



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

INTERIM FINANCIAL INFORMATION

**INTERIM CONDENSED FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009
FOR THE GROUP AND THE COMPANY
“ MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”
Headquarters: Irodou Attikou 12^A, 151 24 Maroussi, Attica**

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Establishment

The financial statements of the Group and the Company, set out on pages 3 to 22, were approved at the Board of Directors' Meeting dated Tuesday November 10, 2009.

**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 2009

Period 1.1 – 30.09.2009

	Note	GROUP		COMPANY	
		<u>1.1.2009- 30.09.2009</u>	<u>1.1.2008- 30.09.2008</u>	<u>1.1.2009- 30.09.2009</u>	<u>1.1.2008- 30.09.2008</u>
<i>In 000's Euros (except for "earnings per share")</i>					
Operating results					
Revenue	4	2,828,710	4,339,206	2,508,930	4,018,328
Cost of Sales	5	<u>(2,637,314)</u>	<u>(4,072,789)</u>	<u>(2,358,862)</u>	<u>(3,790,434)</u>
Gross profit		191,396	266,417	150,068	227,894
Distribution expenses		(43,915)	(41,190)	(13,987)	(11,745)
Administrative expenses		(28,574)	(23,816)	(20,093)	(16,854)
Other operating income/(expenses)		<u>37,551</u>	<u>3,008</u>	<u>33,804</u>	<u>(1,082)</u>
Profit from operations		156,458	204,419	149,792	198,213
Investment income		921	1,907	478	1,527
Share of profit/(loss) of associates		2,187	568	0	0
Gain recognized on deemed disposal of interest in former subsidiary	18	16,846	0	0	0
Finance costs		<u>(14,266)</u>	<u>(29,558)</u>	<u>(11,047)</u>	<u>(24,465)</u>
Profit before tax		162,146	177,336	139,223	175,275
Income tax expense	6	<u>(36,639)</u>	<u>(44,182)</u>	<u>(35,041)</u>	<u>(43,822)</u>
Profit after tax		125,507	133,154	104,182	131,453
Other comprehensive income		0	0	0	0
Total comprehensive income		125,507	133,154	104,182	131,453
Attributable to Company Shareholders		125,382	133,154	104,182	131,453
Non-controlling interests		125	0	0	0
Earnings per share basic and diluted (in Euros)	7	1.13	1.20	0.94	1.19

The notes on pages 8-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income for the period ended 30 September 2009 (continued)
Period 1.7 – 30.09.2009

	GROUP		COMPANY	
	<u>1.7.2009- 30.09.2009</u>	<u>1.7.2008- 30.09.2008</u>	<u>1.7.2009- 30.09.2009</u>	<u>1.7.2008- 30.09.2008</u>
<i>In 000's Euros (except for "earnings per share")</i>				
Operating results				
Revenue	1,012,176	1,579,673	919,386	1,476,601
Cost of Sales	<u>(972,274)</u>	<u>(1,486,789)</u>	<u>(893,744)</u>	<u>(1,396,213)</u>
Gross profit	39,902	92,884	25,642	80,388
Distribution expenses	(14,203)	(12,589)	(4,561)	(3,381)
Administrative expenses	(10,789)	(8,091)	(8,070)	(5,847)
Other operating income/(expenses)	<u>15,900</u>	<u>(30,997)</u>	<u>14,259</u>	<u>(32,522)</u>
Profit from operations	30,810	41,207	27,270	38,638
Investment income	232	566	68	447
Share of profit/(loss) of associates	147	381	0	0
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	0
Finance costs	<u>(4,270)</u>	<u>(10,521)</u>	<u>(3,374)</u>	<u>(8,757)</u>
Profit before tax	26,919	31,633	23,964	30,328
Income tax expense	<u>(6,613)</u>	<u>(7,812)</u>	<u>(5,936)</u>	<u>(7,582)</u>
Profit after tax	<u>20,306</u>	<u>23,821</u>	<u>18,028</u>	<u>22,746</u>
Other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive income	<u>20,306</u>	<u>23,821</u>	<u>18,028</u>	<u>22,746</u>
Attributable to Company Shareholders	20,211	23,821	18,028	22,746
Non-controlling interests	95	0	0	0
Earnings per share basic and diluted (in Euros)	0.18	0.21	0.16	0.21

