



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

**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 – 31 MARCH 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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The financial statements of the Group and the Company, set out on pages 3 to 18, were approved at the Board of Directors' Meeting dated Monday May 25, 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 31 March 2009

In 000's Euros (except for "earnings per share")

	Note	GROUP		COMPANY	
		<u>1.1.2009- 31.03.2009</u>	<u>1.1.2008- 31.03.2008</u>	<u>1.1.2009- 31.03.2009</u>	<u>1.1.2008- 31.03.2008</u>
Continuing Operations					
Revenue	4	863,707	1,335,755	733,672	1,220,696
Cost of Sales	5	<u>(800,293)</u>	<u>(1,278,643)</u>	<u>(684,030)</u>	<u>(1,177,131)</u>
Gross profit		63,414	57,112	49,642	43,565
Distribution expenses		(15,518)	(14,085)	(4,946)	(4,053)
Administrative expenses		(8,562)	(7,695)	(5,502)	(5,112)
Other operating income/expenses		<u>(8,643)</u>	<u>25,464</u>	<u>(9,528)</u>	<u>24,264</u>
Profit from operations		30,691	60,796	29,666	58,664
Investment income		372	428	150	376
Share of profits/(loss) in associates		136	36	0	0
Finance costs		<u>(5,522)</u>	<u>(9,979)</u>	<u>(4,298)</u>	<u>(8,368)</u>
Profit before taxes		25,677	51,281	25,518	50,672
Income taxes	6	<u>(6,446)</u>	<u>(12,873)</u>	<u>(6,432)</u>	<u>(12,730)</u>
Profit after taxes		<u>19,231</u>	<u>38,408</u>	<u>19,086</u>	<u>37,942</u>
Other Comprehensive Income		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Comprehensive Income		<u>19,231</u>	<u>38,408</u>	<u>19,086</u>	<u>37,942</u>
Attributable to shareholders of the parent company		19,231	38,408	19,086	37,942
Non-controlling Interests		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>19,231</u>	<u>38,408</u>	<u>19,086</u>	<u>37,942</u>
Earnings per share basic and diluted (in Euros)	7	0.17	0.35	0.17	0.34

The notes on pages 7-18 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position at 31 March 2009

In 000's Euros

		GROUP		COMPANY	
	Note	31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non-current assets					
Goodwill		20,082	20,082	0	0
Other intangible assets		3,535	3,713	835	916
Property, Plant and Equipment	9	757,862	759,137	712,202	713,043
Investments in subsidiaries and associates	10	5,108	4,971	42,722	42,722
Available for sale investments	11	927	927	927	927
Other non-current assets		<u>15,952</u>	<u>16,530</u>	<u>1,194</u>	<u>1,539</u>
Total		<u>803,466</u>	<u>805,360</u>	<u>757,880</u>	<u>759,147</u>
Current assets					
Inventories		222,840	235,529	218,231	233,705
Trade and other receivables		301,225	300,179	217,136	205,599
Cash and cash equivalents		<u>9,437</u>	<u>9,208</u>	<u>7,526</u>	<u>7,982</u>
Total		<u>533,502</u>	<u>544,916</u>	<u>442,893</u>	<u>447,286</u>
Total Assets		<u>1,336,968</u>	<u>1,350,276</u>	<u>1,200,773</u>	<u>1,206,433</u>
LIABILITIES					
Non-current liabilities					
Borrowings	12	281,362	276,871	231,512	227,031
Provision for retirement benefit obligation		34,920	34,408	33,045	32,691
Deferred tax liabilities		31,987	32,006	31,279	31,234
Other non-current liabilities		1,276	1,289	0	0
Deferred income		<u>6,215</u>	<u>6,383</u>	<u>6,216</u>	<u>6,383</u>
Total		<u>355,760</u>	<u>350,957</u>	<u>302,052</u>	<u>297,339</u>
Current liabilities					
Trade and other payables		317,955	291,043	287,355	257,744
Provision for retirement benefit obligation		2,992	4,099	2,992	4,099
Income Taxes		80	0	0	0
Borrowings	12	330,692	393,919	274,256	332,219
Deferred income		<u>672</u>	<u>672</u>	<u>672</u>	<u>672</u>
Total		<u>652,391</u>	<u>689,733</u>	<u>565,275</u>	<u>594,734</u>
Total Liabilities		<u>1,008,151</u>	<u>1,040,690</u>	<u>867,327</u>	<u>892,073</u>
EQUITY					
Share capital	13	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	14	77,560	77,560	75,166	75,166
Retained earnings	15	<u>168,494</u>	<u>149,263</u>	<u>175,517</u>	<u>156,431</u>
Total Equity		<u>328,817</u>	<u>309,586</u>	<u>333,446</u>	<u>314,360</u>
Total Equity and Liabilities		<u>1,336,968</u>	<u>1,350,276</u>	<u>1,200,773</u>	<u>1,206,433</u>

