



**Prefecture of Attica Registration Nr 1482/06/B/86/26  
Headquarters: Irodou Attikou 12<sup>A</sup> – 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 – 31 MARCH 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<sup>A</sup>, 151 24 Maroussi, Attica**

## **TABLE OF CONTENTS**

	<u><b>Page</b></u>
<i>Condensed Statement of Comprehensive Income for the period ended 31 March 2010</i>	3
<i>Condensed Statement of Financial Position as at 31 March 2010</i>	4
<i>Condensed Statement of Changes in Equity for the period ended 31 March 2010</i>	5
<i>Condensed Statement of Cash Flows for the period ended 31 March 2010</i>	6
<i>Notes to the Condensed Financial Statements for the period ended 31 March 2010</i>	7
<i>1. General Information</i>	7
<i>2. Basis of Preparation, Presentation and Significant Accounting Policies</i>	7
<i>3. Operating Segments</i>	9
<i>4. Revenue</i>	11
<i>5. Changes in Inventories / Cost of Sales</i>	11
<i>6. Income Tax Expenses</i>	11
<i>7. Earnings per Share</i>	12
<i>8. Dividends</i>	12
<i>9. Goodwill</i>	12
<i>10. Other Intangible Assets</i>	13
<i>11. Property, Plant and Equipment</i>	13
<i>12. Investments in Subsidiaries and Associates</i>	15
<i>13. Available for Sale Investments</i>	16
<i>14. Borrowings</i>	16
<i>15. Share Capital</i>	17
<i>16. Share Premium</i>	17
<i>17. Reserves</i>	17
<i>18. Retained Earnings</i>	18
<i>19. Establishment / Acquisition of Subsidiaries</i>	18
<i>20. Contingent Liabilities / Commitments</i>	18
<i>21. Related Party Transactions</i>	19
<i>22. Events after the Reporting Period</i>	20

### **Establishment**

*The interim condensed financial statements of the Group and the Company, set out on pages 3-20, were approved at the Board of Directors' Meeting dated Tuesday May 25, 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 31 March 2010

**Period 1/1 – 31/3/2010**

		<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
	<b><u>Note</u></b>	<b><u>1/1-31/3/2010</u></b>	<b><u>1/1-31/3/2009</u></b>	<b><u>1/1-31/3/2010</u></b>	<b><u>1/1-31/3/2009</u></b>
<i>In 000's Euros (except for "earnings per share")</i>					
<b>Operating results</b>					
Revenue	4	1,109,956	863,707	962,526	733,672
Cost of Sales	5	(1,047,668)	(800,293)	(914,919)	(684,030)
<b>Gross profit</b>		<b>62,288</b>	<b>63,414</b>	<b>47,607</b>	<b>49,642</b>
Distribution expenses		(16,100)	(15,518)	(4,857)	(4,946)
Administrative expenses		(10,314)	(8,562)	(7,438)	(5,502)
Other operating income/(expenses)		(14,670)	(8,643)	(15,488)	(9,528)
<b>Profit from operations</b>		<b>21,204</b>	<b>30,691</b>	<b>19,824</b>	<b>29,666</b>
Investment income		117	372	31	150
Share of profit/(loss) in associates		(55)	136	0	0
Finance costs		(5,090)	(5,522)	(4,243)	(4,298)
<b>Profit before tax</b>		<b>16,176</b>	<b>25,677</b>	<b>15,612</b>	<b>25,518</b>
Income taxes	6	(3,642)	(6,446)	(3,478)	(6,432)
<b>Profit after tax</b>		<b>12,534</b>	<b>19,231</b>	<b>12,134</b>	<b>19,086</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>12,534</b>	<b>19,231</b>	<b>12,134</b>	<b>19,086</b>
<b>Attributable to Company Shareholders</b>		<b>12,513</b>	<b>19,231</b>	<b>12,134</b>	<b>19,086</b>
<b>Non-controlling interests</b>		<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings per share basic and diluted (in Euro)</b>	7	<b>0.11</b>	<b>0.17</b>	<b>0.11</b>	<b>0.17</b>

