



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 2008
FOR THE GROUP AND THE COMPANY
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»
Headquarters: Irodou Attikou 12^A, 151 24 Maroussi, Attica**

TABLE OF CONTENTS

	<i>Page</i>
Condensed Income Statement for the period ended 31 March 2008	3
Condensed Balance Sheet as at 31st March 2008	4
Condensed Statement of Changes in Equity for the period ended 31 March 2008	5
Condensed Cash Flow Statement for the period ended 31 March 2008	6
Notes to the Condensed Financial Statements for the period ended 31 March 2008	7
1. <i>General Information</i>	7
2. <i>Basis of Preparation, Presentation and Significant Accounting Policies</i>	7
3. <i>Business and Geographical Segments</i>	7
4. <i>Revenue</i>	9
5. <i>Changes in Inventories / Cost of Sales</i>	9
6. <i>Income Tax Expenses</i>	10
7. <i>Earnings per Share</i>	10
8. <i>Dividends</i>	10
9. <i>Property, Plant and Equipment</i>	11
10. <i>Investments in Subsidiaries and Associates</i>	12
11. <i>Available for Sale Investments</i>	13
12. <i>Bank Loans</i>	14
13. <i>Share Capital</i>	15
14. <i>Reserves</i>	15
15. <i>Retained Earnings</i>	15
16. <i>Contingent Liabilities / Commitments</i>	16
17. <i>Events after the Balance Sheet Date</i>	16
18. <i>Related Parties Transactions</i>	17

The financial statements of the Group and the Company, set out on pages 3 to 17, were approved at the Board of Directors' Meeting dated Friday May 23, 2008.

**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 Income Statement for the period ended 31 March 2008

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

	<u>Note</u>	GROUP		COMPANY	
		<u>1.1.2008- 31.03.2008</u>	<u>1.1.2007- 31.03.2007</u>	<u>1.1.2008- 31.03.2008</u>	<u>1.1.2007- 31.03.2007</u>
Continuing Operations					
Revenue	4	1,335,755	808,106	1,220,696	726,185
Cost of Sales	5	<u>(1,278,643)</u>	<u>(753,203)</u>	<u>(1,177,131)</u>	<u>(682,263)</u>
Gross profit		57,112	54,903	43,565	43,922
Distribution expenses		(14,085)	(12,688)	(4,053)	(3,827)
Administrative expenses		(7,695)	(6,936)	(5,112)	(4,751)
Other operating income/expenses		<u>25,464</u>	<u>8,787</u>	<u>24,264</u>	<u>7,743</u>
Profit from operations		60,796	44,066	58,664	43,087
Investment income		428	388	376	301
Share of profits/(loss) in associates		36	0	0	0
Finance costs		<u>(9,979)</u>	<u>(10,167)</u>	<u>(8,368)</u>	<u>(9,086)</u>
Profit before taxes		51,281	34,287	50,672	34,302
Income taxes	6	<u>(12,873)</u>	<u>(8,538)</u>	<u>(12,730)</u>	<u>(8,545)</u>
Profit after taxes attributable to shareholders of the parent company		<u>38,408</u>	<u>25,749</u>	<u>37,942</u>	<u>25,757</u>
Earnings per share basic and diluted (in Euros)	7	0.35	0.23	0.34	0.23

The notes on pages 7-17 are an integral part of these interim condensed Financial Statements.