The notes on pages 8-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position as at 30 September 2009

In 000's Euros

	<u>Note</u>	GROUP		COMPANY	
		<u>30.09.2009</u>	<u>31.12.2008</u>	<u>30.09.2009</u>	<u>31.12.2008</u>
ASSETS					
Non-current assets					
Goodwill	9	16,200	20,082	0	0
Other intangible assets	10	24,238	3,713	663	916
Property, Plant and Equipment	11	864,824	759,137	817,453	713,043
Investments in subsidiaries and associates	12	21,868	4,971	46,213	42,722
Available-for-sale investments	13	927	927	927	927
Other non-current assets		<u>15,884</u>	<u>16,530</u>	<u>952</u>	<u>1,539</u>
Total		<u>943,941</u>	<u>805,360</u>	<u>866,208</u>	<u>759,147</u>
Current assets					
Inventories		320,009	235,529	317,071	233,705
Trade and other receivables		259,261	300,179	183,884	205,599
Cash and cash equivalents		<u>43,162</u>	<u>9,208</u>	<u>28,281</u>	<u>7,982</u>
Total		<u>622,432</u>	<u>544,916</u>	<u>529,236</u>	<u>447,286</u>
Total Assets		<u>1,566,373</u>	<u>1,350,276</u>	<u>1,395,444</u>	<u>1,206,433</u>
LIABILITIES					
Non-current liabilities					
Borrowings	14	266,951	276,871	205,639	227,031
Provision for retirement benefit obligation		34,516	34,408	32,326	32,691
Deferred tax liabilities		36,082	32,006	35,139	31,234
Other non-current liabilities		1,280	1,289	0	0
Deferred income		<u>5,884</u>	<u>6,383</u>	<u>5,884</u>	<u>6,383</u>
Total		<u>344,713</u>	<u>350,957</u>	<u>278,988</u>	<u>297,339</u>
Current liabilities					
Trade and other payables		394,769	291,043	373,981	257,744
Provision for retirement benefit obligation		3,563	4,099	3,563	4,099
Income Taxes		20,902	0	18,193	0
Borrowings	14	409,857	393,919	345,816	332,219
Deferred income		<u>674</u>	<u>672</u>	<u>674</u>	<u>672</u>
Total		<u>829,765</u>	<u>689,733</u>	<u>742,227</u>	<u>594,734</u>
Total Liabilities		<u>1,174,478</u>	<u>1,040,690</u>	<u>1,021,215</u>	<u>892,073</u>
EQUITY					
Share capital	15	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	16	77,560	77,560	75,166	75,166
Retained earnings	17	<u>230,332</u>	<u>149,263</u>	<u>216,300</u>	<u>156,431</u>
Equity attributable to Company Shareholders		<u>390,655</u>	<u>309,586</u>	<u>374,229</u>	<u>314,360</u>
Non-controlling interests		<u>1,240</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Equity		<u>391,895</u>	<u>309,586</u>	<u>374,229</u>	<u>314,360</u>
Total Equity and Liabilities		<u>1,566,373</u>	<u>1,350,276</u>	<u>1,395,444</u>	<u>1,206,433</u>

The notes on pages 8-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 30 September 2009