The notes on pages 7-20 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Financial Position

as at 31 March 2010

<i>In 000's Euros</i>		<b>GROUP</b>		<b>COMPANY</b>	
	<b>Note</b>	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Assets</b>					
<b>Non-current assets</b>					
Goodwill	9	16,200	16,200	0	0
Other intangible assets	10	23,644	24,176	497	581
Property, Plant and Equipment	11	923,067	902,073	874,945	853,934
Investments in subsidiaries and associates	12	21,227	21,283	46,213	46,213
Available for sale investments	13	927	927	927	927
Other non-current assets		14,788	15,770	951	946
<b>Total</b>		<b>999,853</b>	<b>980,429</b>	<b>923,533</b>	<b>902,601</b>
<b>Current assets</b>					
Inventories		349,542	254,103	342,855	248,478
Trade and other receivables		311,353	322,055	231,884	246,527
Cash and cash equivalents		25,283	26,046	9,764	15,021
<b>Total</b>		<b>686,178</b>	<b>602,204</b>	<b>584,503</b>	<b>510,026</b>
<b>Total Assets</b>		<b>1,686,031</b>	<b>1,582,633</b>	<b>1,508,036</b>	<b>1,412,627</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	14	261,227	254,384	199,587	192,375
Provision for retirement benefit obligation		34,907	33,803	32,688	31,720
Deferred tax liabilities		29,646	31,065	28,884	30,247
Other non-current liabilities		1,267	1,281	0	0
Deferred income		5,536	5,703	5,536	5,703
<b>Total</b>		<b>332,583</b>	<b>326,236</b>	<b>266,695</b>	<b>260,045</b>
<b>Current liabilities</b>					
Trade and other payables		391,545	442,224	374,235	415,197
Provision for retirement benefit obligation		3,427	3,686	3,427	3,686
Income Taxes		21,129	25,119	18,700	22,575
Borrowings	14	571,966	432,521	499,382	377,661
Deferred income		671	671	671	671
<b>Total</b>		<b>988,738</b>	<b>904,221</b>	<b>896,415</b>	<b>819,790</b>
<b>Total Liabilities</b>		<b>1,321,321</b>	<b>1,230,457</b>	<b>1,163,110</b>	<b>1,079,835</b>
<b>Equity</b>					
Share capital	15	33,235	33,235	33,235	33,235
Share premium	16	49,528	49,528	49,528	49,528
Reserves	17	77,773	77,773	75,166	75,166
Retained earnings	18	202,928	190,415	186,997	174,863
<b>Equity attributable to Company Shareholders</b>		<b>363,464</b>	<b>350,951</b>	<b>344,926</b>	<b>332,792</b>
<b>Non-controlling interests</b>		<b>1,246</b>	<b>1,225</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>364,710</b>	<b>352,176</b>	<b>344,926</b>	<b>332,792</b>
<b>Total Equity and Liabilities</b>		<b>1,686,031</b>	<b>1,582,633</b>	<b>1,508,036</b>	<b>1,412,627</b>

The notes on pages 7-20 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Changes in Equity for the period ended 31 March 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 interests</u>	<u>Total</u>
Balance as at 1 January 2009	33,235	49,528	77,560	149,263	309,586	0	309,586
Comprehensive income after tax	0	0	0	19,231	19,231	0	19,231
<b>Balance as at 31 March 2009</b>	<b>33,235</b>	<b>49,528</b>	<b>77,560</b>	<b>168,494</b>	<b>328,817</b>	<b>0</b>	<b>328,817</b>
Balance as at 1 January 2010	33,235	49,528	77,773	190,415	350,951	1,225	352,176
Comprehensive income after tax	0	0	0	12,513	12,513	21	12,534
<b>Balance as at 31 March 2010</b>	<b>33,235</b>	<b>49,528</b>	<b>77,773</b>	<b>202,928</b>	<b>363,464</b>	<b>1,246</b>	<b>364,710</b>