The notes on pages 7-18 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 31 March 2009

GROUP <i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2008	33,235	49,528	77,559	203,416	363,738
Profit for the period	-	-	-	<u>38,408</u>	<u>38,408</u>
Balance as at 31 March 2008	<u>33,235</u>	<u>49,528</u>	<u>77,559</u>	<u>241,824</u>	<u>402,146</u>
Balance as at 1 January 2009	33,235	49,528	77,560	149,263	309,586
Profit for the period	-	-	-	<u>19,231</u>	<u>19,231</u>
Balance as at 31 March 2009	<u>33,235</u>	<u>49,528</u>	<u>77,560</u>	<u>168,494</u>	<u>328,817</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
Profit for the period	-	-	-	<u>37,942</u>	<u>37,942</u>
Balance as at 31 March 2008	<u>33,235</u>	<u>49,528</u>	<u>75,166</u>	<u>251,546</u>	<u>409,475</u>
Balance as at 1 January 2009	33,235	49,528	75,166	156,431	314,360
Profit for the period	-	-	-	<u>19,086</u>	<u>19,086</u>
Balance as at 31 March 2009	<u>33,235</u>	<u>49,528</u>	<u>75,166</u>	<u>175,517</u>	<u>333,446</u>

The notes set out on pages 7-18 are an integral part of these interim condensed Financial Statements.

Condensed Cash Flow Statement for the period ended 31 March 2009

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 31/03/2009</u>	<u>1/1 – 31/03/2008</u>	<u>1/1 – 31/03/2009</u>	<u>1/1 – 31/03/2008</u>
<u>Operating activities:</u>				
Profit before taxes	25,677	51,281	25,518	50,672
Adjustments for:				
Depreciation	13,740	13,003	12,548	11,872
Provisions	(338)	815	(665)	819
Exchange differences	7,341	(23,171)	7,343	(23,173)
Investment income	620	(162)	757	(128)
Finance costs	5,522	9,979	4,298	8,368
Movements in working capital:				
Decrease/(increase) in inventories	12,690	(27,114)	15,475	(26,850)
Decrease/(increase) in receivables	(1,057)	42,183	(11,492)	45,947
(Decrease)/increase in payables (excluding borrowings)	22,626	44,993	24,929	47,598
Less:				
Finance costs paid	(5,798)	(9,765)	(4,310)	(8,515)
Taxes paid	(21)	(1,716)	0	(1,716)
Net cash (used in) / from operating activities (a)	<u>81,002</u>	<u>100,326</u>	<u>74,401</u>	<u>104,894</u>
<u>Investing activities:</u>				
(Increase)/decrease of interest in subsidiaries & associates	-	-	-	-
Purchase of tangible and intangible assets	(13,362)	(7,650)	(12,700)	(6,685)
Proceeds on disposal of tangible and intangible assets	0	47	0	13
Interest received	150	319	150	316
Net cash (used in) / from investing activities (b)	<u>(13,212)</u>	<u>(7,284)</u>	<u>(12,550)</u>	<u>(6,356)</u>
<u>Financing activities:</u>				
New bank loans raised	114,240	229,337	77,114	185,907
Repayments of borrowings	(181,752)	(276,381)	(139,372)	(238,903)
Repayments of finance leases	(49)	(46)	(49)	(46)
Dividends paid	-	-	-	-
Net cash (used in) / from financing activities (c)	<u>(67,561)</u>	<u>(47,090)</u>	<u>(62,307)</u>	<u>(53,042)</u>
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	<u>229</u>	<u>45,952</u>	<u>(456)</u>	<u>45,496</u>
Cash and cash equivalents at the beginning of the period	<u>9,208</u>	<u>13,743</u>	<u>7,982</u>	<u>10,634</u>
Cash and cash equivalents at the end of the period	<u>9,437</u>	<u>59,695</u>	<u>7,526</u>	<u>56,130</u>

The notes set out on pages 7-18 are an integral part of these interim condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 CL 2190/1920, with headquarters in Maroussi of Attica, 12^A Irodou Attikou street, Athens 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 31 March 2009 the number of employees, for the Group and the Company, was 1,522 and 1,298 persons respectively (31/03/2008: Group: 1,489 persons, Company: 1,267 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. However, the revised Standard has had no impact on the reported results or financial position of the Group.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)

3. Operating Segments

The Group has adopted IFRS 8 “Operating Segments” with effect 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 however, has had no material impact on the reported segments already disclosed since the Group’s basic activities are oil refining and oil product trading.

