



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 JUNE 2007
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 of the Company, set out on pages 3 to 18, were approved at the Board of Directors' Meeting dated Thursday August 23, 2007.

**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 June 2007

<u>Period 1.1 - 30.6.2007</u>	<u>In 000's Euros (except for "earnings per share")</u>	<u>Note</u>	<u>GROUP</u>		<u>COMPANY</u>	
			<u>1.1.2007-30.06.2007</u>	<u>1.1.2006-30.06.2006</u>	<u>1.1.2007-30.06.2007</u>	<u>1.1.2006-30.06.2006</u>
Continuing Operations						
Revenue		4	1,725,990	1,988,342	1,563,294	1,821,785
Cost of Sales		5	<u>(1,575,761)</u>	<u>(1,832,754)</u>	<u>(1,434,952)</u>	<u>(1,688,711)</u>
Gross profit			150,229	155,588	128,342	133,074
Distribution expenses			(24,379)	(23,075)	(6,989)	(6,355)
Administrative expenses			(14,260)	(13,455)	(9,982)	(9,172)
Other operating income/(expenses)			<u>20,929</u>	<u>25,787</u>	<u>18,719</u>	<u>24,065</u>
Profit from operations			132,519	144,845	130,090	141,612
Investment income			1,523	1,073	4,130	4,599
Share of profits/(loss) in associates			(415)	(215)	0	0
Finance costs			<u>(19,660)</u>	<u>(15,537)</u>	<u>(17,394)</u>	<u>(13,982)</u>
Profit before taxes			113,967	130,166	116,826	132,229
Income taxes		6	<u>(28,498)</u>	<u>(36,232)</u>	<u>(28,398)</u>	<u>(35,631)</u>
Profit after taxes attributable to shareholders of the parent company			<u>85,469</u>	<u>93,934</u>	<u>88,428</u>	<u>96,598</u>
Earnings per share basic and diluted (in Euros)		7	0.77	0.85	0.80	0.87

<u>Period 1.4 - 30.6.2007</u>	<u>In 000's Euros (except for "earnings per share")</u>	<u>Note</u>	<u>GROUP</u>		<u>COMPANY</u>	
			<u>1.4.2007-30.06.2007</u>	<u>1.4.2006-30.06.2006</u>	<u>1.4.2007-30.06.2007</u>	<u>1.4.2006-30.06.2006</u>
Continuing Operations						
Revenue			917,884	1,039,813	837,109	957,092
Cost of Sales			<u>(822,558)</u>	<u>(960,995)</u>	<u>(752,689)</u>	<u>(888,905)</u>
Gross profit			95,326	78,818	84,420	68,187
Distribution expenses			(11,691)	(10,550)	(3,162)	(2,769)
Administrative expenses			(7,324)	(6,688)	(5,231)	(4,845)
Other operating income/(expenses)			<u>12,142</u>	<u>16,236</u>	<u>10,976</u>	<u>15,385</u>
Profit from operations			88,453	77,816	87,003	75,958
Investment income			1,135	677	3,829	4,422
Share of profits/(loss) in associates			(415)	(215)	0	0
Finance costs			<u>(9,493)</u>	<u>(8,346)</u>	<u>(8,308)</u>	<u>(7,518)</u>
Profit before taxes			79,680	69,932	82,524	72,862
Income taxes			<u>(19,960)</u>	<u>(18,962)</u>	<u>(19,853)</u>	<u>(18,634)</u>
Profit after taxes attributable to shareholders of the parent company			<u>59,720</u>	<u>50,970</u>	<u>62,671</u>	<u>54,228</u>
Earnings per share basic and diluted (in Euros)		7	0.54	0.46	0.57	0.49