### 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 after tax	0	0	0	19,086	19,086
<b>Balance as at 31 March 2009</b>	<b>33,235</b>	<b>49,528</b>	<b>75,166</b>	<b>175,517</b>	<b>333,446</b>
Balance as at 1 January 2010	33,235	49,528	75,166	174,863	332,792
Comprehensive income after tax	0	0	0	12,134	12,134
<b>Balance as at 31 March 2010</b>	<b>33,235</b>	<b>49,528</b>	<b>75,166</b>	<b>186,997</b>	<b>344,926</b>

The notes on pages 7-20 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Cash Flows

for the period ended 31 March 2010

(In 000's Euros)

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1 – 31/3/2010</u>	<u>1/1 – 31/3/2009</u>	<u>1/1 – 31/3/2010</u>	<u>1/1 – 31/3/2009</u>
<b><u>Operating activities</u></b>				
Profit before tax	16,176	25,677	15,612	25,518
<b>Adjustments for:</b>				
Depreciation & amortization of non current assets	14,593	13,740	12,928	12,548
Provisions	919	(338)	772	(665)
Exchange differences	14,866	7,341	14,888	7,343
Investment income/(expenses)	(135)	620	(180)	757
Finance costs	5,090	5,522	4,243	4,298
<b>Movements in working capital:</b>				
Decrease/(increase) in inventories	(95,438)	12,690	(94,377)	15,475
Decrease/(increase) in receivables	10,904	(1,057)	14,819	(11,492)
(Decrease)/increase in payables (excluding borrowings)	(52,908)	22,626	(44,155)	24,929
<b>Less:</b>				
Finance costs paid	(4,027)	(5,798)	(3,216)	(4,310)
Taxes paid	(9,095)	(21)	(8,716)	0
<b>Net cash (used in) / from operating activities (a)</b>	<b>(99,055)</b>	<b>81,002</b>	<b>(87,382)</b>	<b>74,401</b>
<b><u>Investing activities</u></b>				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	0	0	0
Purchase of tangible and intangible assets	(35,056)	(13,362)	(33,857)	(12,700)
Proceeds on disposal of tangible and intangible assets	1	0	0	0
Interest received	23	150	13	150
<b>Net cash (used in) / from investing activities (b)</b>	<b>(35,032)</b>	<b>(13,212)</b>	<b>(33,844)</b>	<b>(12,550)</b>
<b><u>Financing activities</u></b>				
Proceeds from borrowings	427,131	114,240	331,144	77,114
Repayments of borrowings	(293,754)	(181,752)	(215,122)	(139,372)
Repayments of finance leases	(53)	(49)	(53)	(49)
<b>Net cash (used in) / from financing activities (c)</b>	<b>133,324</b>	<b>(67,561)</b>	<b>115,969</b>	<b>(62,307)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(763)</b>	<b>229</b>	<b>(5,257)</b>	<b>(456)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>26,046</b>	<b>9,208</b>	<b>15,021</b>	<b>7,982</b>
<b>Cash and cash equivalents at the end of period</b>	<b>25,283</b>	<b>9,437</b>	<b>9,764</b>	<b>7,526</b>

The notes on pages 7-20 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<sup>A</sup> 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 10.5% 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 31 March 2010 the number of employees, for the Group and the Company, was 1,537 and 1,283 respectively (31/3/2009: Group: 1,522 persons, Company: 1,298 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.

**IFRS 3** (revised 2008) “Business Combinations” (effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009).

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect the amount of recognized goodwill, the results of the current period where the acquisition took place and future results. These changes include expenses related to the acquisition and the recognition of future changes in the fair value of the contingent price. The Group is in the process of assessing the impact of this new standard and will apply it when necessary.