GROUP	Attributable to Company Shareholders					Non-	
<i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total	controlling Interests	Total
Balance as at 1 January 2008	33,235	49,528	77,559	203,416	363,738	0	363,738
Comprehensive income after tax	0	0	0	133,154	133,154	0	133,154
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	(110,783)	(110,783)	<u>0</u>	(110,783)
Balance as at 30 September 2008	<u>33,235</u>	<u>49,528</u>	<u>77,559</u>	<u>225,787</u>	<u>386,109</u>	<u>0</u>	<u>386,109</u>
Balance as at 1 January 2009	33,235	49,528	77,560	149,263	309,586	0	309,586
Non-controlling interests arising on the acquisition of subsidiary	0	0	0	0	0	1,115	1,115
Comprehensive income after tax	0	0	0	125,382	125,382	125	125,507
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	(44,313)	(44,313)	<u>0</u>	(44,313)
Balance as at 30 September 2009	<u>33,235</u>	<u>49,528</u>	<u>77,560</u>	<u>230,332</u>	<u>390,655</u>	<u>1,240</u>	<u>391,895</u>
COMPANY							
<i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total		
Balance as at 1 January 2008	33,235	49,528	75,166	213,604	371,533		
Comprehensive income after tax	0	0	0	131,453	131,453		
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	(110,783)	(110,783)		
Balance as at 30 September 2008	<u>33,235</u>	<u>49,528</u>	<u>75,166</u>	<u>234,274</u>	<u>392,203</u>		
Balance as at 1 January 2009	33,235	49,528	75,166	156,431	314,360		
Comprehensive income after tax	0	0	0	104,182	104,182		
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	(44,313)	(44,313)		
Balance as at 30 September 2009	<u>33,235</u>	<u>49,528</u>	<u>75,166</u>	<u>216,300</u>	<u>374,229</u>		

The notes set out on pages 8-22 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows for the period ended 30 September 2009

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 30/09/2009</u>	<u>1/1 – 30/09/2008</u>	<u>1/1 – 30/09/2009</u>	<u>1/1 – 30/09/2008</u>
<u>Operating activities:</u>				
Profit before tax	162,146	177,336	139,223	175,275
Adjustments for:				
Depreciation & amortization of non current assets	42,278	39,073	37,866	35,595
Provisions	(276)	2,091	(633)	1,610
Exchange differences	(6,829)	15,682	(6,852)	15,752
Investment income/(expenses)	(19,846)	(1,384)	(793)	(730)
Finance costs	14,266	29,558	11,047	24,465
Movements in working capital:				
Decrease/(increase) in inventories	(83,743)	(35,825)	(83,365)	(37,231)
Decrease/(increase) in receivables	34,458	(29,683)	15,089	(23,850)
(Decrease)/increase in payables (excluding borrowings)	106,224	(63,979)	118,944	(61,271)
Less:				
Finance costs paid	(14,584)	(28,704)	(11,009)	(24,017)
Taxes paid	<u>(6,367)</u>	<u>(28,057)</u>	<u>(5,714)</u>	<u>(27,681)</u>
Net cash (used in) / from operating activities (a)	<u>227,727</u>	<u>76,108</u>	<u>213,803</u>	<u>77,917</u>
<u>Investing activities:</u>				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	105	0	(3,491)	0
Purchase of tangible and intangible assets	(146,762)	(61,217)	(142,040)	(57,542)
Proceeds on disposal of tangible and intangible assets	73	190	1	0
Interest received	175	892	147	824
Dividends received	<u>156</u>	<u>196</u>	<u>156</u>	<u>196</u>
Net cash (used in) / from investing activities (b)	<u>(146,253)</u>	<u>(59,939)</u>	<u>(145,227)</u>	<u>(56,522)</u>
<u>Financing activities:</u>				
Proceeds from loans	757,944	1,213,544	650,717	1,011,811
Repayments of bank loans	(760,999)	(1,120,381)	(654,529)	(924,630)
Repayments of finance leases	(152)	(140)	(152)	(140)
Dividends paid	<u>(44,313)</u>	<u>(110,783)</u>	<u>(44,313)</u>	<u>(110,783)</u>
Net cash (used in) / from financing activities (c)	<u>(47,520)</u>	<u>(17,760)</u>	<u>(48,277)</u>	<u>(23,742)</u>
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	<u>33,954</u>	<u>(1,591)</u>	<u>20,299</u>	<u>(2,347)</u>
Cash and cash equivalents at beginning of period	<u>9,208</u>	<u>13,743</u>	<u>7,982</u>	<u>10,634</u>
Cash and cash equivalents at end of period	<u>43,162</u>	<u>12,152</u>	<u>28,281</u>	<u>8,287</u>

