



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 – 30 SEPTEMBER 2007  
FOR THE GROUP AND THE COMPANY  
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»  
Headquarters: Irodou Attikou 12<sup>A</sup>, 151 24 Maroussi, Attica**

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**THE CHAIRMAN OF THE BOARD  
OF DIRECTORS AND  
MANAGING DIRECTOR**

**VARDIS J. VARDINOYANNIS**

**THE DEPUTY MANAGING DIRECTOR  
AND CHIEF FINANCIAL OFFICER**

**PETROS T. TZANNETAKIS**

**THE CHIEF ACCOUNTANT**

**THEODOROS N. PORFIRIS**

**Condensed Income Statement for the period ended 30 September 2007**

<u>Period 1.1 - 30.9.2007</u>	<u>In 000's Euros (except for "earnings per share")</u>	<u>Note</u>	<b>GROUP</b>		<b>COMPANY</b>	
			<u>1.1.2007-30.9.2007</u>	<u>1.1.2006-30.9.2006</u>	<u>1.1.2007-30.9.2007</u>	<u>1.1.2006-30.9.2006</u>
<b>Continuing Operations</b>						
Revenue	4		2,742,901	3,069,248	2,498,301	2,815,341
Cost of Sales	5		<u>(2,536,297)</u>	<u>(2,834,696)</u>	<u>(2,324,323)</u>	<u>(2,613,745)</u>
<b>Gross profit</b>			<b>206,604</b>	<b>234,552</b>	<b>173,978</b>	<b>201,596</b>
Distribution expenses			(36,029)	(33,437)	(10,670)	(8,842)
Administrative expenses			(22,296)	(19,775)	(15,802)	(13,821)
Other operating income/(expenses)			<u>41,991</u>	<u>31,284</u>	<u>38,392</u>	<u>28,163</u>
<b>Profit from operations</b>			<b>190,270</b>	<b>212,624</b>	<b>185,898</b>	<b>207,096</b>
Investment income			1,525	4,086	4,530	6,299
Share of profits/(loss) in associates			587	(215)	0	0
Finance costs			<u>(30,818)</u>	<u>(25,688)</u>	<u>(27,226)</u>	<u>(23,206)</u>
<b>Profit before taxes</b>			<b>161,564</b>	<b>190,807</b>	<b>163,202</b>	<b>190,189</b>
Income taxes	6		<u>(42,363)</u>	<u>(53,630)</u>	<u>(39,992)</u>	<u>(52,251)</u>
<b>Profit after taxes attributable to shareholders of the parent company</b>			<b><u>119,201</u></b>	<b><u>137,177</u></b>	<b><u>123,210</u></b>	<b><u>137,938</u></b>
<b>Earnings per share basic and diluted (in Euros)</b>	7		<b>1.08</b>	<b>1.24</b>	<b>1.11</b>	<b>1.25</b>

<u>Period 1.7 - 30.9.2007</u>	<u>In 000's Euros (except for "earnings per share")</u>	<u>Note</u>	<b>GROUP</b>		<b>COMPANY</b>	
			<u>1.7.2007-30.9.2007</u>	<u>1.7.2006-30.9.2006</u>	<u>1.7.2007-30.9.2007</u>	<u>1.7.2006-30.9.2006</u>
<b>Continuing Operations</b>						
Revenue			1,016,911	1,080,906	935,007	993,556
Cost of Sales			<u>(960,536)</u>	<u>(1,001,942)</u>	<u>(889,371)</u>	<u>(925,034)</u>
<b>Gross profit</b>			<b>56,375</b>	<b>78,964</b>	<b>45,636</b>	<b>68,522</b>
Distribution expenses			(11,650)	(10,362)	(3,681)	(2,487)
Administrative expenses			(8,036)	(6,320)	(5,820)	(4,649)
Other operating income/(expenses)			<u>21,062</u>	<u>5,497</u>	<u>19,673</u>	<u>4,098</u>
<b>Profit from operations</b>			<b>57,751</b>	<b>67,779</b>	<b>55,808</b>	<b>65,484</b>
Investment income			2	3,013	400	1,700
Share of profits/(loss) in associates			1,002	0	0	0
Finance costs			<u>(11,158)</u>	<u>(10,151)</u>	<u>(9,832)</u>	<u>(9,224)</u>
<b>Profit before taxes</b>			<b>47,597</b>	<b>60,641</b>	<b>46,376</b>	<b>57,960</b>
Income taxes			<u>(13,865)</u>	<u>(17,398)</u>	<u>(11,594)</u>	<u>(16,620)</u>
<b>Profit after taxes attributable to shareholders of the parent company</b>			<b><u>33,732</u></b>	<b><u>43,243</u></b>	<b><u>34,782</u></b>	<b><u>41,340</u></b>
<b>Earnings per share basic and diluted (in Euros)</b>	7		<b>0.30</b>	<b>0.39</b>	<b>0.31</b>	<b>0.37</b>