**Notes to the Condensed Financial Statements (continued)**

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**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 27** (revised 2008) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009).

The revised IAS 27 requires transactions that lead to changes in investing shares in subsidiaries to be accounted for in the net equity section and amends the accounting treatment in the case of losses in a subsidiary as well as on the loss of control in a subsidiary. These changes may affect future acquisitions and transactions with non-controlling interests’ holders. The Group is in the process of assessing the impact of this new standard and will apply it when necessary.

**IAS 28** (2008) “Investments in Associates” (effective for annual periods beginning on or after 1 July 2009).

The principle adopted in IAS 27 (2008) that a change in accounting basis is recognized as a disposal and re-acquisition at fair value, is extended by consequential amendments to IAS 28 such that, on the loss of significant influence, the investor measures at fair value any investment retained in the former associate. The Group is in the process of assessing the impact of this new standard and does not expect to have a material impact to the financial statements to be reported.

**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.

**IAS 39** (amended) “Financial Instruments: Recognition and Measurement- Eligible Hedged Items” (effective for annual periods beginning on or after 1 July 2009).

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. 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.

**IFRIC 17**, “Distribution of non cash assets to owners” (effective for financial years beginning on or after 1 July 2009).

IFRIC 17 clarifies how an entity should measure distribution of assets, other than cash, when it pays dividends to its owners. This interpretation is not relevant to the Group’s operations.



***Notes to the Condensed Financial Statements (continued)***

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**IFRIC 19**, “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010).

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group’s operations. 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>1/1-31/3/2010</u>					<u>1/1-31/3/2009</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>Eliminations</u>	<u>Total</u>
<b>Business Operations</b>									
Sales to third parties	814,426	293,423	2,107	0	1,109,956	620,071	243,636	0	863,707
Inter-segment sales	148,100	3,998	0	(152,098)	0	113,601	985	(114,586)	0
<b>Total revenue</b>	<b>962,526</b>	<b>297,421</b>	<b>2,107</b>	<b>(152,098)</b>	<b>1,109,956</b>	<b>733,672</b>	<b>244,621</b>	<b>(114,586)</b>	<b>863,707</b>
Cost of Sales	(914,919)	(283,567)	(1,510)	152,328	(1,047,668)	(684,031)	(231,266)	115,004	(800,293)
<b>Gross profit</b>	<b>47,607</b>	<b>13,854</b>	<b>597</b>	<b>230</b>	<b>62,288</b>	<b>49,641</b>	<b>13,355</b>	<b>418</b>	<b>63,414</b>
Distribution expenses	(4,857)	(11,420)	0	177	(16,100)	(4,946)	(10,634)	62	(15,518)
Administrative expenses	(7,438)	(2,710)	(186)	20	(10,314)	(5,547)	(3,075)	60	(8,562)
Other operating income/(expenses)	(15,488)	1,632	5	(819)	(14,670)	(9,528)	1,469	(584)	(8,643)
<b>Segment result from operations</b>	<b>19,824</b>	<b>1,356</b>	<b>416</b>	<b>(392)</b>	<b>21,204</b>	<b>29,260</b>	<b>1,115</b>	<b>(44)</b>	<b>30,691</b>
Investment income	31	78	8	0	117	150	222	0	372
Share of profit/(loss) of associates	0	0	0	(55)	(55)	0	0	136	136
Finance costs	(4,243)	(788)	(59)	0	(5,090)	(4,298)	(1,224)	0	(5,522)
<b>Profit before tax</b>	<b>15,612</b>	<b>646</b>	<b>365</b>	<b>(447)</b>	<b>16,176</b>	<b>25,472</b>	<b>113</b>	<b>92</b>	<b>25,677</b>
<b>Other information</b>									
<b>Capital additions</b>	<b>33,857</b>	<b>1,117</b>	<b>82</b>	<b>0</b>	<b>35,056</b>	<b>12,700</b>	<b>662</b>	<b>0</b>	<b>13,362</b>
<b>Depreciation/amortization for the period</b>	<b>12,928</b>	<b>1,222</b>	<b>443</b>	<b>0</b>	<b>14,593</b>	<b>12,547</b>	<b>1,193</b>	<b>0</b>	<b>13,740</b>
<b>FINANCIAL POSITION</b>									
<b>Assets</b>									
<b>Segment assets (excluding investments)</b>	<b>1,460,896</b>	<b>190,915</b>	<b>30,774</b>	<b>(18,708)</b>	<b>1,663,877</b>	<b>1,157,143</b>	<b>172,929</b>	<b>861</b>	<b>1,330,933</b>
<b>Investments in:</b>									
<b>Subsidiaries &amp; associates</b>	<b>46,213</b>	<b>4,458</b>	<b>0</b>	<b>(29,444)</b>	<b>21,227</b>	<b>42,722</b>	<b>3,026</b>	<b>(40,640)</b>	<b>5,108</b>
<b>Available for Sale Investments</b>	<b>927</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>927</b>	<b>927</b>	<b>0</b>	<b>0</b>	<b>927</b>
<b>Total assets</b>	<b>1,508,036</b>	<b>195,373</b>	<b>30,774</b>	<b>(48,152)</b>	<b>1,686,031</b>	<b>1,200,792</b>	<b>175,955</b>	<b>(39,779)</b>	<b>1,336,968</b>
<b>Liabilities</b>									
<b>Total liabilities</b>	<b>1,163,110</b>	<b>177,700</b>	<b>15,089</b>	<b>(34,578)</b>	<b>1,321,321</b>	<b>867,240</b>	<b>159,968</b>	<b>(19,058)</b>	<b>1,008,151</b>