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

Condensed Balance Sheet as at 30th June 2007

In 000's Euros

	Note	GROUP		COMPANY	
		30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS					
Non-current assets					
Goodwill		16,200	16,200	0	0
Other intangible assets		3,925	4,129	538	559
Property, Plant and Equipment	9	732,685	729,751	691,371	691,481
Investments in subsidiaries and associates	10	3,482	3,646	38,678	38,528
Available for sale investments	11	927	927	927	927
Other non-current assets		11,564	11,158	898	1,280
Total		<u>768,783</u>	<u>765,811</u>	<u>732,412</u>	<u>732,775</u>
Current assets					
Inventories		342,065	187,522	338,576	182,122
Trade and other receivables		256,235	326,720	185,721	252,727
Cash and cash equivalents		10,028	8,785	7,792	6,533
Total		<u>608,328</u>	<u>523,027</u>	<u>532,089</u>	<u>441,382</u>
Total Assets		<u>1,377,111</u>	<u>1,288,838</u>	<u>1,264,501</u>	<u>1,174,157</u>
LIABILITIES					
Non-current liabilities					
Bank loans	12	299,434	317,048	269,434	287,048
Provision for retirement benefit obligation		44,214	50,038	40,420	46,488
Deferred tax liabilities		23,231	20,248	22,744	19,751
Other non-current liabilities		1,289	1,260	2	2
Deferred income		4,769	5,057	4,769	5,057
Total		<u>372,937</u>	<u>393,651</u>	<u>337,369</u>	<u>358,346</u>
Current liabilities					
Trade and other payables		271,360	123,388	250,391	102,591
Provision for retirement benefit obligation		4,213	2,160	4,213	2,117
Income Taxes		198	6,404	0	6,139
Bank loans	12	406,430	421,543	344,627	360,303
Deferred income		466	411	466	411
Total		<u>682,667</u>	<u>553,906</u>	<u>599,697</u>	<u>471,561</u>
Total Liabilities		<u>1,055,604</u>	<u>947,557</u>	<u>937,066</u>	<u>829,907</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	79,521	79,521	77,136	77,136
Retained earnings	15	159,223	178,997	167,536	184,351
Total Equity		<u>321,507</u>	<u>341,281</u>	<u>327,435</u>	<u>344,250</u>
Total Equity and Liabilities		<u>1,377,111</u>	<u>1,288,838</u>	<u>1,264,501</u>	<u>1,174,157</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 30 June 2007

GROUP In 000's Euros	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2006	33,235	49,528	76,393	176,395	335,551
Profit for the period	-	-	-	93,934	93,934
Dividends	-	-	-	(99,704)	(99,704)
Balance as at 30 June 2006	<u>33,235</u>	<u>49,528</u>	<u>76,393</u>	<u>170,625</u>	<u>329,781</u>
Balance as at 1 January 2007	33,235	49,528	79,521	178,997	341,281
Profit for the period	-	-	-	85,469	85,469
Dividends	-	-	-	(105,243)	(105,243)
Balance as at 30 June 2007	<u>33,235</u>	<u>49,528</u>	<u>79,521</u>	<u>159,223</u>	<u>321,507</u>
COMPANY In 000's Euros	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2006	33,235	49,528	75,374	180,500	338,637
Profit for the period	-	-	-	96,598	96,598
Dividends	-	-	-	(99,704)	(99,704)
Balance as at 30 June 2006	<u>33,235</u>	<u>49,528</u>	<u>75,374</u>	<u>177,394</u>	<u>335,531</u>
Balance as at 1 January 2007	33,235	49,528	77,136	184,351	344,250
Profit for the period	-	-	-	88,428	88,428
Dividends	-	-	-	(105,243)	(105,243)
Balance as at 30 June 2007	<u>33,235</u>	<u>49,528</u>	<u>77,136</u>	<u>167,536</u>	<u>327,435</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 30 June 2007