Condensed Balance Sheet as at 31st March 2008

In 000's Euros

	<u>Note</u>	GROUP		COMPANY	
		<u>31.03.2008</u>	<u>31.12.2007</u>	<u>31.03.2008</u>	<u>31.12.2007</u>
ASSETS					
Non-current assets					
Goodwill		16,200	16,200	0	0
Other intangible assets		4,294	4,435	1,163	1,229
Property, Plant and Equipment	9	725,550	731,123	681,733	687,174
Investments in subsidiaries and associates	10	3,622	3,586	38,678	38,678
Available for sale investments	11	927	927	927	927
Other non-current assets		<u>14,100</u>	<u>14,923</u>	<u>2,497</u>	<u>2,823</u>
Total		<u>764,693</u>	<u>771,194</u>	<u>724,998</u>	<u>730,831</u>
Current assets					
Inventories		373,327	346,213	366,765	339,916
Trade and other receivables		352,709	395,721	268,069	315,161
Cash and cash equivalents		<u>59,695</u>	<u>13,743</u>	<u>56,130</u>	<u>10,634</u>
Total		<u>785,731</u>	<u>755,677</u>	<u>690,964</u>	<u>665,711</u>
Total Assets		<u>1,550,424</u>	<u>1,526,871</u>	<u>1,415,962</u>	<u>1,396,542</u>
LIABILITIES					
Non-current liabilities					
Bank loans	12	239,147	276,120	239,147	246,120
Provision for retirement benefit obligation		42,022	41,177	37,998	37,186
Deferred tax liabilities		33,261	28,830	32,735	28,287
Other non-current liabilities		1,338	1,315	0	0
Deferred income		<u>4,632</u>	<u>4,768</u>	<u>4,632</u>	<u>4,768</u>
Total		<u>320,400</u>	<u>352,210</u>	<u>314,512</u>	<u>316,361</u>
Current liabilities					
Trade and other payables		382,114	344,677	357,639	317,914
Provision for retirement benefit obligation		4,089	4,618	4,089	4,581
Income Taxes		22,094	15,529	22,094	15,529
Bank loans	12	419,098	445,631	307,670	370,156
Deferred income		<u>483</u>	<u>468</u>	<u>483</u>	<u>468</u>
Total		<u>827,878</u>	<u>810,923</u>	<u>691,975</u>	<u>708,648</u>
Total Liabilities		<u>1,148,278</u>	<u>1,163,133</u>	<u>1,006,487</u>	<u>1,025,009</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	77,559	77,559	75,166	75,166
Retained earnings	15	<u>241,824</u>	<u>203,416</u>	<u>251,546</u>	<u>213,604</u>
Total Equity		<u>402,146</u>	<u>363,738</u>	<u>409,475</u>	<u>371,533</u>
Total Equity and Liabilities		<u>1,550,424</u>	<u>1,526,871</u>	<u>1,415,962</u>	<u>1,396,542</u>

The notes on pages 7-17 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 31 March 2008

GROUP <i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2007	33,235	49,528	79,521	178,997	341,281
Profit for the period	-	-	-	<u>25,749</u>	<u>25,749</u>
Balance as at 31 March 2007	<u>33,235</u>	<u>49,528</u>	<u>79,521</u>	<u>204,746</u>	<u>367,030</u>
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>
COMPANY <i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2007	33,235	49,528	77,136	184,351	344,250
Profit for the period	-	-	-	<u>25,757</u>	<u>25,757</u>
Balance as at 31 March 2007	<u>33,235</u>	<u>49,528</u>	<u>77,136</u>	<u>210,108</u>	<u>370,007</u>
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>

The notes set out on pages 7-17 are an integral part of these interim condensed Financial Statements.