The notes set out on pages 8-22 are an integral part of these interim condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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 Limited” and “Petroshares Limited”, 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 30 September 2009 the number of employees, for the Group and the Company, was 1,525 and 1,279 persons respectively (30/09/2008: Group: 1,481 persons, Company: 1,265 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 2008 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 2008 except for the following:

IFRS 8 “*Operating Segments*” (effective for annual periods beginning on or after 1 January 2009). IFRS 8 is a disclosure Standard that requires the redesignation of the Group’s reportable segments (see notes 3 & 4), but has had no impact on the reported results or financial position of the Group.

IAS 1 (revised 2007) “*Presentation of Financial Statements*” (effective for annual periods beginning on or after 1 January 2009). The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. The revised Standard has had no material impact on the reported results or financial position of the Group.

IFRIC 12, Service Concession Arrangements (effective for financial years beginning on or after 1 January 2008). IFRIC 12 provides for an approach to account for contractual arrangements arising from entities providing public services. According to this IFRIC the entities should not account for a fixed asset but rather for a financial asset and/or an intangible asset. IFRIC 12 has been endorsed by the EU on 25 March 2009 and is relevant to the Group’s operations in the newly acquired subsidiary “OLYMPIC FUEL COMPANY S.A.”.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)

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.

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.

3. Operating Segments

The Group has adopted IFRS 8 “Operating Segments” effective as of 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to the segment and to assess its performance. The adoption of IFRS 8 has had no material impact on the reported segments already disclosed since the Group’s basic activities are oil refining and oil product trading as well as the sale of related services due to the newly acquired subsidiary “OLYMPIC FUEL COMPANY S.A.”.

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 FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)

3. Operating Segments (continued)

Income Statement

In 000's Euros

	01.01 – 30.09.2009					01.01 – 30.09.2008			
Business Operations	<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>
Sales to third parties	2,211,230	612,457	5,023	0	2,828,710	3,567,428	771,778	0	4,339,206
Inter-segment sales	<u>297,700</u>	<u>4,980</u>	<u>0</u>	<u>(302,680)</u>	<u>0</u>	<u>450,900</u>	<u>1,608</u>	<u>(452,508)</u>	<u>0</u>
Total revenue	2,508,930	617,437	5,023	(302,680)	2,828,710	4,018,328	773,386	(452,508)	4,339,206
Cost of Sales	<u>(2,358,862)</u>	<u>(580,054)</u>	<u>(2,547)</u>	<u>304,149</u>	<u>(2,637,314)</u>	<u>(3,790,434)</u>	<u>(735,520)</u>	<u>453,165</u>	<u>(4,072,789)</u>
Gross profit	150,068	37,383	2,476	1,469	191,396	227,894	37,866	657	266,417
Distribution expenses	(13,987)	(30,187)	(2)	261	(43,915)	(11,745)	(29,560)	115	(41,190)
Administrative expenses	(20,093)	(8,245)	(336)	100	(28,574)	(16,854)	(7,019)	57	(23,816)
Other operating income/(expenses)	<u>33,804</u>	<u>5,392</u>	<u>23</u>	<u>(1,668)</u>	<u>37,551</u>	<u>(1,082)</u>	<u>5,252</u>	<u>(1,162)</u>	<u>3,008</u>
Segment result from operations	149,792	4,343	2,161	162	156,458	198,213	6,539	(333)	204,419
Investment income	478	425	18	0	921	1,527	380	0	1,907
Share of profit/(loss) of associates	0	0	0	2,187	2,187	0	0	568	568
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	16,846	16,846	0	0	0	0
Finance costs	<u>(11,047)</u>	<u>(3,091)</u>	<u>(128)</u>	<u>0</u>	<u>(14,266)</u>	<u>(24,465)</u>	<u>(5,093)</u>	<u>0</u>	<u>(29,558)</u>
Profit before tax	139,223	1,677	2,051	19,195	162,146	175,275	1,826	235	177,336
Other information :									
Acquisition of subsidiary (Intangible assets)	0	0	21,825	0	21,825	0	0	0	0
Capital additions	142,040	4,713	9	0	146,762	57,542	3,675	0	61,217
Depreciation/amortization for the period	37,866	3,684	727	1	42,278	35,595	3,477	1	39,073
Financial Position									
Assets									
Segment assets (excluding investments)	1,348,304	169,315	30,982	(5,023)	1,543,578	1,434,711	182,686	(13,054)	1,604,343
Investments in:									
Subsidiaries & associates	46,213	6,342	0	(30,687)	21,868	38,678	2,993	(37,517)	4,154
Available-for-Sale Investments	<u>927</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>927</u>	<u>927</u>	<u>0</u>	<u>0</u>	<u>927</u>
Total assets	1,395,444	175,657	30,982	(35,710)	1,566,373	1,474,316	185,679	(50,571)	1,609,424
Total liabilities	1,021,215	159,115	15,364	(21,216)	1,174,478	1,082,113	170,522	(29,320)	1,223,315