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

**Condensed Balance Sheet as at 30<sup>th</sup> September 2007**

In 000's Euros

	Note	GROUP		COMPANY	
		<u>30.9.2007</u>	<u>31.12.2006</u>	<u>30.9.2007</u>	<u>31.12.2006</u>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill		16,200	16,200	0	0
Other intangible assets		4,582	4,129	1,299	559
Property, Plant and Equipment	9	728,363	729,751	685,763	691,481
Investments in subsidiaries and associates	10	4,007	3,646	38,678	38,528
Available for sale investments	11	927	927	927	927
Other non-current assets		<u>15,056</u>	<u>11,158</u>	<u>3,536</u>	<u>1,280</u>
<b>Total</b>		<b><u>769,135</u></b>	<b><u>765,811</u></b>	<b><u>730,203</u></b>	<b><u>732,775</u></b>
<b>Current assets</b>					
Inventories		379,414	187,522	375,046	182,122
Trade and other receivables		327,530	326,720	254,138	252,727
Cash and cash equivalents		<u>9,776</u>	<u>8,785</u>	<u>6,231</u>	<u>6,533</u>
<b>Total</b>		<b><u>716,720</u></b>	<b><u>523,027</u></b>	<b><u>635,415</u></b>	<b><u>441,382</u></b>
<b>Total Assets</b>		<b><u>1,485,855</u></b>	<b><u>1,288,838</u></b>	<b><u>1,365,618</u></b>	<b><u>1,174,157</u></b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank loans	12	294,260	317,048	264,260	287,048
Provision for retirement benefit obligation		42,764	50,038	38,927	46,488
Deferred tax liabilities		26,106	20,248	25,546	19,751
Other non-current liabilities		1,303	1,260	2	2
Deferred income		<u>4,653</u>	<u>5,057</u>	<u>4,653</u>	<u>5,057</u>
<b>Total</b>		<b><u>369,086</u></b>	<b><u>393,651</u></b>	<b><u>333,388</u></b>	<b><u>358,346</u></b>
<b>Current liabilities</b>					
Trade and other payables		256,449	123,388	233,741	102,591
Provision for retirement benefit obligation		6,685	2,160	6,685	2,117
Income Taxes		7,373	6,404	5,175	6,139
Bank loans	12	490,557	421,543	423,946	360,303
Deferred income		<u>466</u>	<u>411</u>	<u>466</u>	<u>411</u>
<b>Total</b>		<b><u>761,530</u></b>	<b><u>553,906</u></b>	<b><u>670,013</u></b>	<b><u>471,561</u></b>
<b>Total Liabilities</b>		<b><u>1,130,616</u></b>	<b><u>947,557</u></b>	<b><u>1,003,401</u></b>	<b><u>829,907</u></b>
<b>EQUITY</b>					
Share capital	13	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	14	79,521	79,521	77,136	77,136
Retained earnings	15	<u>192,955</u>	<u>178,997</u>	<u>202,318</u>	<u>184,351</u>
<b>Total Equity</b>		<b><u>355,239</u></b>	<b><u>341,281</u></b>	<b><u>362,217</u></b>	<b><u>344,250</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,485,855</u></b>	<b><u>1,288,838</u></b>	<b><u>1,365,618</u></b>	<b><u>1,174,157</u></b>

