



**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 – 31 MARCH 2011

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 3-22, were approved at the Board of Directors' Meeting dated Monday May 23, 2011.

**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 2011

Period 1/1 – 31/3/2011

		<u>GROUP</u>		<u>COMPANY</u>	
<i>In 000's Euros (except for "earnings per share")</i>	<u>Note</u>	<u>1/1-31/3/2011</u>	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2011</u>	<u>1/1-31/3/2010</u>
Operating results					
Revenue	4	1,824,823	1,109,956	1,410,996	962,526
Cost of Sales	5	(1,707,227)	(1,047,668)	(1,341,147)	(914,919)
Gross profit		117,596	62,288	69,849	47,607
Distribution expenses		(42,390)	(16,100)	(5,666)	(4,857)
Administrative expenses		(11,522)	(10,314)	(5,274)	(7,438)
Other operating income/(expenses)		29,543	(14,670)	26,129	(15,488)
Profit from operations		93,227	21,204	85,038	19,824
Investment income		903	117	105	31
Share of profit/(loss) in associates		(273)	(55)	0	0
Finance costs		(14,487)	(5,090)	(10,366)	(4,243)
Profit before tax		79,370	16,176	74,777	15,612
Income taxes	6	(17,011)	(3,642)	(15,955)	(3,478)
Profit after tax		62,359	12,534	58,822	12,134
Attributable to Company Shareholders		62,342	12,513	58,822	12,134
Non-controlling interest		17	21	0	0
Earnings per share basic and diluted (in Euro)	7	0.56	0.11	0.53	0.11
Other comprehensive income		0	0	0	0
Total comprehensive income		62,359	12,534	58,822	12,134
Attributable to Company Shareholders		62,342	12,513	58,822	12,134
Non-controlling interest		17	21	0	0

The notes on pages 7-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position

as at 31 March 2011

(In 000's Euros)

	Note	GROUP		COMPANY	
		<u>31/3/2011</u>	<u>31/12/2010</u>	<u>31/3/2011</u>	<u>31/12/2010</u>
Assets					
Non-current assets					
Goodwill	9	21,415	21,415	0	0
Other intangible assets	10	36,601	37,312	230	302
Property, Plant and Equipment	11	1,117,737	1,118,306	885,349	884,571
Investments in subsidiaries and associates	12	36,619	36,885	145,126	145,126
Available for sale investments	13	937	937	937	937
Other non-current assets		58,495	42,263	963	962
Total		1,271,804	1,257,118	1,032,605	1,031,898
Current assets					
Inventories		589,421	601,596	513,587	535,337
Trade and other receivables		478,148	480,245	315,144	291,014
Cash and cash equivalents		27,811	55,125	9,079	25,136
Total		1,095,380	1,136,966	837,810	851,487
Total Assets		2,367,184	2,394,084	1,870,415	1,883,385
Liabilities					
Non-current liabilities					
Borrowings	14	396,289	294,808	215,901	114,037
Provision for retirement benefit obligation		46,896	45,510	36,454	35,277
Deferred tax liabilities		48,595	43,033	36,018	31,013
Other non-current liabilities		4,703	4,170	0	0
Other non-current provisions		4,165	4,710	0	0
Deferred income		7,252	5,032	7,252	5,032
Total		507,900	397,263	295,625	185,359
Current liabilities					
Trade and other payables		701,193	937,136	642,962	809,712
Provision for retirement benefit obligation		3,755	3,405	3,710	3,360
Income taxes		16,164	18,020	15,365	17,071
Borrowings	14	647,776	610,355	493,879	507,963
Deferred income		803	671	803	671
Total		1,369,691	1,569,587	1,156,719	1,338,777
Total Liabilities		1,877,591	1,966,850	1,452,344	1,524,136
Equity					
Share capital	15	132,940	132,940	132,940	132,940
Reserves	16	35,684	35,684	32,994	32,994
Retained earnings	17	319,813	257,471	252,137	193,315
Equity attributable to Company Shareholders		488,437	426,095	418,071	359,249
Non-controlling interest		1,156	1,139	0	0
Total Equity		489,593	427,234	418,071	359,249
Total Equity and Liabilities		2,367,184	2,394,084	1,870,415	1,883,385