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 30/06/2007</u>	<u>1/1 – 30/06/2006</u>	<u>1/1 – 30/06/2007</u>	<u>1/1 – 30/06/2006</u>
Operating activities:				
Profit before taxes	113,967	130,166	116,826	132,229
Adjustments for:				
Depreciation	24,348	23,411	22,195	21,442
Provisions	1,176	(1,004)	1,029	(1,255)
Exchange differences	(9,707)	(9,738)	(10,312)	(9,735)
Investment income	(734)	298	(3,974)	47
Finance costs	19,660	15,537	17,394	13,982
Movements in working capital:				
Decrease/(increase) in inventories	(154,543)	(40,894)	(156,454)	(41,566)
Decrease/(increase) in receivables	72,731	1,767	72,779	6,277
(Decrease)/increase in payables excluding banks	143,785	(25,242)	143,435	(30,824)
Less:				
Finance costs paid	(19,916)	(14,642)	(17,671)	(13,225)
Taxes paid	<u>(35,406)</u>	<u>(83,558)</u>	<u>(35,072)</u>	<u>(83,142)</u>
Net cash (used in) / from operating activities (a)	<u>155,361</u>	<u>(3,899)</u>	<u>150,175</u>	<u>(5,770)</u>
Investing activities:				
(Increase)/decrease of interest in subsidiaries & associates	(250)	(250)	(150)	0
Purchase of tangible and intangible assets	(27,346)	(21,630)	(22,223)	(18,252)
Proceeds on disposal of tangible and intangible assets	101	146	0	0
Interest received	607	727	582	443
Dividends received	<u>477</u>	<u>0</u>	<u>532</u>	<u>0</u>
Net cash (used in) investing activities (b)	<u>(26,411)</u>	<u>(21,007)</u>	<u>(21,259)</u>	<u>(17,809)</u>
Financing activities:				
New bank loans raised	251,483	341,753	191,933	302,284
Repayments of borrowings	(273,947)	(212,096)	(214,347)	(173,869)
Dividends paid	<u>(105,243)</u>	<u>(99,704)</u>	<u>(105,243)</u>	<u>(99,704)</u>
Net cash (used in) from financing activities (c)	<u>(127,707)</u>	<u>29,953</u>	<u>(127,657)</u>	<u>28,711</u>
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	<u>1,243</u>	<u>5,047</u>	<u>1,259</u>	<u>5,132</u>
Cash and cash equivalents at the beginning of the period	<u>8,785</u>	<u>9,211</u>	<u>6,533</u>	<u>6,740</u>
Cash and cash equivalents at the end of the period	<u>10,028</u>	<u>14,258</u>	<u>7,792</u>	<u>11,872</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 30 JUNE 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^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 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 June 30th 2007 the number of employees, for the Group and the Company, was 1,482 and 1,263 persons respectively. (30/06/2006: Group: 1,419 persons, Company: 1,211 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 JUNE 2007 (continued)

3. Business and Geographical Segments (continued)

Income Statement

In 000's Euros

	<u>01.01-30.06.2007</u>				<u>01.01-30.06.2006</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>
Business Operations								
External sales	1,354,435	371,555	0	1,725,990	1,592,900	395,442	0	1,988,342
Inter-segment sales	<u>208,859</u>	<u>8</u>	<u>(208,867)</u>	<u>0</u>	<u>228,885</u>	<u>9</u>	<u>(228,894)</u>	<u>0</u>
Total revenue	1,563,294	371,563	(208,867)	1,725,990	1,821,785	395,451	(228,894)	1,988,342
Cost of Sales	<u>(1,434,952)</u>	<u>(350,328)</u>	<u>209,519</u>	<u>(1,575,761)</u>	<u>(1,688,711)</u>	<u>(373,035)</u>	<u>228,992</u>	<u>(1,832,754)</u>
Gross profit	128,342	21,235	652	150,229	133,074	22,416	98	155,588
Distribution costs	(6,989)	(17,455)	65	(24,379)	(6,355)	(17,277)	557	(23,075)
Administrative expenses	(9,982)	(4,299)	21	(14,260)	(9,172)	(4,303)	20	(13,455)
Other operating income/expense	<u>18,719</u>	<u>2,816</u>	<u>(606)</u>	<u>20,929</u>	<u>24,065</u>	<u>2,298</u>	<u>(576)</u>	<u>25,787</u>
Segment result from operations	130,090	2,297	132	132,519	141,612	3,134	99	144,845
Investment revenues	4,130	393	(3,000)	1,523	4,599	474	(4,000)	1,073
Share of profits/(loss) in associates	0	0	(415)	(415)			(215)	(215)
Finance cost	<u>(17,394)</u>	<u>(2,266)</u>	<u>0</u>	<u>(19,660)</u>	<u>(13,982)</u>	<u>(1,555)</u>	<u>-</u>	<u>(15,537)</u>
Profit before taxes	<u>116,826</u>	<u>424</u>	<u>(3,283)</u>	<u>113,967</u>	<u>132,229</u>	<u>2,053</u>	<u>(4,116)</u>	<u>130,166</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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):