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**Condensed Statement of Changes in Equity for the period ended 30 September 2007**

<b>GROUP</b> In 000's Euros	<b>Share capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2006</b>	<b>33,235</b>	<b>49,528</b>	<b>76,393</b>	<b>176,395</b>	<b>335,551</b>
Profit for the period	-	-	-	137,177	137,177
Dividends	-	-	-	(99,704)	(99,704)
<b>Balance as at 30 September 2006</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>76,393</u></b>	<b><u>213,868</u></b>	<b><u>373,024</u></b>
<b>Balance as at 1 January 2007</b>	<b>33,235</b>	<b>49,528</b>	<b>79,521</b>	<b>178,997</b>	<b>341,281</b>
Profit for the period	-	-	-	119,201	119,201
Dividends	-	-	-	(105,243)	(105,243)
<b>Balance as at 30 September 2007</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>79,521</u></b>	<b><u>192,955</u></b>	<b><u>355,239</u></b>
<b>COMPANY</b> In 000's Euros	<b>Share capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2006</b>	<b>33,235</b>	<b>49,528</b>	<b>75,374</b>	<b>180,500</b>	<b>338,637</b>
Profit for the period	-	-	-	137,938	137,938
Dividends	-	-	-	(99,704)	(99,704)
<b>Balance as at 30 September 2006</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>75,374</u></b>	<b><u>218,734</u></b>	<b><u>376,871</u></b>
<b>Balance as at 1 January 2007</b>	<b>33,235</b>	<b>49,528</b>	<b>77,136</b>	<b>184,351</b>	<b>344,250</b>
Profit for the period	-	-	-	123,210	123,210
Dividends	-	-	-	(105,243)	(105,243)
<b>Balance as at 30 September 2007</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>77,136</u></b>	<b><u>202,318</u></b>	<b><u>362,217</u></b>

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 30 September 2007

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 30/9/2007</u>	<u>1/1 – 30/9/2006</u>	<u>1/1 – 30/9/2007</u>	<u>1/1 – 30/9/2006</u>
<b>Operating activities:</b>				
Profit before taxes	161,564	190,807	163,202	190,189
<b>Adjustments for:</b>				
Depreciation	37,170	35,850	33,831	32,796
Provisions	2,281	(109)	2,005	(496)
Exchange differences	(21,253)	(8,220)	(22,990)	(8,378)
Investment income	(1,467)	349	(4,154)	(7,045)
Finance costs	30,818	25,688	27,226	23,206
<b>Movements in working capital:</b>				
Decrease/(increase) in inventories	(191,892)	(70,004)	(192,924)	(71,835)
Decrease/(increase) in receivables	(8,481)	(5,822)	(5,731)	10,511
(Decrease)/increase in payables excluding banks	128,697	(21,150)	126,706	(19,834)
<b>Less:</b>				
Finance costs paid	(28,800)	(22,850)	(25,693)	(20,369)
Taxes paid	(35,991)	(85,516)	(35,158)	(84,406)
<b>Net cash (used in) / from operating activities (a)</b>	<b><u>72,646</u></b>	<b><u>39,023</u></b>	<b><u>66,320</u></b>	<b><u>44,339</u></b>
<b>Investing activities:</b>				
(Increase)/decrease of interest in subsidiaries & associates	(250)	(110)	(150)	80
Purchase of tangible and intangible assets	(36,722)	(29,058)	(29,230)	(24,388)
Proceeds on disposal of tangible and intangible assets	104	147	0	0
Interest received	914	2,386	864	1,894
Dividends received	<u>477</u>	<u>312</u>	<u>1,822</u>	<u>4,156</u>
<b>Net cash (used in) investing activities (b)</b>	<b><u>(35,477)</u></b>	<b><u>(26,323)</u></b>	<b><u>(26,694)</u></b>	<b><u>(18,258)</u></b>
<b>Financing activities:</b>				
New bank loans raised	453,705	475,928	373,555	363,608
Repayments of borrowings	(384,639)	(384,030)	(308,239)	(285,741)
Dividends paid	(105,244)	(99,704)	(105,244)	(99,704)
<b>Net cash (used in) from financing activities (c)</b>	<b><u>(36,178)</u></b>	<b><u>(7,806)</u></b>	<b><u>(39,928)</u></b>	<b><u>(21,837)</u></b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>991</u></b>	<b><u>4,894</u></b>	<b><u>(302)</u></b>	<b><u>4,244</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>8,785</u></b>	<b><u>9,211</u></b>	<b><u>6,533</u></b>	<b><u>6,740</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>9,776</u></b>	<b><u>14,105</u></b>	<b><u>6,231</u></b>	<b><u>10,984</u></b>