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (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						
<i>In 000's Euros</i>						
	1/1 – 30/09/09			1/1 – 30/09/08		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,007,008	1,060,081	2,067,089	1,731,044	1,425,581	3,156,625
Merchandise	543,410	213,188	756,598	675,730	506,851	1,182,581
Services	<u>5,023</u>	<u>0</u>	<u>5,023</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>1,555,441</u>	<u>1,273,269</u>	<u>2,828,710</u>	<u>2,406,774</u>	<u>1,932,432</u>	<u>4,339,206</u>

COMPANY						
<i>In 000's Euros</i>						
	1/1 – 30/09/09			1/1 – 30/09/08		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,007,008	1,060,081	2,067,089	1,731,044	1,425,581	3,156,625
Merchandise	<u>231,150</u>	<u>210,691</u>	<u>441,841</u>	<u>413,726</u>	<u>447,977</u>	<u>861,703</u>
TOTAL	<u>1,238,158</u>	<u>1,270,772</u>	<u>2,508,930</u>	<u>2,144,770</u>	<u>1,873,558</u>	<u>4,018,328</u>

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

5. Changes in Inventories / Cost of Sales

It is noted that inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the income statement of the current period (cost of sales) for the Group and the Company, 1/1 – 30/09/2009: € 0 thousand and 1/1 – 30/09/2008: € 9,345 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1 – 30/09/2009: € 2,599,032 thousand and for 1/1 – 30/09/2008: € 4,028,224 thousand (Company: 1/1 – 30/09/2009: € 2,321,307 thousand, 1/1 – 30/09/2008: € 3,745,869 thousand).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)
6. Income Tax Expense

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>1/1 – 30/09/09</u>	<u>1/1 – 30/09/08</u>	<u>1/1 – 30/09/09</u>	<u>1/1 – 30/09/08</u>
Current corporate tax for the period	32,156	42,871	31,136	42,491
Tax audit differences from prior years	605	0	0	0
Deferred tax	<u>3,878</u>	<u>1,311</u>	<u>3,905</u>	<u>1,331</u>
Total	<u>36,639</u>	<u>44,182</u>	<u>35,041</u>	<u>43,822</u>

Current corporate income tax is calculated at 25% on the tax assessable profit for the period 1/1-30/09/2009 and 1/1-30/09/2008 respectively. 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:

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>1/1-30/09/09</u>	<u>1/1-30/09/08</u>	<u>1/1-30/09/09</u>	<u>1/1-30/09/08</u>
Earnings	125,382	133,154	104,182	131,453
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 €	1.13	1.20	0.94	1.19

	GROUP		COMPANY	
	<u>1/7-30/09/09</u>	<u>1/7-30/09/08</u>	<u>1/7-30/09/09</u>	<u>1/7-30/09/08</u>
Earnings	20,211	23,821	18,028	22,746
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share basic and diluted in €	0.18	0.21	0.16	0.21

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)
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 28, 2009, the distribution of total gross dividends for the fiscal year 2008 of € 66,469,788 (or € 0.60 per share). It is noted that for 2008 a gross interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2008, while the remaining € 0.40 per share has been paid and accounted for in June 2009.