Condensed Cash Flow Statement for the period ended 31 March 2008

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 31/03/2008</u>	<u>1/1 – 31/03/2007</u>	<u>1/1 – 31/03/2008</u>	<u>1/1 – 31/03/2007</u>
<u>Operating activities:</u>				
Profit before taxes	51,281	34,287	50,672	34,302
Adjustments for:				
Depreciation & amortization	13,003	12,039	11,872	10,995
Provisions	815	832	819	832
Exchange differences	(23,171)	(2,608)	(23,173)	(2,607)
Investment income	(162)	(234)	(128)	(230)
Finance costs	9,979	10,167	8,368	9,086
Movements in working capital:				
Decrease/(increase) in inventories	(27,114)	(71,641)	(26,850)	(72,191)
Decrease/(increase) in receivables	42,183	55,206	45,947	52,631
(Decrease)/increase in payables excluding banks	44,993	54,943	47,598	56,656
Less:				
Finance costs paid	(9,765)	(8,121)	(8,515)	(7,378)
Taxes paid	<u>(1,716)</u>	<u>(5,433)</u>	<u>(1,716)</u>	<u>(5,433)</u>
Net cash (used in) / from operating activities (a)	<u>100,326</u>	<u>79,437</u>	<u>104,894</u>	<u>76,663</u>
<u>Investing activities:</u>				
(Increase)/decrease of interest in subsidiaries & associates	-	(150)	-	(150)
Purchase of tangible and intangible assets	(7,650)	(13,608)	(6,685)	(12,794)
Proceeds on disposal of tangible and intangible assets	47	80	13	-
Interest received	<u>319</u>	<u>388</u>	<u>316</u>	<u>301</u>
Net cash (used in) investing activities (b)	<u>(7,284)</u>	<u>(13,290)</u>	<u>(6,356)</u>	<u>(12,643)</u>
<u>Financing activities:</u>				
New bank loans raised	229,337	108,928	185,907	73,811
Repayments of borrowings	(276,381)	(174,295)	(238,903)	(135,907)
Repayments of finance leases	(46)	-	(46)	-
Dividends paid	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(7)</u>
Net cash (used in) / from financing activities (c)	<u>(47,090)</u>	<u>(65,374)</u>	<u>(53,042)</u>	<u>(62,103)</u>
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	<u>45,952</u>	<u>773</u>	<u>45,496</u>	<u>1,917</u>
Cash and cash equivalents at the beginning of the period	<u>13,743</u>	<u>8,785</u>	<u>10,634</u>	<u>6,533</u>
Cash and cash equivalents at the end of the period	<u>59,695</u>	<u>9,558</u>	<u>56,130</u>	<u>8,450</u>

The notes set out on pages 7-17 are an integral part of these interim condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008

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 Ltd” and “Petroshares Ltd”, holding 51% and 10.5% of Company shares respectively.

These condensed financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at March 31st 2008 the number of employees, for the Group and the Company, was 1,489 and 1,267 persons respectively. (31/03/2007: Group: 1,443 persons, Company: 1,228 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 conjunction with the 2007 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 2007. The following new interpretations have been implemented for financial statements effective for financial years beginning on or after 1 January 2008: IFRIC 12, *Service Concession Arrangements* and IFRIC 14, IAS 19 “*Employee Benefits*”. None of these has had any impact on the Group in the current period.

3. Business and Geographical Segments

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 2008 (continued)