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 30 SEPTEMBER 2007

### 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<sup>A</sup> 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 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 September 30th 2007 the number of employees, for the Group and the Company, was 1,477 and 1,263 persons respectively. (30/9/2006: Group: 1,405 persons, Company: 1,191 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 2006 annual financial statements.

The interim condensed financial statements have been prepared on the historical cost basis.

The accounting policies adopted in these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2006 except that the following new accounting standards and interpretations have been implemented in 2007: IFRS 7 “*Financial Instruments: Disclosures*” and IFRIC 10, “*Interim Financial Reporting and Impairment*”. None of these has had an impact on the current or prior periods.

### 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 registered offices 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 30 SEPTEMBER 2007 (continued)

3. Business and Geographical Segments (continued)

Income Statement

In 000's Euros

	<u>1.1-30.9.2007</u>				<u>1.1-30.9.2006</u>			
	<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>
<b>Business Operations</b>								
External sales	2,190,526	552,375	0	2,742,901	2,500,443	568,805	0	3,069,248
Inter-segment sales	<u>307,775</u>	<u>13</u>	<u>(307,788)</u>	<u>0</u>	<u>314,898</u>	<u>12</u>	<u>(314,910)</u>	<u>0</u>
<b>Total revenue</b>	2,498,301	552,388	(307,788)	2,742,901	2,815,341	568,817	(314,910)	3,069,248
Cost of Sales	<u>(2,324,323)</u>	<u>(520,581)</u>	<u>308,607</u>	<u>(2,536,297)</u>	<u>(2,613,745)</u>	<u>(536,089)</u>	<u>315,138</u>	<u>(2,834,696)</u>
<b>Gross profit</b>	<b>173,978</b>	<b>31,807</b>	<b>819</b>	<b>206,604</b>	<b>201,596</b>	<b>32,728</b>	<b>228</b>	<b>234,552</b>
Distribution costs	(10,670)	(25,455)	96	(36,029)	(8,842)	(25,433)	838	(33,437)
Administrative expenses	(15,802)	(6,529)	35	(22,296)	(13,821)	(5,984)	30	(19,775)
Other operating income/expense	<u>38,392</u>	<u>4,487</u>	<u>(888)</u>	<u>41,991</u>	<u>28,163</u>	<u>3,987</u>	<u>(866)</u>	<u>31,284</u>
<b>Segment result from operations</b>	<b>185,898</b>	<b>4,310</b>	<b>62</b>	<b>190,270</b>	<b>207,096</b>	<b>5,298</b>	<b>230</b>	<b>212,624</b>
Investment revenues	4,530	472	(3,477)	1,525	6,299	1,787	(4,000)	4,086
Share of profits/(loss) in associates	0	0	587	587			(215)	(215)
Finance cost	<u>(27,226)</u>	<u>(3,592)</u>	<u>-</u>	<u>(30,818)</u>	<u>(23,206)</u>	<u>(2,482)</u>	<u>-</u>	<u>(25,688)</u>
<b>Profit before taxes</b>	<b><u>163,202</u></b>	<b><u>1,190</u></b>	<b><u>(2,828)</u></b>	<b><u>161,564</u></b>	<b><u>190,189</u></b>	<b><u>4,603</u></b>	<b><u>(3,985)</u></b>	<b><u>190,807</u></b>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (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):