**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 – 31/3/10</u>			<u>1/1 – 31/3/09</u>		
<b>SALES:</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	440,646	322,142	762,788	276,538	271,271	547,809
Merchandise	241,255	103,806	345,061	220,445	95,453	315,898
Services	2,107	0	2,107	0	0	0
<b>Total</b>	<b>684,008</b>	<b>425,948</b>	<b>1,109,956</b>	<b>496,983</b>	<b>366,724</b>	<b>863,707</b>

### COMPANY

*(In 000's Euros)*

	<u>1/1 – 31/3/10</u>			<u>1/1 – 31/3/09</u>		
<b>SALES:</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	440,646	322,142	762,788	276,538	271,271	547,809
Merchandise	106,085	93,653	199,738	108,922	76,941	185,863
<b>Total</b>	<b>546,731</b>	<b>415,795</b>	<b>962,526</b>	<b>385,460</b>	<b>348,212</b>	<b>733,672</b>

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, 1/1–31/3/2010: € 229 thousand and 1/1–31/3/2009: € 2,348 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2010: € 1,034,158 thousand and for 1/1–31/3/2009: € 785,499 thousand (Company: 1/1–31/3/2010: € 901,852 thousand, 1/1–31/3/2009: € 669,237 thousand).

## 6. Income Tax Expenses

*(In 000's Euros)*

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1 – 31/3/10</u>	<u>1/1 – 31/3/09</u>	<u>1/1 – 31/3/10</u>	<u>1/1 – 31/3/09</u>
Current corporate tax for the period	5,062	6,468	4,842	6,387
Deferred tax	(1,420)	(22)	(1,364)	45
<b>Total</b>	<b>3,642</b>	<b>6,446</b>	<b>3,478</b>	<b>6,432</b>

Current corporate income tax is calculated at 24% on the tax assessable profit for the period 1/1-31/3/2010 and at 25% on the tax assessable profit for the period 1/1-31/3/2009. Deferred taxation is calculated with the tax rates that are expected to be in force when the temporary differences will be reversed.