3. Business and Geographical Segments (continued)

Income Statement

In 000's Euros

	<u>01.01-31.03.2008</u>				<u>01.01-31.03.2007</u>			
Business Operations	<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	1,047,341	288,414	0	1,335,755	606,987	201,119	0	808,106
Inter-segment sales	<u>173,355</u>	<u>434</u>	<u>(173,789)</u>	<u>0</u>	<u>119,198</u>	<u>2</u>	<u>(119,200)</u>	<u>0</u>
Total revenue	1,220,696	288,848	(173,789)	1,335,755	726,185	201,121	(119,200)	808,106
Cost of Sales	<u>(1,177,131)</u>	<u>(275,447)</u>	<u>173,935</u>	<u>(1,278,643)</u>	<u>(682,263)</u>	<u>(190,026)</u>	<u>119,086</u>	<u>(753,203)</u>
Gross profit	43,565	13,401	146	57,112	43,922	11,095	(114)	54,903
Distribution costs	(4,053)	(10,068)	36	(14,085)	(3,827)	(9,191)	330	(12,688)
Administrative expenses	(5,112)	(2,601)	18	(7,695)	(4,751)	(2,196)	11	(6,936)
Other operating income/expense	<u>24,264</u>	<u>1,580</u>	<u>(380)</u>	<u>25,464</u>	<u>7,743</u>	<u>1,368</u>	<u>(324)</u>	<u>8,787</u>
Segment result from operations	58,664	2,312	(180)	60,796	43,087	1,076	(97)	44,066
Investment revenues	376	52	36	464	301	87	0	388
Finance cost	<u>(8,368)</u>	<u>(1,611)</u>	<u>0</u>	<u>(9,979)</u>	<u>(9,086)</u>	<u>(1,081)</u>	<u>0</u>	<u>(10,167)</u>
Profit before taxes	<u>50,672</u>	<u>753</u>	<u>(144)</u>	<u>51,281</u>	<u>34,302</u>	<u>82</u>	<u>(97)</u>	<u>34,287</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (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>						
	<u>1/1 – 31/03/08</u>			<u>1/1 – 31/03/07</u>		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	539,417	374,965	914,382	353,240	284,035	637,275
Merchandise	<u>291,067</u>	<u>130,306</u>	<u>421,373</u>	<u>162,189</u>	<u>8,642</u>	<u>170,831</u>
TOTAL	<u>830,484</u>	<u>505,271</u>	<u>1,335,755</u>	<u>515,429</u>	<u>292,677</u>	<u>808,106</u>
COMPANY						
<i>In 000's Euros</i>						
	<u>1/1 – 31/03/08</u>			<u>1/1 – 31/03/07</u>		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	539,417	374,965	914,382	353,240	284,035	637,275
Merchandise	<u>188,000</u>	<u>118,314</u>	<u>306,314</u>	<u>86,863</u>	<u>2,047</u>	<u>88,910</u>
TOTAL	<u>727,417</u>	<u>493,279</u>	<u>1,220,696</u>	<u>440,103</u>	<u>286,082</u>	<u>726,185</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 previous 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 – 31/03/2008: € 98 thousand and 1/1 – 31/03/2007: € 315 thousand.

The total cost of inventories recognized as an expense during the current and prior period for the Group was for 1/1 – 31/03/2008: € 1,266,745 thousand and for 1/1 – 31/03/2007: € 723,461 thousand (Company: 1/1 – 31/03/2008: € 1,165,233 thousand, 1/1 – 31/03/2007: € 671,003 thousand).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (continued)
6. Income Tax Expenses

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>1/1 – 31/03/08</u>	<u>1/1 – 31/03/07</u>	<u>1/1 – 31/03/08</u>	<u>1/1 – 31/03/07</u>
Current corporation tax for the period	8,443	6,755	8,281	6,727
Deferred tax	<u>4,430</u>	<u>1,783</u>	<u>4,449</u>	<u>1,818</u>
Total	<u>12,873</u>	<u>8,538</u>	<u>12,730</u>	<u>8,545</u>

Domestic income tax is calculated at 25% on the estimated tax assessable profit for the period 1/1-31/03/2008 and 1/1-31/03/2007 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 – 31/03/08</u>	<u>1/1 – 31/03/07</u>	<u>1/1 – 31/03/08</u>	<u>1/1 – 31/03/07</u>
Earnings	38,408	25,749	37,942	25,757
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 €	0.35	0.23	0.34	0.23

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 29, 2008, the distribution of total dividends for the fiscal year 2007 of € 132,939,576 (or € 1.20 per share). It is noted that for 2007 an interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2007, while the remaining € 1.00 per share will be accounted for in 2008.

During the period 1/1–31/03/08 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. Thus the dividends payable to the shareholders (physical and legal persons) are paid net of any tax.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (continued)

9. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1 – 31/03/2008 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 2008	146,040	815,464	19,484	36,744	1,024	1,018,756
Additions	90	1,600	534	5,318	0	7,542
Disposals	(6)	(335)	(109)	0	0	(450)
Transfers	334	230	49	(613)	0	0
As at 31 March 2008	146,458	816,959	19,958	41,449	1,024	1,025,848
ACCUMULATED DEPRECIATION						
As at 1 January 2008	14,530	260,609	12,300	0	194	287,633
Charge for the period	719	11,611	372	0	51	12,753
Disposals	0	(75)	(13)	0	0	(88)
As at 31 March 2008	15,249	272,145	12,659	0	245	300,298
CARRYING AMOUNT						
As at 31 December 2007	<u>131,510</u>	<u>554,855</u>	<u>7,184</u>	<u>36,744</u>	<u>830</u>	<u>731,123</u>
As at 31 March 2008	<u>131,209</u>	<u>544,814</u>	<u>7,299</u>	<u>41,449</u>	<u>779</u>	<u>725,550</u>