<b>GROUP</b>						
In 000's Euros						
	<u>1/1 – 30/9/07</u>			<u>1/1 – 30/9/06</u>		
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	1,143,193	1,014,305	2,157,498	1,336,205	850,685	2,186,890
Merchandise	<u>392,692</u>	<u>192,711</u>	<u>585,403</u>	<u>481,499</u>	<u>400,859</u>	<u>882,358</u>
<b>TOTAL</b>	<b><u>1,535,885</u></b>	<b><u>1,207,016</u></b>	<b><u>2,742,901</u></b>	<b><u>1,817,704</u></b>	<b><u>1,251,544</u></b>	<b><u>3,069,248</u></b>
<b>COMPANY</b>						
In 000's Euros						
	<u>1/1 – 30/9/07</u>			<u>1/1 – 30/9/06</u>		
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	1,143,193	1,014,305	2,157,498	1,336,205	850,685	2,186,890
Merchandise	<u>184,704</u>	<u>156,099</u>	<u>340,803</u>	<u>256,195</u>	<u>372,256</u>	<u>628,451</u>
<b>TOTAL</b>	<b><u>1,327,897</u></b>	<b><u>1,170,404</u></b>	<b><u>2,498,301</u></b>	<b><u>1,592,400</u></b>	<b><u>1,222,941</u></b>	<b><u>2,815,341</u></b>

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

**5. Changes in Inventories / Cost of Sales**

It is noted that inventories are valued at each period end at the lowest of cost and their net realizable value. For the current 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 – 30/9/2007: € 3,871 thousand (1/1 – 30/9/2006: € 0 thousand).

The total cost of inventories recognized as an expense, in the Cost of Sales, during the current and prior period for the Group was for 1/1 – 30/9/2007: € 2,498,758 thousand and for 1/1 – 30/9/2006: € 2,802,146 thousand (Company: 1/1 – 30/9/2007: € 2,286,784 thousand, 1/1 – 30/9/2006: € 2,581,195 thousand).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (continued)**
**6. Income Tax Expenses**

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1 – 30/9/07</u>	<u>1/1 – 30/9/06</u>	<u>1/1 – 30/9/07</u>	<u>1/1 – 30/9/06</u>
Current corporation tax for the period	34,409	49,129	34,198	47,680
Tax audit differences from prior years	2,096	0	0	0
<b>Less: Income tax discount</b>	<u>0</u>	<u>(1,266)</u>	<u>0</u>	<u>(1,266)</u>
	36,505	47,863	34,198	46,414
Deferred tax	<u>5,858</u>	<u>5,767</u>	<u>5,794</u>	<u>5,837</u>
<b>Total</b>	<b><u>42,363</u></b>	<b><u>53,630</u></b>	<b><u>39,992</u></b>	<b><u>52,251</u></b>

Domestic income tax is calculated at 25% on the tax assessable profit for the period 1/1-30/9/2007 (1/1-30/9/2006: 29%).

According to the tax audit outcome for the years 2003 to 2005, the additional taxes assessed to the wholly owned subsidiary "Avin Oil" amount to Euro 2,096 thousand (of which an amount of Euro 1,502 thousand concerns tax relating to accounting differences and an amount of Euro 594 thousand concerns surcharges) and was charged against the earnings of the period 1/1-30/9/2007.

**7. Earnings per Share**

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

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-30/9/07</u>	<u>1/1-30/9/06</u>	<u>1/1-30/9/07</u>	<u>1/1-30/9/06</u>
<b>Earnings</b>	119,201	137,177	123,210	137,938
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
<b>Earnings per share, basic and diluted in €</b>	<b>1.08</b>	<b>1.24</b>	<b>1.11</b>	<b>1.25</b>

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/7-30/9/07</u>	<u>1/7-30/9/06</u>	<u>1/7-30/9/07</u>	<u>1/7-30/9/06</u>
<b>Earnings</b>	33,732	43,243	34,782	41,340
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
<b>Earnings per share, basic and diluted in €</b>	<b>0.30</b>	<b>0.39</b>	<b>0.31</b>	<b>0.37</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (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. The Annual General Assembly Meeting which was held on May 30, 2007, approved the distribution of total dividends for the fiscal year 2006 of € 127,400,427 (or € 1.15 per share). It is noted that for 2006 an interim dividend of € 22,156,596 (or € 0.20 per share) has been paid and accounted for in December 2006, while the remaining € 0.95 per share has been paid and accounted for in June 2007. Dividends relating to the previous fiscal year amounted to € 1.10 per share, of which an interim dividend of € 0.20 per share was paid and accounted for in December 2005, and € 0.90 has been paid and accounted for in June 2006.