It is noted that in accordance with Greek Tax legislation, the taxable income is taxed at source (parent company) fulfilling all tax obligations on dividends.

9. Goodwill

Goodwill for the Group as at 30.09.2009 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.

	<u>31/12/2008</u>	Amount written off on disposal of interest in former subsidiary	<u>30/09/2009</u>
Goodwill	20,082	(3,882)	16,200

10. Other Intangible Assets

The movement during the period 1/1 – 30/9/2009 is presented in the following table.

<u>In 000's Euros</u>	GROUP			COMPANY
	Software	Rights	Total	Software
COST				
As at 1 January 2009	12,671	3,690	16,361	10,406
Acquisition of subsidiary	0	21,825	21,825	0
Additions	<u>155</u>	<u>9</u>	<u>164</u>	<u>47</u>
As at 30 September 2009	<u>12,826</u>	<u>25,524</u>	<u>38,350</u>	<u>10,453</u>
ACCUMULATED AMORTIZATION				
As at 1 January 2009	11,105	1,543	12,648	9,490
Amortization expense	<u>736</u>	<u>728</u>	<u>1,464</u>	<u>300</u>
As at 30 September 2009	<u>11,841</u>	<u>2,271</u>	<u>14,112</u>	<u>9,790</u>
CARRYING AMOUNT				
As at 31 December 2008	<u>1,566</u>	<u>2,147</u>	<u>3,713</u>	<u>916</u>
As at 30 September 2009	<u>985</u>	<u>23,253</u>	<u>24,238</u>	<u>663</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)
11. Property, Plant and Equipment

 The movement in the **Group's** fixed assets during the period 1/1 – 30/09/2009 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 2009	151,951	857,201	21,902	65,614	1,024	1,097,692
Additions	1,228	4,180	957	140,233	0	146,598
Disposals	(17)	(155)	(38)	0	0	(210)
Transfers	721	9,420	21	(10,162)	0	0
As at 30 September 2009	153,883	870,646	22,842	195,685	1,024	1,244,080
ACCUMULATED DEPRECIATION						
As at 1 January 2009	17,453	306,878	13,825	0	399	338,555
Depreciation expense	2,299	37,153	1,208	0	154	40,814
Disposals	(2)	(82)	(29)	0	0	(113)
As at 30 September 2009	19,750	343,949	15,004	0	553	379,256
CARRYING AMOUNT						
As at 31 December 2008	<u>134,498</u>	<u>550,323</u>	<u>8,077</u>	<u>65,614</u>	<u>625</u>	<u>759,137</u>
As at 30 September 2009	<u>134,133</u>	<u>526,697</u>	<u>7,838</u>	<u>195,685</u>	<u>471</u>	<u>864,824</u>

 The movement in the **Company's** fixed assets during the period 1/1 – 30/09/2009 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 2009	133,875	801,094	18,606	65,528	1,024	1,020,127
Additions	392	1,100	697	139,804	0	141,993
Disposals	(17)	(13)	(8)	0	0	(38)
Transfers	721	9,420	21	(10,162)	0	0
As at 30 September 2009	134,971	811,601	19,316	195,170	1,024	1,162,082
ACCUMULATED DEPRECIATION						
As at 1 January 2009	13,441	281,228	12,016	0	399	307,084
Depreciation expense	1,890	34,469	1,053	0	154	37,566
Disposals	(2)	(13)	(6)	0	0	(21)
As at 30 September 2009	15,329	315,684	13,063	0	553	344,629
CARRYING AMOUNT						
As at 31 December 2008	<u>120,434</u>	<u>519,866</u>	<u>6,590</u>	<u>65,528</u>	<u>625</u>	<u>713,043</u>
As at 30 September 2009	<u>119,642</u>	<u>495,917</u>	<u>6,253</u>	<u>195,170</u>	<u>471</u>	<u>817,453</u>

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
	000's €
N.B.G.	6
CITIBANK INTERNATIONAL PLC	<u>275,000</u>
TOTAL	<u>275,006</u>

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 € 471 thousand (31/12/2008: € 625 thousand).