The notes on pages 7-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity

for the period ended 31 March 2011

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 2010	33,235	49,528	77,773	190,415	350,951	1,225	352,176
Comprehensive income	0	0	0	12,513	12,513	21	12,534
Balance as at 31 March 2010	33,235	49,528	77,773	202,928	363,464	1,246	364,710
Balance as at 1 January 2011	132,940	0	35,684	257,471	426,095	1,139	427,234
Comprehensive income	0	0	0	62,342	62,342	17	62,359
Balance as at 31 March 2011	132,940	0	35,684	319,813	488,437	1,156	489,593

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 2010	33,235	49,528	75,166	174,863	332,792
Comprehensive income	0	0	0	12,134	12,134
Balance as at 31 March 2010	33,235	49,528	75,166	186,997	344,926
Balance as at 1 January 2011	132,940	0	32,994	193,315	359,249
Comprehensive income	0	0	0	58,822	58,822
Balance as at 31 March 2011	132,940	0	32,994	252,137	418,071

The notes on pages 7-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows

for the period ended 31 March 2011

(In 000's Euros)

	GROUP		COMPANY	
	<u>1/1 – 31/3/2011</u>	<u>1/1 – 31/3/2010</u>	<u>1/1 – 31/3/2011</u>	<u>1/1 – 31/3/2010</u>
<u>Operating activities</u>				
Profit before tax	79,370	16,176	74,777	15,612
Adjustments for:				
Depreciation & amortization of non current assets	25,181	14,593	20,228	12,928
Provisions	1,827	919	1,610	772
Exchange differences	(25,703)	14,866	(22,336)	14,888
Investment income / (expenses)	(233)	(135)	(259)	(180)
Finance costs	14,487	5,090	10,366	4,243
Movements in working capital:				
Decrease / (increase) in inventories	12,175	(95,438)	21,750	(94,377)
Decrease / (increase) in receivables	(16,024)	10,904	(26,006)	14,819
(Decrease) / increase in payables (excluding borrowings)	(223,866)	(52,908)	(154,271)	(44,155)
Less:				
Finance costs paid	(12,941)	(4,027)	(9,294)	(3,216)
Taxes paid	(13,290)	(9,095)	(12,656)	(8,716)
Net cash (used in) / from operating activities (a)	(159,017)	(99,055)	(96,091)	(87,382)
<u>Investing activities</u>				
Purchase of tangible and intangible assets	(24,339)	(35,056)	(20,963)	(33,857)
Proceeds on disposal of tangible and intangible assets	116	1	0	0
Interest received	646	23	105	13
Net cash (used in) / from investing activities (b)	(23,577)	(35,032)	(20,858)	(33,844)
<u>Financing activities</u>				
Proceeds from borrowings	628,546	427,131	478,940	331,144
Repayments of borrowings	(473,211)	(293,754)	(377,993)	(215,122)
Repayments of finance leases	(55)	(53)	(55)	(53)
Net cash (used in) / from financing activities (c)	155,280	133,324	100,892	115,969
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(27,314)	(763)	(16,057)	(5,257)
Cash and cash equivalents at the beginning of the period	55,125	26,046	25,136	15,021
Cash and cash equivalents at the end of the period	27,811	25,283	9,079	9,764

The notes on pages 7-22 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 shareholder of the Company is “Petroventure Holdings Limited” holding 51% of the Company shares.

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 2011 the number of employees, for the Group and the Company, was 1,861 and 1,241 respectively (31/3/2010: Group: 1,537 persons, Company: 1,283 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 2010 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 2010 except for the following:

IFRS 7 (revised) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2011)

The amendments to IFRS 7 clarify the additional required level of disclosures about fair value measurement and credit risk. This amendment is not expected to significantly affect the Group’s Financial Statements.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications except in rare cases where the business model of the entity changes so the entity is required to reclassify subsequently the financial assets affected. Under IFRS 9 all equity investments must be measured at fair value. Management has the choice though, to recognise fair value profit and loss on equity investments not held for sale in other comprehensive income. This recognition is done initially separately for every financial instrument and may not change. Fair value profit and loss may not be subsequently recognised through profit and loss, while income from dividends will continue to be recognised through profit and loss.

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

IFRS 9 stops the exemption of measuring at cost of non listed investments and derivatives on non listed investments but gives directions as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 in the financial statements. IFRS 9 has not yet been adopted by EU.

IAS 1 (revised) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 January 2011)

The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The application of this amendment is not expected to have material impact in the Group’s financial statements.