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.

**9. Property, Plant and Equipment**

The movement in the **Group's** fixed assets during the period 1/1 – 30/9/2007 is presented below:

<b>GROUP</b>	<b>Land and buildings</b>	<b>Plant &amp; machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<u>In 000's Euros</u>					
<b>COST</b>					
<b>As at 1 January 2007</b>	<b>134,536</b>	<b>764,226</b>	<b>17,882</b>	<b>51,723</b>	<b>968,367</b>
Additions	3,533	4,301	682	27,851	36,367
Disposals	(4)	(707)	(15)	0	(726)
Transfers	<u>5,799</u>	<u>39,169</u>	<u>316</u>	<u>(46,097)</u>	<u>(813)</u>
<b>As at 30 September 2007</b>	<b><u>143,864</u></b>	<b><u>806,989</u></b>	<b><u>18,865</u></b>	<b><u>33,477</u></b>	<b><u>1,003,195</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 1 January 2007</b>	<b>11,700</b>	<b>216,122</b>	<b>10,794</b>	<b>0</b>	<b>238,616</b>
Charge for the period	2,125	33,247	1,128	0	36,500
Disposals	<u>0</u>	<u>(272)</u>	<u>(12)</u>	<u>0</u>	<u>(284)</u>
<b>As at 30 September 2007</b>	<b><u>13,825</u></b>	<b><u>249,097</u></b>	<b><u>11,910</u></b>	<b><u>0</u></b>	<b><u>274,832</u></b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2006</b>	<b><u>122,836</u></b>	<b><u>548,104</u></b>	<b><u>7,088</u></b>	<b><u>51,723</u></b>	<b><u>729,751</u></b>
<b>As at 30 September 2007</b>	<b><u>130,039</u></b>	<b><u>557,892</u></b>	<b><u>6,955</u></b>	<b><u>33,477</u></b>	<b><u>728,363</u></b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (continued)**
**9. Property, Plant and Equipment (continued)**

The movement in the **Company's** fixed assets during the period 1/1 – 30/9/2007 is presented below:

<b>COMPANY</b>	<b>Land and buildings</b>	<b>Plant &amp; machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<u>In 000's Euros</u>					
<b>COST</b>					
<b>As at 1 January 2007</b>	<b>121,100</b>	<b>719,274</b>	<b>15,116</b>	<b>50,272</b>	<b>905,762</b>
Additions	339	1,120	507	27,058	29,024
Disposals	0	(333)	(2)	0	(335)
Transfers	<u>5,799</u>	<u>37,719</u>	<u>316</u>	<u>(44,647)</u>	<u>(813)</u>
<b>As at 30 September 2007</b>	<b><u>127,238</u></b>	<b><u>757,780</u></b>	<b><u>15,937</u></b>	<b><u>32,683</u></b>	<b><u>933,638</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 1 January 2007</b>	<b>8,780</b>	<b>196,111</b>	<b>9,390</b>	<b>0</b>	<b>214,281</b>
Charge for the period	1,699	30,924	973	0	33,596
Disposals	<u>0</u>	<u>0</u>	<u>(2)</u>	<u>0</u>	<u>(2)</u>
<b>As at 30 September 2007</b>	<b><u>10,479</u></b>	<b><u>227,035</u></b>	<b><u>10,361</u></b>	<b><u>0</u></b>	<b><u>247,875</u></b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2006</b>	<b><u>112,320</u></b>	<b><u>523,163</u></b>	<b><u>5,726</u></b>	<b><u>50,272</u></b>	<b><u>691,481</u></b>
<b>As at 30 September 2007</b>	<b><u>116,759</u></b>	<b><u>530,745</u></b>	<b><u>5,576</u></b>	<b><u>32,683</u></b>	<b><u>685,763</u></b>

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, an analysis of which is presented below:

<b>BANK</b>	<b>Pre-notices of Mortgages</b>		<b>Mortgages</b>
	<b>000's €</b>	<b>000's \$</b>	<b>000's €</b>
N.B.G	47,098	25,000	6
CITIBANK INTERNATIONAL PLC	<u>0</u>	<u>0</u>	<u>275,000</u>
<b>TOTAL</b>	<b><u>47,098</u></b>	<b><u>25,000</u></b>	<b><u>275,006</u></b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (continued)**
**10. Investments in Subsidiaries and Associates**

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

<b>Name</b>	<b>Place of incorporation and operation</b>	<b>Proportion of ownership interest</b>	<b>Principal activity</b>
AVIN OIL	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%	Trading, 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 30 SEPTEMBER 2007 (continued)**
**10. Investments in Subsidiaries and Associates (continued)**

Investments in subsidiaries and associates are as follows:

Name <u>In 000's Euros</u>	GROUP		COMPANY	
	<u>30/9/2007</u>	<u>31/12/2006</u>	<u>30/9/2007</u>	<u>31/12/2006</u>
AVIN OIL	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	3,165	2,949	904	904
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A)	173	67	0	0
CORINTH POWER S.A.	<u>99</u>	<u>60</u>	<u>210</u>	<u>60</u>
<b>TOTAL</b>	<b><u>4,007</u></b>	<b><u>3,646</u></b>	<b><u>38,678</u></b>	<b><u>38,528</u></b>

Of the companies listed above, "AVIN OIL" and "MAKREON S.A." are fully consolidated, "OLYMPIC FUEL COMPANY S.A.", "HELLENIC AVIATION 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 30/06/2007	Principal activity
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	<b>927</b>	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 2007 (continued)**
**12. Bank Loans**

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2007</u>	<u>31/12/2006</u>	<u>30/9/2007</u>	<u>31/12/2006</u>
Bank loans	786,347	740,438	689,736	649,198
Less: Bond loan expenses*	<u>(1,530)</u>	<u>(1,847)</u>	<u>(1,530)</u>	<u>(1,847)</u>
Total loans	<b><u>784,817</u></b>	<b><u>738,591</u></b>	<b><u>688,206</u></b>	<b><u>647,351</u></b>
The borrowings are repayable as follows:				
On demand or within one year	490,557	421,543	423,946	360,303
In the second year	60,000	60,000	30,000	30,000
From the third to fifth years inclusive	235,790	258,895	235,790	258,895
After five years	0	0	0	0
Less: Bond loan expenses*	<u>(1,530)</u>	<u>(1,847)</u>	<u>(1,530)</u>	<u>(1,847)</u>
Total loans	784,817	738,591	688,206	647,351
Less: Amount payable within 12 months (shown under current liabilities)	<b><u>490,557</u></b>	<b><u>421,543</u></b>	<b><u>423,946</u></b>	<b><u>360,303</u></b>
Amount payable after 12 months	<b><u>294,260</u></b>	<b><u>317,048</u></b>	<b><u>264,260</u></b>	<b><u>287,048</u></b>

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

Analysis of borrowings by currency on 30/9/2007 and 31/12/2006:

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2007</u>	<u>31/12/2006</u>	<u>30/9/2007</u>	<u>31/12/2006</u>
<b>Loan's currency</b>				
EURO	388,611	340,240	292,000	249,000
U.S. DOLLARS	278,228	264,617	278,228	264,617
SWISS FRANC	<u>119,508</u>	<u>135,581</u>	<u>119,508</u>	<u>135,581</u>
<b>Total</b>	<b><u>786,347</u></b>	<b><u>740,438</u></b>	<b><u>689,736</u></b>	<b><u>649,198</u></b>

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 30 SEPTEMBER 2007 (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 30/9/2007 is € 190,000 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 € 105,790 thousand as at 30/9/2007) 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 € 423,946 thousand. There are outstanding mortgages and pledges against these loans as mentioned above in note number 9.

- ii) **Avin Oil** has been granted a loan of € 30,000 thousand granted on 14/6/2004 which is fully repayable on 14/6/2008 with 1 year extension option. The company's other loans, totalling to € 66,611 thousand have duration up to one year.