12. Investments in Subsidiaries and Associates

Details of the Group's subsidiaries and related parties holdings are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (direct / indirect)	Principal activities
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
OLYMPIC FUEL COMPANY 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)
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A.)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)
12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name <i>In 000's Euros</i>	GROUP		COMPANY	
	<u>30/09/2009</u>	<u>31/12/2008</u>	<u>30/09/2009</u>	<u>31/12/2008</u>
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	510	0	0
OLYMPIC FUEL COMPANY S.A.	0	3,872	4,195	904
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A.)	534	452	0	0
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	200	0	200	0
KORINTHOS POWER S.A.	<u>20,887</u>	<u>0</u>	<u>4,210</u>	<u>4,210</u>
TOTAL	<u>21,868</u>	<u>4,971</u>	<u>46,213</u>	<u>42,722</u>

Of the companies listed above, "AVIN OIL S.A.", "MAKREON S.A." and "OLYMPIC FUEL COMPANY S.A." are fully consolidated, "HELLENIC AVIATION FUEL COMPANY S.A. and "KORINTHOS POWER S.A.", are consolidated using the equity method because the Group does not exercise control on them, 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. The cost of investment has been thus impaired by this amount.

13. Available-for-Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost Euro 000's	Principal activity
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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (continued)
14. Bank Loans

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>30/09/2009</u>	<u>31/12/2008</u>	<u>30/09/2009</u>	<u>31/12/2008</u>
Bank loans	677,124	671,302	551,641	559,601
Finance leases	497	649	497	649
Less: Bond loan expenses*	<u>(813)</u>	<u>(1,161)</u>	<u>(683)</u>	<u>(1,000)</u>
Total loans	<u>676,808</u>	<u>670,790</u>	<u>551,455</u>	<u>559,250</u>
The borrowings are repayable as follows:				
On demand or within one year	409,857	393,919	345,816	332,219
In the second year	32,807	189,182	31,420	139,181
From the third to fifth year inclusive	229,063	88,850	174,902	88,850
After five years	5,894	0	0	0
Less: Bond loan expenses*	<u>(813)</u>	<u>(1,161)</u>	<u>(683)</u>	<u>(1,000)</u>
Total loans	<u>676,808</u>	<u>670,790</u>	<u>551,455</u>	<u>559,250</u>
Less: Amount payable within 12 months (shown under current liabilities)	<u>409,857</u>	<u>393,919</u>	<u>345,816</u>	<u>332,219</u>
Amount payable after 12 months	<u>266,951</u>	<u>276,871</u>	<u>205,639</u>	<u>227,031</u>

*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 30/09/2009 and 31/12/2008:

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>30/09/2009</u>	<u>31/12/2008</u>	<u>30/09/2009</u>	<u>31/12/2008</u>
Loan's currency				
EURO	461,902	335,189	336,550	223,649
U.S. DOLLARS	143,278	196,314	143,278	196,314
SWISS FRANCS	<u>71,628</u>	<u>139,287</u>	<u>71,627</u>	<u>139,287</u>
Total	<u>676,808</u>	<u>670,790</u>	<u>551,455</u>	<u>559,250</u>

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

14. Bank Loans (continued)

The Group has the following bank loans:

- 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 30/09/2009 is € 130,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand. Another loan amounting US\$ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2010 with two year extension option. 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 30/09/2009 is € 4,800 thousand. Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 345,816 thousand. There are outstanding mortgages against these loans as mentioned above in note number 11.
- 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 € 62,653 thousand with duration up to one year.
- iii) **“OLYMPIC FUEL COMPANY 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 30/09/2009 is € 12,829 thousand. The interest rate of the above loans is LIBOR/EURIBOR+SPREAD.

15. Share Capital

Share capital as at 30/09/2009 was € 33,235 thousand (31/12/2008: € 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. Reserves

Reserves of the Group and the Company as at 30/09/2009 are € 77,560 thousand and € 75,166 thousand respectively and there was no movement since 31/12/2008.