**Notes to the Condensed Financial Statements (continued)**

## 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>1/1-31/3/10</u>	<u>1/1-31/3/09</u>	<u>1/1-31/3/10</u>	<u>1/1-31/3/09</u>
<b>Earnings attributable to Company Shareholders (in 000's Euros)</b>	<b>12,513</b>	<b>19,231</b>	<b>12,134</b>	<b>19,086</b>
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
<b>Earnings per share, basic and diluted in €</b>	<b>0.11</b>	<b>0.17</b>	<b>0.11</b>	<b>0.17</b>

## 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 proposes to the Annual General Assembly Meeting to be 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. During the period 1/1–31/3/10 no dividend or interim dividend was paid to the shareholders. 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 31/3/2010 was € 16,200 thousand. Goodwill concerns the subsidiary "AVIN OIL S.A.". The Group performs on an annual basis impairment testing on Goodwill from which no need for impairment has arisen.

**Notes to the Condensed Financial Statements (continued)**

## 10. Other Intangible Assets

The movement during the period 1/1–31/3/2010 is presented in the following table.

<i>(In 000's Euros)</i>	Software	<u>GROUP</u> Rights	Total	<u>COMPANY</u> Software
<b>COST</b>				
As at 1 January 2010	12,857	26,108	38,965	10,463
Additions	9	101	110	9
<b>As at 31 March 2010</b>	<b>12,866</b>	<b>26,209</b>	<b>39,075</b>	<b>10,472</b>
<b>ACCUMULATED AMORTIZATION</b>				
As at 1 January 2010	11,702	3,087	14,789	9,882
Charge for the period	138	504	642	93
<b>As at 31 March 2010</b>	<b>11,840</b>	<b>3,591</b>	<b>15,431</b>	<b>9,975</b>
<b>CARRYING AMOUNT</b>				
As at 31 December 2009	1,155	23,021	24,176	581
<b>As at 31 March 2010</b>	<b>1,026</b>	<b>22,618</b>	<b>23,644</b>	<b>497</b>

## 11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–31/3/2010 is presented below:

<u>GROUP</u>	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>						
<b>COST</b>						
As at 1 January 2010	154,618	886,923	23,149	228,830	1,024	1,294,544
Additions	134	1,029	529	33,254	0	34,946
Disposals	0	0	(4)	0	0	(4)
Transfers	1,270	5,369	(3)	(6,636)	0	0
<b>As at 31 March 2010</b>	<b>156,022</b>	<b>893,321</b>	<b>23,671</b>	<b>255,448</b>	<b>1,024</b>	<b>1,329,486</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2010	20,463	356,018	15,386	0	604	392,471
Charge for the period	787	12,720	393	0	51	13,951
Disposals	0	(1)	(2)	0	0	(3)
<b>As at 31 March 2010</b>	<b>21,250</b>	<b>368,737</b>	<b>15,777</b>	<b>0</b>	<b>655</b>	<b>406,419</b>
<b>CARRYING AMOUNT</b>						
As at 31 December 2009	134,155	530,905	7,763	228,830	420	902,073
<b>As at 31 March 2010</b>	<b>134,772</b>	<b>524,584</b>	<b>7,894</b>	<b>255,448</b>	<b>369</b>	<b>923,067</b>

**Notes to the Condensed Financial Statements (continued)**

## 11. Property, Plant and Equipment (continued)

The movement in the Company's fixed assets during the period 1/1–31/3/2010 is presented below:

<b>COMPANY</b>	<b>Land and buildings</b>	<b>Plant &amp; machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Equipment under finance lease at cost</b>	<b>Total</b>
<i>(In 000's Euros)</i>						
<b>COST</b>						
As at 1 January 2010	136,058	826,567	19,591	228,002	1,024	1,211,242
Additions	23	312	483	33,030	0	33,848
Disposals	0	0	(4)	0	0	(4)
Transfers	1,269	5,368	0	(6,637)	0	0
<b>As at 31 March 2010</b>	<b>137,350</b>	<b>832,247</b>	<b>20,070</b>	<b>254,395</b>	<b>1,024</b>	<b>1,245,086</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2010	15,962	327,339	13,403	0	604	357,308
Charge for the period	642	11,800	342	0	51	12,835
Disposals	0	(1)	(1)	0	0	(2)
<b>As at 31 March 2010</b>	<b>16,604</b>	<b>339,138</b>	<b>13,744</b>	<b>0</b>	<b>655</b>	<b>370,141</b>
<b>CARRYING AMOUNT</b>						
As at 31 December 2009	120,096	499,228	6,188	228,002	420	853,934
As at 31 March 2010	120,746	493,109	6,326	254,395	369	874,945

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:

<b>BANK</b>	<b>MORTGAGES</b>
<i>(In 000's Euros)</i>	
N.B.G.	6
CITIBANK INTERNATIONAL PLC	275,000
<b>Total</b>	<b>275,006</b>

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 € 369 thousand (31/12/2009: € 420 thousand).

**Notes to the Condensed Financial Statements (continued)**

## 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
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:

<u>Name</u> <i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
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.	200	200	200	200
KORINTHOS POWER S.A.	20,780	20,836	4,210	4,210
<b>Total</b>	<b>21,227</b>	<b>21,283</b>	<b>46,213</b>	<b>46,213</b>

## Notes to the Condensed Financial Statements (continued)

## 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.

## 13. Available for Sale Investments

<u>Name</u>	<u>Place of incorporation</u>	<u>Proportion of ownership interest</u>	<u>Cost</u> (Thousand €)	<u>Principal activity</u>
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	927	Aviation Fueling Systems

“ATHENS AIRPORT FUEL PIPELINE CO. S.A.” is stated at cost as significant influence is not exercised on it.

## 14. Borrowings

(In 000's Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
Borrowings	833,383	687,157	699,049	570,168
Finance leases	391	445	391	445
Less: Bond loan expenses *	(581)	(697)	(471)	(577)
<b>Total Borrowings</b>	<b>833,193</b>	<b>686,905</b>	<b>698,969</b>	<b>570,036</b>

The borrowings are repayable as follows:

(In 000's Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
On demand or within one year	571,966	432,521	499,382	377,661
In the second year	87,886	87,937	86,370	86,421
From the third to fifth year inclusive	168,237	161,080	113,688	106,531
After five years	5,685	6,064	0	0
Less: Bond loan expenses *	(581)	(697)	(471)	(577)
<b>Total Borrowings</b>	<b>833,193</b>	<b>686,905</b>	<b>698,969</b>	<b>570,036</b>
Less: Amount payable within 12 months (shown under current liabilities)	571,966	432,521	499,382	377,661
Amount payable after 12 months	261,227	254,384	199,587	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.



**Notes to the Condensed Financial Statements (continued)**

## 14. Borrowings (continued)

Analysis of borrowings by currency on 31/3/2010 and 31/12/2009:

<i>(In 000's Euros)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Loans' currency</b>				
EURO	601,824	468,444	467,600	351,575
U.S. DOLLARS	155,718	145,665	155,718	145,665
SWISS FRANCS	75,651	72,796	75,651	72,796
<b>Total</b>	<b>833,193</b>	<b>686,905</b>	<b>698,969</b>	<b>570,036</b>

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 31/3/2010 is € 115,000 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 31/3/2010 is € 4,800 thousand.  
Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 499,382 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 € 71,068 thousand with duration up to one year.
- iii) "**OFC AVIATION FUEL SERVICES S.A.**" has been granted a loan of € 13,856 thousand. It is repayable in quarterly instalments and the balance (including short-term part of long-term loan) as at the end of the period 31/3/2010 is € 13,266 thousand.  
The interest rate of the above borrowings is LIBOR/EURIBOR+SPREAD.

## 15. Share Capital

Share capital as at 31/3/2010 was € 33,235 thousand (31/12/2009: € 33,235 thousand). There were no movements in the share capital of the Company in neither the current nor the prior interim reporting period.