GROUP						
In 000's Euros						
	<u>1/1 – 30/06/07</u>			<u>1/1 – 30/06/06</u>		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	736,918	635,241	1,372,159	866,216	561,524	1,427,740
Merchandise	<u>277,550</u>	<u>76,281</u>	<u>353,831</u>	<u>361,708</u>	<u>198,894</u>	<u>560,602</u>
TOTAL	<u>1,014,468</u>	<u>711,522</u>	<u>1,725,990</u>	<u>1,227,924</u>	<u>760,418</u>	<u>1,988,342</u>
COMPANY						
In 000's Euros						
	<u>1/1 – 30/06/07</u>			<u>1/1 – 30/06/06</u>		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	736,918	635,241	1,372,159	866,216	561,524	1,427,740
Merchandise	<u>132,677</u>	<u>58,458</u>	<u>191,135</u>	<u>208,607</u>	<u>185,438</u>	<u>394,045</u>
TOTAL	<u>869,595</u>	<u>693,699</u>	<u>1,563,294</u>	<u>1,074,823</u>	<u>746,962</u>	<u>1,821,785</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 – 30/06/2007: € 1,700 thousand and 1/1 – 30/06/2006: € 583 thousand.

The total cost of inventories recognized as an expense during the current and prior period for the Group was for 1/1 – 30/06/2007: € 1,551,968 thousand and for 1/1 – 30/06/2006: € 1,810,982 thousand (Company: 1/1 – 30/06/2007: € 1,411,160 thousand, 1/1 – 30/06/2006: € 1,666,860 thousand).

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

<u>In 000's Euros</u>	GROUP		COMPANY	
	<u>1/1 – 30/06/07</u>	<u>1/1 – 30/06/06</u>	<u>1/1 – 30/06/07</u>	<u>1/1 – 30/06/06</u>
Current corporation tax for the period	25,514	32,943	25,406	32,240
Less: Income tax discount	<u>0</u>	<u>(1,266)</u>	<u>0</u>	<u>(1,266)</u>
	25,514	31,677	25,406	30,974
Deferred tax	<u>2,984</u>	<u>4,555</u>	<u>2,992</u>	<u>4,657</u>
Total	<u>28,498</u>	<u>36,232</u>	<u>28,398</u>	<u>35,631</u>

Domestic income tax is calculated at 25% on the tax assessable profit for the period 1/1-30/06/2007 (1/1-30/06/2006: 29%).

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>	GROUP		COMPANY	
	<u>1/1-30/06/07</u>	<u>1/1-30/06/06</u>	<u>1/1-30/06/07</u>	<u>1/1-30/06/06</u>
Earnings	85,469	93,934	88,428	96,598
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 €	0.77	0.85	0.80	0.87

<u>In 000's Euros</u>	GROUP		COMPANY	
	<u>1/4-30/06/07</u>	<u>1/4-30/06/06</u>	<u>1/4-30/06/07</u>	<u>1/4-30/06/06</u>
Earnings	59,720	50,970	62,671	54,228
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 €	0.54	0.46	0.57	0.49