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

**13. Share Capital**

Share capital as at 30/9/2007 was € 33,235 thousand (30/9/2006 & 31/12/2006: € 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 30/9/2007 are € 79,521 thousand and € 77,136 respectively and there were no movements on them since 31/12/2006.

**15. Retained Earnings**

	<u>GROUP</u>	<u>COMPANY</u>
<u>In 000's Euros</u>		
<b>Balance as at 31 December 2006</b>	<b>178,997</b>	<b>184,351</b>
Dividends	(105,243)	(105,243)
Profit for the period	<u>119,201</u>	<u>123,210</u>
<b>Balance as at 30 September 2007</b>	<b><u>192,955</u></b>	<b><u>202,318</u></b>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (continued)**

**16. Acquisition / Establishment of Subsidiary**

On April 11, 2007, the Group incorporated the subsidiary company "MAKREON S.A." with a share capital of € 60.000. The main activities of the newly established company are trading, transportation, storage and representation of petroleum products.

**17. Contingent Liabilities / Commitments**

There are legal claims by third parties against the Group and the Company amounting to approximately € 15 million. There are also legal claims of the Group against third parties amounting to approximately € 75 million (Company: approximately € 63 million). No provision has been made as all of the above cases concern legal claims where the final outcome cannot be currently estimated. In addition, on February 5, 2007 the Greek Competition Committee, by its decision, imposed a fine upon the Company of €1,591 thousand, for its alleged participation in harmonised practices concerning the setting of the jet fuel selling prices. The Company considers the decision incorrect and unsubstantiated and has appealed to the relevant courts for the cancellation of this decision.

The Company has not been subject to a tax audit for the years 2005 and 2006. AVIN OIL has not been audited by the tax authorities for the year 2006. OLYMPIC FUEL COMPANY SA has not been subject to a tax audit for the years from 2001 up to 2006 while HAFCO SA and CORINTH POWER SA have not been audited by the Tax authorities since their establishment (2002 and 2005 respectively).

In prior periods, the Company applied the provisions of L3220/2004 and accounted for tax free reserves of € 5.6 million. The EU Commission has challenged this law as being a government subsidy not in accordance with EU policies and requires the Greek government to request the companies that applied it, to pay the corresponding taxes which cannot be currently estimated until the final outcome of this matter.

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 30/9/2007, amount to approximately € 3 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/9/2007, amounted to € 48,935 thousand. The respective amount as at 31/12/2006 was € 48,621 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2007, amounted to € 1,464 thousand. The respective amount as at 31/12/2006 was € 1,347 thousand.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (continued)**
**18. 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 30/9/2007 up to the date of the issue of these financial statements.

**19. Related Parties Transactions**

Transactions between the Company and its subsidiaries, have been eliminated on consolidation. Details of transactions between the Company and its subsidiaries and other related parties are set below:

<u>In 000's Euros</u>	<b>SALES</b>	<b>PURCHASES</b>	<b>RECEIVABLES</b>	<b>PAYABLES</b>
<b>GROUP</b>	103,604	995,204	15,693	29,118
<b>COMPANY</b>	412,083	994,388	41,550	29,081

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

The amounts outstanding will be settled in cash. No guarantees have been given or received.

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

**Compensation of key management personnel**

The remuneration of directors and other members of key management for the Group for the period 1/1 – 30/9/2007 and 1/1 – 30/9/2006 amounted to € 1,380 thousand and € 1,251 thousand respectively. (Company: 1/1 – 30/9/2007: € 1,166 thousand, 1/1 – 30/9/2006: € 1,251 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 – 30/9/2007 amounted to € 66 thousand and 1/1 – 30/9/2006 amounted to € 71 thousand. (Company: 1/1 – 30/9/2007: € 56 thousand, 1/1 – 30/9/2006: € 71 thousand)

Leaving indemnities to key management for the Group for 1/1 – 30/9/2007 amounted to € 0 thousand while for 1/1 – 30/9/2006 was € 0. (Company: 1/1 – 30/9/2007: € 0 thousand, 1/1 – 30/9/2006: € 0 thousand).

**Directors' Transactions**

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