The movement in the **Company's** fixed assets during the period 1/1 – 31/03/2008 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 2008	128,122	764,688	16,381	36,691	1,024	946,906
Additions	5	814	507	5,318	0	6,644
Disposals	(5)	(256)	(101)	0	0	(362)
Transfers	334	230	49	(613)	0	0
As at 31 March 2008	128,456	765,476	16,836	41,396	1,024	953,188
ACCUMULATED DEPRECIATION						
As at 1 January 2008	11,054	237,789	10,695	0	194	259,732
Charge for the period	585	10,805	323	0	51	11,764
Disposals	0	(30)	(11)	0	0	(41)
As at 31 March 2008	11,639	248,564	11,007	0	245	271,455
CARRYING AMOUNT						
As at 31 December 2007	<u>117,068</u>	<u>526,899</u>	<u>5,686</u>	<u>36,691</u>	<u>830</u>	<u>687,174</u>
As at 31 March 2008	<u>116,817</u>	<u>516,912</u>	<u>5,829</u>	<u>41,396</u>	<u>779</u>	<u>681,733</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (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	Pre-notices of Mortgages		Mortgages
	000's €	000's \$	000's €
N.B.G	47,098	25,000	6
CITIBANK INTERNATIONAL PLC	0	0	275,000
TOTAL	<u>47,098</u>	<u>25,000</u>	<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 € 779 thousand (31/12/2007: € 830 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	Principal activity
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (dormant)
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attika	28%	Aviation Fueling Systems
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.
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems
CORINTH POWER S.A.	Greece, Maroussi of Attika	30%	Energy

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (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	
	<u>31/03/2008</u>	<u>31/12/2007</u>	<u>31/03/2008</u>	<u>31/12/2007</u>
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	3,020	2,961	904	904
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A)	0	8	0	0
CORINTH POWER S.A.	<u>32</u>	<u>47</u>	<u>210</u>	<u>210</u>
TOTAL	<u>3,622</u>	<u>3,586</u>	<u>38,678</u>	<u>38,678</u>

Of the companies listed above, "AVIN OIL S.A." and "MAKREON S.A." are fully consolidated, "HELLENIC AVIATION FUEL COMPANY S.A.", "OLYMPIC FUEL COMPANY S.A." and "CORINTH POWER S.A.", are consolidated using the equity method because the Group does not exercise control on them, while "BRODERICO LTD", and "AVIN ALBANIA 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 2008 (continued)

12. Bank Loans

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>31/03/2008</u>	<u>31/12/2007</u>	<u>31/03/2008</u>	<u>31/12/2007</u>
Bank loans	658,772	722,338	547,344	616,863
Finance leases	791	837	791	837
Less: Bond loan expenses*	<u>(1,318)</u>	<u>(1,424)</u>	<u>(1,318)</u>	<u>(1,424)</u>
Total loans	<u>658,245</u>	<u>721,751</u>	<u>546,817</u>	<u>616,276</u>
The borrowings are repayable as follows:				
On demand or within one year	419,098	445,631	307,670	370,156
In the second year	30,200	60,200	30,200	30,200
From the third to fifth years inclusive	210,265	217,344	210,265	217,344
After five years	0	0	0	0
Less: Bond loan expenses*	<u>(1,318)</u>	<u>(1,424)</u>	<u>(1,318)</u>	<u>(1,424)</u>
Total loans	658,245	721,751	546,817	616,276
Less: Amount payable within 12 months (shown under current liabilities)	<u>419,098</u>	<u>445,631</u>	<u>307,670</u>	<u>370,156</u>
Amount payable after 12 months	<u>239,147</u>	<u>276,120</u>	<u>239,147</u>	<u>246,120</u>