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 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 – 30/06/2007 is presented below:

GROUP	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<u>In 000's Euros</u>					
COST					
As at 1 January 2007	134,536	764,226	17,882	51,723	968,367
Additions	2,948	2,505	509	21,115	27,077
Disposals	(5)	(488)	(13)	0	(506)
Transfers	66	10,320	0	(10,386)	0
As at 30 June 2007	<u>137,545</u>	<u>776,563</u>	<u>18,378</u>	<u>62,452</u>	<u>994,938</u>
ACCUMULATED DEPRECIATION					
As at 1 January 2007	11,700	216,122	10,794	0	238,616
Charge for the period	1,352	21,823	744	0	23,919
Disposals	0	(270)	(12)	0	(282)
As at 30 June 2007	<u>13,052</u>	<u>237,675</u>	<u>11,526</u>	<u>0</u>	<u>262,253</u>
CARRYING AMOUNT					
As at 31 December 2006	<u>122,836</u>	<u>548,104</u>	<u>7,088</u>	<u>51,723</u>	<u>729,751</u>
As at 30 June 2007	<u>124,493</u>	<u>538,888</u>	<u>6,852</u>	<u>62,452</u>	<u>732,685</u>

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

The movement in the **Company's** fixed assets during the period 1/1 – 30/06/2007 is presented below:

COMPANY	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<u>In 000's Euros</u>					
COST					
As at 1 January 2007	121,100	719,274	15,116	50,272	905,762
Additions	224	468	376	20,991	22,059
Disposals	0	(113)	(3)	0	(116)
Transfers	67	9,258	0	(9,325)	0
As at 30 June 2007	<u>121,391</u>	<u>728,887</u>	<u>15,489</u>	<u>61,938</u>	<u>927,705</u>
ACCUMULATED DEPRECIATION					
As at 1 January 2007	8,780	196,111	9,390	0	214,281
Charge for the period	1,117	20,295	643	0	22,055
Disposals	0	0	(2)	0	(2)
As at 30 June 2007	<u>9,897</u>	<u>216,406</u>	<u>10,031</u>	<u>0</u>	<u>236,334</u>
CARRYING AMOUNT					
As at 31 December 2006	<u>112,320</u>	<u>523,163</u>	<u>5,726</u>	<u>50,272</u>	<u>691,481</u>
As at 30 June 2007	<u>111,494</u>	<u>512,481</u>	<u>5,458</u>	<u>61,938</u>	<u>691,371</u>

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
	<u>000's €</u>	<u>000's \$</u>	<u>000's €</u>
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>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007 (continued)
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	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 Trading,
BRODERICO LTD	Cyprus, Nicosia	100%	Investments and Rendering of Services (dormant) Trading,
MAKREON S.A.	Greece, Maroussi of Attika	100%	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 JUNE 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>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</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.	2,810	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)	0	67	0	0
CORINTH POWER S.A.	<u>102</u>	<u>60</u>	<u>210</u>	<u>60</u>
TOTAL	<u>3,482</u>	<u>3,646</u>	<u>38,678</u>	<u>38,528</u>

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%	927	Aviation Fueling Systems

"ATHENS AIRPORT FUEL PIPELINE CO. S.A." is stated at cost as significant influence is not exercised on it.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007 (continued)
12. Bank Loans

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Bank loans	707,500	740,438	615,697	649,198
Less: Bond loan expenses*	<u>(1,636)</u>	<u>(1,847)</u>	<u>(1,636)</u>	<u>(1,847)</u>
Total loans	<u>705,864</u>	<u>738,591</u>	<u>614,061</u>	<u>647,351</u>
The borrowings are repayable as follows:				
On demand or within one year	406,430	421,543	344,627	360,303
In the second year	60,000	60,000	30,000	30,000
From the third to fifth years inclusive	241,070	258,895	241,070	258,895
After five years	0	0	0	0
Less: Bond loan expenses*	<u>(1,636)</u>	<u>(1,847)</u>	<u>(1,636)</u>	<u>(1,847)</u>
Total loans	705,864	738,591	614,061	647,351
Less: Amount payable within 12 months (shown under current liabilities)	<u>406,430</u>	<u>421,543</u>	<u>344,627</u>	<u>360,303</u>
Amount payable after 12 months	<u>299,434</u>	<u>317,048</u>	<u>269,434</u>	<u>287,048</u>