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 two distinct activity categories: Refinery’s Activities and Sales to Gas Stations.

Segment information is presented in the following table:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)

3. Operating Segments (continued)

Income Statement

In 000's Euros

Business Operations	01.01-31.03.2009				01.01-31.03.2008			
	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Eliminations</u>	<u>Total</u>	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Eliminations</u>	<u>Total</u>
External sales	620,071	243,636	0	863,707	1,047,341	288,414	0	1,335,755
Inter-segment sales	<u>113,601</u>	<u>985</u>	<u>(114,586)</u>	<u>0</u>	<u>173,355</u>	<u>434</u>	<u>(173,789)</u>	<u>0</u>
Total revenue	733,672	244,621	(114,586)	863,707	1,220,696	288,848	(173,789)	1,335,755
Cost of Sales	<u>(684,031)</u>	<u>(231,266)</u>	<u>115,004</u>	<u>(800,293)</u>	<u>(1,177,131)</u>	<u>(275,447)</u>	<u>173,935</u>	<u>(1,278,643)</u>
Gross profit	49,641	13,355	418	63,414	43,565	13,401	146	57,112
Distribution costs	(4,946)	(10,634)	62	(15,518)	(4,053)	(10,068)	36	(14,085)
Administrative expenses	(5,547)	(3,075)	60	(8,562)	(5,112)	(2,601)	18	(7,695)
Other operating income/expenses	<u>(9,528)</u>	<u>1,469</u>	<u>(584)</u>	<u>(8,643)</u>	<u>24,264</u>	<u>1,580</u>	<u>(380)</u>	<u>25,464</u>
Segment result from operations	29,620	1,115	(44)	30,691	58,664	2,312	(180)	60,796
Investment revenues	150	222	0	372	376	52		428
Share of profits/(loss) in associates			136	136			36	36
Finance cost	<u>(4,298)</u>	<u>(1,224)</u>	<u>0</u>	<u>(5,522)</u>	<u>(8,368)</u>	<u>(1,611)</u>	<u>0</u>	<u>(9,979)</u>
Profit before taxes	<u>25,472</u>	<u>113</u>	<u>92</u>	<u>25,677</u>	<u>50,672</u>	<u>753</u>	<u>(144)</u>	<u>51,281</u>
Other information								
Capital additions	12,700	662	0	13,362	6,685	965	0	7,650
Depreciation/amortization	12,547	1,193	0	13,740	11,872	1,132	0	13,003
Balance Sheet								
Assets								
Segment assets (except investments)	1,157,143	172,929	861	1,330,933	1,376,356	184,651	(15,132)	1,545,875
Investments in:								
Subsidiaries & associates	42,722	3,026	(40,640)	5,108	38,678	2,543	(37,599)	3,622
Related parties	<u>927</u>	<u>0</u>	<u>0</u>	<u>927</u>	<u>927</u>	<u>0</u>	<u>0</u>	<u>927</u>
Total assets	<u>1,200,792</u>	<u>175,955</u>	<u>(39,779)</u>	<u>1,336,968</u>	<u>1,415,961</u>	<u>187,194</u>	<u>(52,731)</u>	<u>1,550,424</u>
Total liabilities	<u>867,240</u>	<u>159,968</u>	<u>(19,058)</u>	<u>1,008,151</u>	<u>1,006,487</u>	<u>172,856</u>	<u>(31,065)</u>	<u>1,148,278</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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):

GROUP						
<i>In 000's Euros</i>						
	1/1 – 31/03/09			1/1 – 31/03/08		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	276,538	271,271	547,809	539,417	374,965	914,382
Merchandise	<u>220,445</u>	<u>95,453</u>	<u>315,898</u>	<u>291,067</u>	<u>130,306</u>	<u>421,373</u>
TOTAL	<u>496,983</u>	<u>366,724</u>	<u>863,707</u>	<u>830,484</u>	<u>505,271</u>	<u>1,335,755</u>
COMPANY						
<i>In 000's Euros</i>						
	1/1 – 31/03/09			1/1 – 31/03/08		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	276,538	271,271	547,809	539,417	374,965	914,382
Merchandise	<u>108,922</u>	<u>76,941</u>	<u>185,863</u>	<u>188,000</u>	<u>118,314</u>	<u>306,314</u>
TOTAL	<u>385,460</u>	<u>348,212</u>	<u>733,672</u>	<u>727,417</u>	<u>493,279</u>	<u>1,220,696</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 – 31/03/2009: € 2,348 thousand and 1/1 – 31/03/2008: € 98 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1 – 31/03/2009: € 785,499 thousand and for 1/1 – 31/03/2008: € 1,266,745 thousand (Company: 1/1 – 31/03/2009: € 669,237 thousand, 1/1 – 31/03/2008: € 1,165,233 thousand).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)
6. Income Tax Expenses