*The bond loan expenses relating to the loan, acquired to finance the refinery's new hydrocracker unit will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 31/03/2008 and 31/12/2007:

<i>In 000's Euros</i>	GROUP		COMPANY	
	<u>31/03/2008</u>	<u>31/12/2007</u>	<u>31/03/2008</u>	<u>31/12/2007</u>
Loan's currency				
EURO	323,219	356,012	211,791	250,537
U.S. DOLLARS	210,283	247,266	210,283	247,266
SWISS FRANC	<u>126,061</u>	<u>119,897</u>	<u>126,061</u>	<u>119,897</u>
Total	<u>659,563</u>	<u>723,175</u>	<u>548,135</u>	<u>617,700</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 2008 (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 2 year extension option. This balance at the end of the period 31/03/2008 is € 175,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand.

Another loan amounting \$ 150,000 thousand (or € 94,865 thousand as at 31/03/2008) concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2010 with 2 year extension option.

Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 307,670 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 € 30,000 thousand granted on 14/6/2004 which is fully repayable on 14/6/2008. The Company's other loans are all short-term, totalling to € 81,428 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 31/03/2008 was € 33,235 thousand (31/03/2007: € 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 31/03/2008 are € 77,559 thousand and € 75,166 respectively and there were no movements on them since 31/12/2007.

15. Retained Earnings

	<u>GROUP</u>	<u>COMPANY</u>
<i>In 000's Euros</i>		
Balance as at 31 December 2007	203,416	213,604
Profit for the period	<u>38,408</u>	<u>37,942</u>
Balance as at 31 March 2008	<u>241,824</u>	<u>251,546</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (continued)

16. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 20.1 million (concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 67.8 million (Company: approximately € 56.8 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 2007. AVIN OIL S.A. has not been audited by the tax authorities for the years 2006 and 2007. OLYMPIC FUEL COMPANY SA has not been subject to a tax audit for the years from 2001 up to 2007 and a tax audit is currently in progress, for the fiscal years 2001 up to 2006. HAFCO SA and CORINTH POWER SA have not been audited by the Tax authorities since their establishment (2002 and 2005 respectively).

The Company and, consequently, the Group in order to complete its capital expenditures at the refinery, has entered into construction contracts with construction companies, the outstanding commitments of which, as at 31/03/2008, amount to approximately € 5 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 31/03/2008, amounted to € 61,959 thousand. The respective amount as at 31/12/2007 was € 50,083 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/03/2008, amounted to € 3,605 thousand. The respective amount as at 31/12/2007 was € 3,612 thousand.

17. Events after the Balance Sheet Date

No events have occurred that could have a material impact on the Group's and Company's financial structure or operations since 31/03/2008 up to the date of issue of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008 (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	32,404	2,075	13,249	236

COMPANY

<u>In 000's Euros</u>	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Subsidiaries	173,730	3	30,754	0
Associates	<u>32,382</u>	<u>1,795</u>	<u>13,246</u>	<u>195</u>
Total	206,112	1,798	44,000	195

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 – 31/03/2008 and 1/1 – 31/03/2007 amounted to € 419 thousand and € 339 thousand respectively. (Company: 1/1 – 31/03/2008: € 366 thousand, 1/1 – 31/03/2007: € 289 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 – 31/03/2008 amounted to € 63 thousand and 1/1 – 31/03/2007 amounted to € 22 thousand respectively. (Company: 1/1 – 31/03/2008: € 60 thousand, 1/1 – 31/03/2007: € 19 thousand)

Leaving indemnities to key management for the Group for 1/1 – 31/03/2008 amounted to € 0 thousand while for 1/1 – 31/03/2007 was € 0 thousand. (Company: 1/1 – 31/03/2008: € 0 thousand, 1/1 – 31/03/2007: € 0 thousand).

Directors' Transactions

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