IAS 24 (revised) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

The current revision tries to minimise the disclosures on government-related entities transactions and clarifies the definition of a related party. Specifically IAS 24 abolishes the liability for government-related entities to disclose details on all the government-related entities and other related party transactions, clarifies and simplifies the definition of a related party and imposes disclosure not only on the relations and the transactions of related parties but also on the commitments in the separate and the consolidated financial statements. The application of this amendment is not expected to have material impact in the Group’s financial statements.

IAS 32 (revised) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

The current revision addresses the classification of certain rights issues. Specifically rights, stock options and rights for specific number of treasury shares denominated in any currency, are equity instruments if the legal entity offers these rights to all existing shareholders of the same category. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 27 (revised) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 February 2010)

Revised IAS 27 requires that transactions leading to changes in ownership interests in subsidiaries to be accounted for in net equity. In addition revised IAS 27 changes the accounting treatment on losses realised from loss of control in a subsidiary. The revision clarifies that revisions of IAS 21, IAS 28 and IAS 31 derived from revision 27 (2008) must be applied subsequently. All above revisions will be applied in the future and will have impact on future acquisitions and transactions with non-controlling interests. The Group does not expect that these amendments will have a material impact on the financial statements of the Group or the Company.

Notes to the Condensed Financial Statements (continued)

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>1/1-31/3/2011</u>					<u>1/1-31/3/2010</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	1,015,083	807,826	1,914	0	1,824,823	814,426	293,423	2,107	0	1,109,956
Inter-segment sales	395,913	189,753	561	(586,227)	0	148,100	3,998	0	(152,098)	0
Total revenue	1,410,996	997,579	2,475	(586,227)	1,824,823	962,526	297,421	2,107	(152,098)	1,109,956
Cost of Sales	(1,341,147)	(950,508)	(1,813)	586,241	(1,707,227)	(914,919)	(283,567)	(1,510)	152,328	(1,047,668)
Gross profit	69,849	47,071	662	14	117,596	47,607	13,854	597	230	62,288
Distribution expenses	(5,666)	(40,132)	(1)	3,409	(42,390)	(4,857)	(11,420)	0	177	(16,100)
Administrative expenses	(5,274)	(6,963)	(262)	977	(11,522)	(7,438)	(2,710)	(186)	20	(10,314)
Other operating income/(expenses)	26,129	8,100	11	(4,697)	29,543	(15,488)	1,632	5	(819)	(14,670)
Segment result from operations	85,038	8,076	410	(297)	93,227	19,824	1,356	416	(392)	21,204
Investment income	105	787	11	0	903	31	78	8	0	117
Share of profit/(loss) in associates	0	0	0	(273)	(273)	0	0	0	(55)	(55)
Finance costs	(10,366)	(4,050)	(71)	0	(14,487)	(4,243)	(788)	(59)	0	(5,090)
Profit before tax	74,777	4,813	350	(570)	79,370	15,612	646	365	(447)	16,176
Other information										
Capital additions	20,963	3,358	18	0	24,339	33,857	1,117	82	0	35,056
Depreciation/amortization for the period	20,228	4,482	471	0	25,181	12,928	1,222	443	0	14,593
Financial Position										
Assets										
Segment assets (excluding investments)	1,724,352	671,984	29,585	(96,293)	2,329,628	1,460,896	190,915	30,774	(18,708)	1,663,877
Investments in subsidiaries & associates	145,126	13,664	0	(122,171)	36,619	46,213	4,458	0	(29,444)	21,227
Available for Sale Investments	937	0	0	0	937	927	0	0	0	927
Total assets	1,870,415	685,648	29,585	(218,464)	2,367,184	1,508,036	195,373	30,774	(48,152)	1,686,031
Liabilities										
Total liabilities	1,452,344	526,050	14,651	(115,454)	1,877,591	1,163,110	177,700	15,089	(34,578)	1,321,321

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 – 31/3/11</u>			<u>1/1 – 31/3/10</u>		
SALES:	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	600,015	624,676	1,224,691	440,646	322,142	762,788
Merchandise	548,190	50,028	598,218	241,255	103,806	345,061
Services	1,914	0	1,914	2,107	0	2,107
Total	1,150,119	674,704	1,824,823	684,008	425,948	1,109,956

COMPANY
(In 000's Euros)

	<u>1/1 – 31/3/11</u>			<u>1/1 – 31/3/10</u>		
SALES:	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	600,015	624,676	1,224,691	440,646	322,142	762,788
Merchandise	137,964	48,341	186,305	106,085	93,653	199,738
Total	737,979	673,017	1,410,996	546,731	415,795	962,526

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

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, 1/1–31/3/2011: € 3,336 thousand and 1/1–31/3/2010: € 229 thousand.