*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 30/06/2007 and 31/12/2006:

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Loan's currency				
EURO	361,803	340,240	270,000	249,000
U.S. DOLLARS	225,843	264,617	225,843	264,617
SWISS FRANC	<u>119,854</u>	<u>135,581</u>	<u>119,854</u>	<u>135,581</u>
Total	<u>707,500</u>	<u>740,438</u>	<u>615,697</u>	<u>649,198</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 30 JUNE 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 30/06/2007 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 € 111,070 thousand as at 30/06/2007) 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 € 344,627 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 € 61,803 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 30/06/2007 was € 33,235 thousand (30/06/2006: € 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 30/06/2007 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>		
Balance as at 31 December 2006	178.997	184.351
Dividends	(105,243)	(105,243)
Profit for the period	<u>85,469</u>	<u>88,428</u>
Balance as at 30 June 2007	<u>159,223</u>	<u>167,536</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 € 16 million. There are also legal claims of the Group against third parties amounting to approximately € 78 million (Company: approximately € 65 million). No provision has been made as all 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 years from 2003 up to 2006. A tax audit is currently in progress in AVIN OIL, for the fiscal years 2003 up to 2005. The outcome of a tax audit cannot be estimated at present and, consequently, no provision has been made in the financial statements, in this respect. 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 is in the process of investigating this matter with the Greek government. In the event that the EU Commission determines that the above mentioned law is a form of government subsidy, may force 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 30/06/2007, amount to approximately € 4 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 30/06/2007, amounted to € 48,857 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 30/06/2007, amounted to € 1,401 thousand. The respective amount as at 31/12/2006 was € 1,347 thousand.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 30/06/2007 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>	SALES	PURCHASES	RECEIVABLES	PAYABLES
GROUP	64,649	762,198	8,021	103,859
COMPANY	273,947	761,661	33,078	103,824

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 – 30/06/2007 and 1/1 – 30/06/2006 amounted to € 974 thousand and € 798 thousand respectively. (Company: 1/1 – 30/06/2007: € 856 thousand, 1/1 – 30/06/2006: € 798 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 – 30/06/2007 amounted to € 44 thousand and 1/1 – 31/03/2006 amounted to € 48 thousand respectively. (Company: 1/1 – 30/06/2007: € 37 thousand, 1/1 – 30/06/2006: € 48 thousand)

Leaving indemnities to key management for the Group for 1/1 – 30/06/2007 amounted to € 0 thousand while for 1/1 – 30/06/2006 was 0. (Company: 1/1 – 30/06/2007: € 0 thousand, 1/1 – 30/06/2006: € 0 thousand).

Directors' Transactions

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

(TRANSLATION)

Report on Review of Interim Financial Information

To the Shareholders of
“Motor Oil (Hellas) Corinth Refineries S.A.”

Introduction

We have reviewed the accompanying condensed interim balance sheet of “Motor Oil (Hellas) Corinth Refineries S.A.” (the “Company”) and the condensed consolidated balance sheet of the Company and its subsidiaries (the “Group”) as of 30 June, 2007 and the related condensed interim income statement, cash flows statement and statement of changes in shareholders equity of the Company and the Group for the six-month period then ended, as well as the selected explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our report we draw your attention to note 17 to the interim condensed financial information which refers to the tax position of the Company and the Group and especially the unaudited fiscal years. The liability, if any, that may result from such audits can not be estimated with reasonable accuracy and consequently, no provision has been made in the interim financial information, in this respect.

Athens, 24 August 2007
The Certified Public Accountant

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