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company, as well as “AVIN OIL S.A.”, “CORAL A.E.”, “CORAL FINANCE A.E.”, “HERMES A.E.M.E.E.”, “MYRTEA A.E.”, “CORAL M.E.P.E.”, “SHELL & MOH A.E.”, “R.A.P.I. A.E.” and “CORAL GAS A.E.B.E.Y.” 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 30/9/2010, amounts to approximately € 24 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 S.A.” 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 30/9/2010, amounted to € 100,001 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 € 22,190 thousand. The respective amount as at 31/12/2009 was € 31,082 thousand.

Notes to the Condensed Financial Statements (continued)

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:

<u>GROUP</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	100,942	1,185	11,691	0
<u>COMPANY</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	510,810	1,527	36,592	132
Associates	100,942	1,185	11,691	0
Total	611,752	2,712	48,283	132

Sales of goods to related parties were made on an arm's length basis.

The amounts outstanding will be settled in cash. An amount of \$ 2,500 thousand has been granted by the related party "SEKAVIN S.A." as guarantee.

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 1/1–30/9/2010 and 1/1–30/9/2009 amounted to € 2,255 thousand and € 1,783 thousand respectively.

(Company: 1/1–30/9/2010: € 1,466 thousand, 1/1–30/9/2009: € 1,566 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 1/1–30/9/2010 amounted to € 221 thousand and 1/1–30/9/2009 amounted to € 367 thousand respectively. (Company: 1/1–30/9/2010: € 207 thousand, 1/1–30/9/2009: € 357 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–30/9/2010 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 30/9/2010 up to the date of issue of these financial statements.