The total cost of inventories recognised as an expense during the current and prior year period for the Group was for 1/1–31/3/2011: € 1,683,064 thousand and for 1/1–31/3/2010: € 1,034,158 thousand (Company: 1/1–31/3/2011: € 1,317,610 thousand, 1/1–31/3/2010: € 901,852 thousand).

6. Income Tax Expenses
(In 000's Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/3/11</u>	<u>1/1-31/3/10</u>	<u>1/1-31/3/11</u>	<u>1/1-31/3/10</u>
Current corporate tax for the period	11,463	5,062	10,950	4,842
Deferred tax	5,548	(1,420)	5,005	(1,364)
Total	17,011	3,642	15,955	3,478

Notes to the Condensed Financial Statements (continued)

6. Income Tax Expenses (continued)

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-31/3/2011 and at 24% on the tax assessable profit for the period 1/1-31/3/2010.

7. Earnings per Share

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

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/3/11</u>	<u>1/1-31/3/10</u>	<u>1/1-31/3/11</u>	<u>1/1-31/3/10</u>
Earnings attributable to Company Shareholders (in 000's Euros)	62,342	12,513	58,822	12,134
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 €	0.56	0.11	0.53	0.11

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 will propose to the Annual General Assembly Meeting that will be held on May 26, 2011, the distribution of total gross dividends for the fiscal year 2010 of € 27,695,745 (or € 0.25 per share).

Furthermore, for the maximization of shareholders' return, the Board of Directors will propose to the Annual Ordinary General Meeting on May 26, 2011 the return of share capital of € 27,695,745 (or € 0.25 per share) through the decrease of the share nominal value. The process for the share capital return will be determined at a later Board of Directors meeting.

9. Goodwill

Goodwill for the Group as at 31 March 2011 was € 21,415 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.

Notes to the Condensed Financial Statements (continued)
10. Other Intangible Assets

The movement during the period 1/1–31/3/2011 is presented in the following table.

<i>(In 000's Euros)</i>	GROUP		Total	COMPANY
	Software	Rights		Software
COST				
As at 1 January 2011	23,820	49,542	73,362	12,343
Additions	3,235	15	3,250	3,210
Transfers	321	0	321	0
As at 31 March 2011	27,376	49,557	76,933	15,553
ACCUMULATED AMORTIZATION				
As at 1 January 2011	23,005	13,045	36,050	12,041
Charge for the period	3,390	892	4,282	3,282
As at 31 March 2011	26,395	13,937	40,332	15,323
CARRYING AMOUNT				
As at 31 December 2010	815	36,497	37,312	302
As at 31 March 2011	981	35,620	36,601	230

11. Property, Plant and Equipment

The movement in the Group's fixed assets during the period 1/1–31/3/2011 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 2011	356,185	1,234,903	60,621	48,437	1,024	1,701,170
Additions	15	385	550	20,139	0	21,089
Disposals	(513)	(795)	(127)	0	0	(1,435)
Transfers	612	2,935	598	(4,466)	0	(321)
As at 31 March 2011	356,299	1,237,428	61,642	64,110	1,024	1,720,503
ACCUMULATED DEPRECIATION						
As at 1 January 2011	80,649	465,033	36,373	0	809	582,864
Charge for the period	2,162	17,761	942	0	34	20,899
Disposals	(321)	(576)	(100)	0	0	(997)
As at 31 March 2011	82,490	482,218	37,215	0	843	602,766
CARRYING AMOUNT						
As at 31 December 2010	275,536	769,870	24,248	48,437	215	1,118,306
As at 31 March 2011	273,809	755,210	24,427	64,110	181	1,117,737

Notes to the Condensed Financial Statements (continued)
11. Property, Plant and Equipment (continued)