## 16. Share Premium

Share Premium of the Group and the Company as at 31/3/2010 are € 49,528 thousand and there was no movement since 31/12/2009.

## 17. Reserves

Reserves of the Group and the Company as at 31/3/2010 are € 77,773 thousand and € 75,166 thousand respectively and there was no movement since 31/12/2009.

**Notes to the Condensed Financial Statements (continued)**

## 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	12,513	12,134
<b>Balance as at 31 March 2010</b>	<b>202,928</b>	<b>186,997</b>

## 19. Establishment / Acquisition of Subsidiary

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

In September 2009, the Company has agreed with “SHELL OVERSEAS HOLDINGS LTD” to acquire the majority of its activities in Greece including:

- distribution and sales of fuels through its branded retail network,
- owned storage depots of 137,000 c.m. total capacity,
- lubricants blending operations,
- chemicals storage & distribution business,
- 49% of aviation fuel activity.

The transfer of the aforementioned activities will be accomplished via the acquisition of 100% of “SHELL HELLAS S.A.” shares a company which, following the completion of its restructuring, will incorporate them. The total value of the transaction amounts to approximately Euro 219.1 million. In addition, the Company agreed with “SHELL GAS (LPG) HOLDINGS BV” the acquisition of 100% of “SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.” shares, a company currently carrying the LPG business of SHELL Group in Greece. The value of the “SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.” acquisition amounts to approximately Euro 26.5 million.

The above mentioned agreements are subject to approval by the relevant authorities and the competition committees.

## 20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 10.9 million (Company: approximately € 10.6 million). There are also legal claims of the Group against third parties amounting to approximately € 89.8 million (Company: approximately € 74.4 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 31/3/2010, amounts to approximately € 6 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 total amount of letters of guarantee given as security for Group companies’ liabilities as at 31/3/2010, amounted to € 84,232 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 31/3/2010, amounted to € 31,581 thousand. The respective amount as at 31/12/2009 was € 31,082 thousand.

**Notes to the Condensed Financial Statements (continued)**

## 21. 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:

<b><u>GROUP</u></b>				
<i>(In 000's Euros)</i>	<b><u>Income</u></b>	<b><u>Expenses</u></b>	<b><u>Receivables</u></b>	<b><u>Payables</u></b>
Associates	32,438	30	12,141	0
<b><u>COMPANY</u></b>				
<i>(In 000's Euros)</i>	<b><u>Income</u></b>	<b><u>Expenses</u></b>	<b><u>Receivables</u></b>	<b><u>Payables</u></b>
Subsidiaries	148,966	6	33,990	2
Associates	32,438	30	12,141	0
<b>Total</b>	<b>181,404</b>	<b>36</b>	<b>46,131</b>	<b>2</b>

Sales of goods to related parties were made on an arm's length basis.  
 The amounts outstanding will be settled in cash. No guarantees have been given or received.  
 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 1/1–31/3/2010 and 1/1–31/3/2009 amounted to € 673 thousand and € 455 thousand respectively.  
 (Company: 1/1–31/3/2010: € 573 thousand, 1/1–31/3/2009: € 399 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 1/1–31/3/2010 amounted to € 63 thousand and 1/1–31/3/2009 amounted to € 65 thousand respectively. (Company: 1/1–31/3/2010: € 59 thousand, 1/1–31/3/2009: € 62 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–31/3/2010 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.

***Notes to the Condensed Financial Statements (continued)***

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**22. Events after the Reporting Period**

According to the Law 3845/2010 (that was issued on 6/5/2010), a social responsibility tax was imposed on Greek companies that had profit above € 100 thousand for the fiscal year of 2009. The new social responsibility tax concerns the Company and its subsidiaries “AVIN OIL S.A.” and “OFC AVIATION FUEL SERVICES S.A.”.

Except for the above, 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 31/3/2010 up to the date of issue of these financial statements.