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>1/1 – 31/03/09</u>	<u>1/1 – 31/03/08</u>	<u>1/1 – 31/03/09</u>	<u>1/1 – 31/03/08</u>
Current corporation tax for the period	6,468	8,443	6,387	8,281
Deferred tax	<u>(22)</u>	<u>4,430</u>	<u>45</u>	<u>4,449</u>
Total	<u>6,446</u>	<u>12,873</u>	<u>6,432</u>	<u>12,730</u>

Domestic income tax is calculated at 25% on the tax assessable profit for the period 1/1-31/03/2009 and 1/1-31/03/2008 respectively.

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 – 31/03/09</u>	<u>1/1 – 31/03/08</u>	<u>1/1 – 31/03/09</u>	<u>1/1 – 31/03/08</u>
Earnings	19,231	38,408	19,086	37,942
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 €	0.17	0.35	0.17	0.34

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 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 will be accounted for in 2009.

During the period 1/1–31/03/09 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)
9. Property, Plant and Equipment

 The movement in the **Group's** fixed assets during the period 1/1 – 31/03/2009 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	1,843	537	10,911	0	13,292
Disposals	(17)	(1,060)	(13)	0	0	(1,090)
Transfers	365	847	15	(1,227)	0	0
As at 31 March 2009	152,300	858,831	22,441	75,298	1,024	1,109,894
ACCUMULATED DEPRECIATION						
As at 1 January 2009	17,453	306,878	13,825	0	399	338,555
Charge for the period	764	12,273	404	0	51	13,492
Disposals	(2)	0	(13)	0	0	(15)
As at 31 March 2009	18,215	319,151	14,216	0	450	352,032
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 31 March 2009	<u>134,085</u>	<u>539,680</u>	<u>8,225</u>	<u>75,298</u>	<u>574</u>	<u>757,862</u>

 The movement in the **Company's** fixed assets during the period 1/1 – 31/03/2009 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	0	1,437	333	10,909	0	12,679
Disposals	(17)	(1,060)	(6)	0	0	(1,083)
Transfers	364	846	18	(1,228)	0	0
As at 31 March 2009	134,222	802,317	18,951	75,209	1,024	1,031,723
ACCUMULATED DEPRECIATION						
As at 1 January 2009	13,441	281,228	12,016	0	399	307,084
Charge for the period	628	11,412	354	0	51	12,445
Disposals	(2)	0	(6)	0	0	(8)
As at 31 March 2009	14,067	292,640	12,364	0	450	319,521
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 31 March 2009	<u>120,155</u>	<u>509,677</u>	<u>6,587</u>	<u>75,209</u>	<u>574</u>	<u>712,202</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)
9. 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
	<u>000's €</u>
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 lessors' title to the leased assets, which have a carrying amount of € 574 thousand (31/12/2008: € 625 thousand).

10. 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
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	100%	Energy
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 & Representation of Petroleum Products
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A.)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attika	28%	Aviation Fueling Systems

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)
10. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name <i>In 000's Euros</i>	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	3,935	3,872	904	904
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A.)	526	452	0	0
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
KORINTHOS POWER S.A.	<u>0</u>	<u>0</u>	<u>4,210</u>	<u>4,210</u>
TOTAL	<u>5,108</u>	<u>4,971</u>	<u>42,722</u>	<u>42,722</u>

Of the companies listed above, "AVIN OIL S.A.", "MAKREON S.A." and "KORINTHOS POWER S.A." are fully consolidated, "OLYMPIC FUEL COMPANY S.A." and "HELLENIC AVIATION FUEL COMPANY S.A.", are consolidated using the equity method because the Group does not exercise control on them, while "BRODERICO LTD", "AVIN ALBANIA S.A." and "ELECTROPARAGOGI SOUSSAKI S.A." are not consolidated but are stated at cost due to their insignificance and because they are dormant.