The movement in the Company's fixed assets during the period 1/1–31/3/2011 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 2011	165,609	1,082,536	20,516	30,701	1,024	1,300,386
Additions	0	8	141	17,604	0	17,753
Disposals	(42)	0	(1)	0	0	(43)
Transfers	333	2,529	27	(2,889)	0	0
As at 31 March 2011	165,900	1,085,073	20,683	45,416	1,024	1,318,096
ACCUMULATED DEPRECIATION						
As at 1 January 2011	18,844	381,459	14,703	0	809	415,815
Charge for the period	811	15,773	328	0	34	16,946
Disposals	(14)	0	0	0	0	(14)
As at 31 March 2011	19,641	397,232	15,031	0	843	432,747
CARRYING AMOUNT						
As at 31 December 2010	146,765	701,077	5,813	30,701	215	884,571
As at 31 March 2011	146,259	687,841	5,652	45,416	181	885,349

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 € 181 thousand (31/12/2010: € 215 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>	<u>Consolidation Method</u>
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (dormant)	At cost
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)	At cost
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
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	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Palaio Faliro Piraeus	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method

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 or/and because they are dormant.

Notes to the Condensed Financial Statements (continued)
12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

<u>Name</u> <i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2011</u>	<u>31/12/2010</u>	<u>31/3/2011</u>	<u>31/12/2010</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	61,776	61,776
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 GAS A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
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	300	300	300
M and M GAS Co S.A.	988	904	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	4,081	4,116	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,114	1,152	0	0
KORINTHOS POWER S.A.	29,889	30,166	13,662	13,662
Total	36,619	36,885	145,126	145,126

“AVIN ALBANIA S.A.” is in liquidation process from which a loss of approximately of € 400 thousand is expected. Thus the cost of the 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

Investments in “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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Borrowings	1,045,935	906,484	710,808	622,401
Finance leases	175	229	175	229
Less: Bond loans expenses *	(2,045)	(1,550)	(1,203)	(630)
Total Borrowings	1,044,065	905,163	709,780	622,000

The borrowings are repayable as follows:

(In 000's Euros)

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
On demand or within one year	647,776	610,335	493,879	507,963
In the second year	245,656	115,131	193,992	113,467
From the third to fifth year inclusive	148,103	176,236	23,112	1,200
After five years	4,575	4,991	0	0
Less: Bond loans expenses *	(2,045)	(1,550)	(1,203)	(630)
Total Borrowings	1,044,065	905,163	709,780	622,000
Less: Amount payable within 12 months (shown under current liabilities)	647,776	610,355	493,879	507,963
Amount payable after 12 months	396,289	294,808	215,901	114,037

* The bond loans expenses will be amortized over the number of years remaining to loans maturity.

Analysis of borrowings by currency on 31/3/2011 and 31/12/2010:

(In 000's Euros)

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Loans' currency				
EURO	899,880	741,336	565,595	458,173
U.S. DOLLARS	115,734	134,237	115,734	134,237
SWISS FRANCS	28,451	29,590	28,451	29,590
Total	1,044,065	905,163	709,780	622,000

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 15/7/2013. The balance as at 31/3/2011 is € 85,000 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 31/3/2011 is € 3,600 thousand.

On 31/3/2011 Motor Oil was granted a loan of € 50,000 thousand. The purpose of the granting of this loan is the restructuring of part of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2013.

On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015.

Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 493,879 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 extension option 23/4/2013. The company's other loans are all short-term, totalling to € 92,733 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 € 12,894 thousand as 31/3/2011.
- 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 € 59,500 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 31/3/2011 was € 132,940 thousand (31/12/2010: € 132,940 thousand) consists of 110,782,980 registered shares of par value € 1.20 each.

16. Reserves

Reserves of the Group and the Company as at 31/3/2011 are € 36,684 thousand and € 32,994 respectively (31/12/2010: € 35,684 thousand and € 32,994 thousand respectively).

Notes to the Condensed Financial Statements (continued)
17. Retained Earnings

<i>(In 000's Euros)</i>	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 31 December 2010	257,471	193,315
Profit for the period	62,342	58,822
Balance as at 31 March 2011	319,813	252,137

18. Establishment / Acquisition of Subsidiaries
18.1. "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 € 61,776 thousand for "CORAL A.E." and € 26,585 thousand for "CORAL GAS A.E.B.E.Y.".

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned companies will be finalized by 30 June 2011 in accordance with the provision of IFRS 3.

18.1.1. "CORAL A.E."