17. Retained Earnings

	<u>GROUP</u>	<u>COMPANY</u>
<i>In 000's Euros</i>		
Balance as at 31 December 2008	149,263	156,431
Profit for the period	125,382	104,182
Dividends	<u>(44,313)</u>	<u>(44,313)</u>
Balance as at 30 September 2009	<u>230,332</u>	<u>216,300</u>

18. 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>

19. Establishment / Acquisition of Subsidiaries

1. On 8 May 2009, the transaction for the purchase of 64.06% of the share capital of "OLYMPIC FUEL COMPANY (OFC) S.A.", was concluded. Acquisition cost was € 6,581,431 and the participation of the Group in the share capital of OFC has become 92.06% (46.03% directly and 46.03% indirectly, through AVIN OIL S.A.).

Assets and liabilities of the above acquired company, as at the acquisition date are as follows:

In 000's Euros

Assets

Other intangible assets	21,825
Inventories	736
Other non-current assets	17
Trade and other receivables	492
Cash and cash equivalents	<u>6,911</u>
Total assets	29,981

Liabilities

Non-current liabilities	11,689
Current liabilities	<u>4,246</u>
Total Liabilities	15,935

Equity

Acquisition of 64.06% of net equity	8,998
Gain from bargain purchase of subsidiary	<u>(2,416)</u>
Cash paid	6,582

Cash flows for the acquisition:

Cash paid	6,582
Cash and cash equivalent acquired (64.06%)	<u>(4,427)</u>
Net cash outflow for the acquisition	<u>2,155</u>

The amount of € 2.4 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 (8/5-30/9/2009) was € 5,023 thousand and the net profit included in the consolidation € 1,572 thousand. Had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been € 7,718 thousand and the net profit to be included in the consolidation would have been € 1,790 thousand.

19. Establishment / Acquisition of Subsidiaries (continued)

2. In July 2009, the Company participated in the establishment of "NUR-MOH HELIOTHERMAL S.A." with a shareholding percentage of 50% at a cost of € 200 thousand. The above mentioned company's activities will be the exploitation and operation of heliothermal stations.

3. 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 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 currently taking place, 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 authorities.

20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 14.8 million (concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 71.5 million (Company: approximately € 60.8 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company has not been subject to a tax audit for the years 2005 up to 2008 for which a tax audit is currently in progress. "OLYMPIC FUEL COMPANY S.A." and "HAFCO S.A." have not been subject to a tax audit for the year 2007 and 2008. "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 30/09/2009, amounts to approximately € 35 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 30/09/2009, amounted to € 82,387 thousand. The respective amount as at 31/12/2008 was € 75,643 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/09/2009, amounted to € 34,268 thousand. The respective amount as at 31/12/2008 was € 13,275 thousand.

21. Events after the Balance Sheet Date

There are no events that have occurred that could have a material impact on the Group's and Company's financial structure or operations since 30/09/2009 up to the date of issue of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (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 subsidiary and other related parties are set below:

GROUP

<i>In 000's Euros</i>	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Associates	71,902	863	13,174	0

COMPANY

<i>In 000's Euros</i>	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Subsidiaries	299,669	561	20,801	0
Associates	<u>71,850</u>	<u>863</u>	<u>13,167</u>	<u>0</u>
Total	<u>371,519</u>	<u>1,424</u>	<u>33,968</u>	<u>0</u>

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

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1 – 30/09/2009 and 1/1 – 30/09/2008 amounted to € 1,783 thousand and € 1,681 thousand respectively. (Company: 1/1 – 30/09/2009: € 1,566 thousand, 1/1 – 30/09/2008: € 1,466 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 – 30/09/2009 amounted to € 367 thousand and 1/1 – 30/09/2008 amounted to € 65 thousand respectively. (Company: 1/1 – 30/09/2009: € 357 thousand, 1/1 – 30/09/2008: € 55 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1 – 30/9/2009 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.