11. 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 31 MARCH 2009 (continued)
12. Bank Loans

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2009</u>	<u>31/12/2008</u>	<u>31/03/2009</u>	<u>31/12/2008</u>
Bank loans	612,498	671,302	506,062	559,601
Finance leases	601	649	601	649
Less: Bond loan expenses*	<u>(1,045)</u>	<u>(1,161)</u>	<u>(895)</u>	<u>(1,000)</u>
Total loans	<u>612,054</u>	<u>670,790</u>	<u>505,768</u>	<u>559,250</u>
The borrowings are repayable as follows:				
On demand or within one year	330,692	393,919	274,256	332,219
In the second year	31,416	189,182	31,416	139,181
From the third to fifth years inclusive	250,991	88,850	200,991	88,850
After five years	0	0	0	0
Less: Bond loan expenses*	<u>(1,045)</u>	<u>(1,161)</u>	<u>(895)</u>	<u>(1,000)</u>
Total loans	612,054	670,790	505,768	559,250
Less: Amount payable within 12 months (shown under current liabilities)	<u>330,692</u>	<u>393,919</u>	<u>274,256</u>	<u>332,219</u>
Amount payable after 12 months	<u>281,362</u>	<u>276,871</u>	<u>231,512</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 31/03/2009 and 31/12/2008:

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2009</u>	<u>31/12/2008</u>	<u>31/03/2009</u>	<u>31/12/2008</u>
Loan's currency				
EURO	318,537	335,189	212,101	223,649
U.S. DOLLARS	158,051	196,314	158,051	196,314
SWISS FRANC	<u>136,511</u>	<u>139,287</u>	<u>136,511</u>	<u>139,287</u>
Total	<u>613,099</u>	<u>670,790</u>	<u>506,663</u>	<u>559,250</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)
12. 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 the end of the year 31/03/2009 is € 145,000 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 has been 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.

Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 274,256 thousand. There are outstanding mortgages and pledges against these loans as mentioned above in note number 9.

- 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 € 56,286 thousand with duration up to one year.

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

13. Share Capital

Share capital as at 31/03/2009 was € 33,235 thousand (31/03/2008: € 33,235 thousand). There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

14. Reserves

Reserves of the Group and the Company as at 31/03/2009 are € 77,560 thousand and € 75,166 thousand respectively and there were no movements on them since 31/12/2008.

15. 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	<u>19,231</u>	<u>19,086</u>
Balance as at 31 March 2009	<u>168,494</u>	<u>175,517</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)

16. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 14.6 million (concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 75.1 million (Company: approximately € 66.2 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 and a tax audit is currently in progress, for the fiscal years 2005 up to 2007. AVIN OIL S.A. has not been audited by the tax authorities for the years 2006 up to 2008. 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 31/03/2009, amounts to approximately € 99 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 31/03/2009, amounted to € 67,630 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 31/03/2009, amounted to € 10,282 thousand. The respective amount as at 31/12/2008 was € 13,275 thousand.

17. Events after the Balance Sheet Date

Within April 2009 the transaction was concluded under which "MYTILINEOS HOLDINGS S.A." acquired, through a share capital increase, the control of 65% in "KORINTHOS POWER S.A.". "MOTOR OIL (HELLAS) S.A." remains shareholder in "KORINTHOS POWER S.A." with a stake of 35%. On May 8th, 2009 the Group also concluded the acquisition of 64.06% of the share capital of "Olympic Fuel Company S.A." that resulted in a total stake of the Group, in the share capital of "Olympic Fuel Company S.A.", of 92.06%.

Besides those, 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 31/03/2009 up to the date of issue of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009 (continued)
18. Related Parties 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

<u>In 000's Euros</u>	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Associates	17,309	2,113	6,450	187

COMPANY

<u>In 000's Euros</u>	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Subsidiaries	114,569	207	18,834	0
Associates	<u>17,286</u>	<u>1,821</u>	<u>6,442</u>	<u>148</u>
Total	131,855	2,028	25,276	148

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 – 31/03/2009 and 1/1 – 31/03/2008 amounted to € 455 thousand and € 419 thousand respectively. (Company: 1/1 – 31/03/2009: € 399 thousand, 1/1 – 31/03/2008: € 366 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 – 31/03/2009 amounted to € 65 thousand and 1/1 – 31/03/2008 amounted to € 63 thousand respectively. (Company: 1/1 – 31/03/2009: € 62 thousand, 1/1 – 31/03/2008: € 60 thousand)

Leaving indemnities to key management for the Group for 1/1 – 31/03/2009 amounted to € 0 thousand while for 1/1 – 31/03/2008 was € 0 thousand. (Company: 1/1 – 31/03/2009: € 0 thousand, 1/1 – 31/03/2008: € 0 thousand).

Directors' Transactions

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