(In 000's Euros)

	Fair value recognised on acquisition	Previous Carrying Value
<u>Assets</u>		
Non-current assets	189,323	142,663
Inventories	44,184	44,184
Trade and other receivables	133,306	133,306
Cash and cash equivalents	<u>26,161</u>	<u>26,161</u>
Total assets	392,974	346,314
<u>Liabilities</u>		
Non-current liabilities	141,065	133,613
Current liabilities	<u>138,961</u>	<u>138,961</u>
Total liabilities	280,026	272,574
Equity	112,948	73,740
Gain from bargain purchase of subsidiary	<u>(51,172)</u>	
Cash paid	61,776	
Cash flows for the acquisition:		
Cash paid	61,776	
Cash and cash equivalent acquired	<u>(26,161)</u>	
Net cash outflow for the acquisition	<u>35,615</u>	

The amount of € 51.2 million (gain from bargain purchase) was included in "Share of profit/(loss) of associates" of the Statement of Comprehensive Income of the previous year.

The fair value of the assets and liabilities acquired are at an interim stage.

Notes to the Condensed Financial Statements (continued)
18. Establishment / Acquisition of Subsidiaries (continued)
18.1.2. “CORAL GAS A.E.B.E.Y.”
(In 000's Euros)

	Fair value recognised on acquisition	Previous Carrying Value
Assets		
Non-current assets	21,533	15,079
Inventories	1,249	1,249
Trade and other receivables	7,621	7,621
Cash and cash equivalents	<u>4,013</u>	<u>4,013</u>
Total assets	34,416	27,962
Liabilities		
Non-current liabilities	6,983	6,983
Current liabilities	<u>6,063</u>	<u>6,063</u>
Total liabilities	13,046	13,046
Equity	21,370	14,916
Gain from bargain purchase of subsidiary	<u>5,215</u>	
Cash paid	16,155	
Cash flows for the acquisition:		
Cash paid	26,585	
Cash and cash equivalent acquired	<u>(4,013)</u>	
Net cash outflow for the acquisition	<u>22,572</u>	

The fair value of the assets and liabilities acquired are at an interim stage.

19. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 79.7 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 € 118.0 million (Company: approximately € 83.1 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.”, “HERMES A.E.M.E.E.”, “MYRTEA A.E.”, “CORAL M.E.P.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 and 2010. “OFC AVIATION FUEL SERVICES S.A.”, “CORAL FINANCE A.E.”, “MAKREON S.A.”, “KORINTHOS POWER S.A.” and “SHELL & MOH AVIATION A.E.”, has not been subject to a tax audit for the year 2010. We do not expect material liabilities to arise from the tax unaudited fiscal years.

Notes to the Condensed Financial Statements (continued)
19. Contingent Liabilities / Commitments (continued)

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 31/3/2011, amounts to approximately € 3 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 31/3/2011, amounted to € 99,660 thousand. The respective amount as at 31/12/2010 was € 130,245 thousand.

The total amount of letters of guarantee given as security for the Company’s liabilities as at 31/3/2011, amounted to € 18,624 thousand. The respective amount as at 31/12/2010 was € 18,606 thousand.

20. 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	50,705	887	22,004	153
<u>COMPANY</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	396,800	970	82,613	487
Associates	50,238	832	21,940	0
Total	447,038	1,802	104,553	487

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.

Notes to the Condensed Financial Statements (continued)

20. Related Party Transactions (continued)**Compensation of key management personnel**

The remuneration of directors and other members of key management for the Group for the period 1/1–31/3/2011 and 1/1–31/3/2010 amounted to € 781 thousand and € 673 thousand respectively.
(Company: 1/1–31/3/2011: € 479 thousand, 1/1–31/3/2010: € 573 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 1/1–31/3/2011 amounted to € 106 thousand and 1/1–31/3/2010 amounted to € 63 thousand respectively. (Company: 1/1–31/3/2011: € 66 thousand, 1/1–31/3/2010: € 59 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–31/3/2011 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.

21. Events after the Reporting Period

On 21 April 2011 the Company signed an agreement with a syndicate of Banks for the issuance of a common Bond Loan for the amount of € 150,000 thousand. The purpose for the issuance of this loan is the restructuring of part of the existing short term bank loans of the company to long term. The loan was received in one instalment on 3/5/2011.

There are no other events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 31/3/2011 up to the date of issue of these financial statements.