MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2011

(According to L 3556/2007)

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August 2011

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The half year single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the period ended June 30, 2011, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 26, 2011

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS	PANAYOTIS. N .KONTAXIS	PETROS T. TZANNETAKIS
I.D. No K 011385/1982	I.D. No T 066846/1999	I.D. No R 591984/1994

D I R E C T O R S΄ R E P O R T
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2011
(PERIOD 01.01.2011 – 30.06.2011)

I. RESULTS OF OPERATIONS

The analysis of the financial figures of the **Group** for the first six month period of 2011 in comparison to the respective period of 2010, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2011**	**30 June 2010**	**Amount**	**%**
Turnover (Sales)	4,135,317	2,441,752	1,693,565	69.36%
Less: Cost of Sales (before depreciation & amortization)	3,866,217	2,268,260	1,597,957	70.45%
Gross Profit (before depreciation & amortization)	**269,100**	**173,492**	**95,608**	**55.11%**
Less: Selling Expenses (before depreciation & amortization)	78,477	28,332	50,145	176.99%
Less: Administrative Expenses (before depreciation & amortization)	23,455	19,626	3,829	19.52%
Plus / (Less): Other Operating Income/(Expenses)	40,675	(39,394)	80,069	(203.25%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**207,843***	**86,140***	**121,703**	**141.28%**
Plus: Investment Income / share of profit of associates	2,900	759	2,141	282.08%
Less : Finance Costs	31,320	11,940	19,380	162.31%
Earnings before Depreciation/Amortization and Tax	**179,423**	**74,959**	**104,464**	**139.36%**
Less: Depreciation & Amortization	47,404	29,378	18,026	61.36%
Earnings before Tax (EBT)	**132,019**	**45,581**	**86,438**	**189.63%**
Less: Income Tax	26,916	25,962	954	3.67%
Earnings after Tax (EAT)	**105,103**	**19,619**	**85,484**	**435.71%**
Less: Non-controlling interest	**78**	**48**	**30**	**62.50%**
Earnings after Tax and after non-controlling interest	**105,025**	**19,571**	**85,454**	**436.62%**

(*) Includes government grants amortization Euro 388 thousand for H1 2011 and Euro 335 thousand for H1 2010.

The respective analysis of the financial figures of the **Company** for the first six month period of 2011 in comparison to the respective period of 2010, is as follows:

Amounts in thousand Euros	For the six month period ended 30 June 2011	30 June 2010	Variation Amount	%
Turnover (Sales)	3,326,119	2,169,769	1,156,350	53.29%
Less: Cost of Sales (before depreciation & amortization)	3,149,881	2,023,598	1,126,283	55.66%
Gross Profit (before depreciation & amortization)	**176,238**	**146,171**	**30,067**	**20.57%**
Less: Selling Expenses (before depreciation & amortization)	14,423	9,677	4,746	49.05%
Less: Administrative Expenses (before depreciation & amortization)	10,958	14,269	(3,311)	(23.20%)
Plus / (Less): Other Operating Income/(Expenses)	33,447	(41,550)	74,997	(180.50%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**184,304***	**80,675***	**103,629**	**128.45%**
Plus: Investment Income	1,912	1,488	424	28.49%
Less : Financial Costs	22,870	9,979	12,891	129.18%
Earnings before Depreciation/Amortization and Tax	**163,346**	**72,184**	**91,162**	**126.29%**
Less: Depreciation & Amortization	37,255	26,014	11,241	43.21%
Earnings before Tax (EBT)	**126,091**	**46,170**	**79,921**	**173.10%**
Less: Income Tax	26,081	25,297	784	3.10%
Earnings after Tax (EAT)	**100,010**	**20,873**	**79,137**	**379.14%**

(*) Includes government grants amortization Euro 388 thousand for H1 2011 and Euro 335 thousand for H1 2010.

On the financial data presented above we hereby note the following:

1. Turnover

Group Turnover breakdown by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category (Metric Tons – Euros) is as follows:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**30 June 2011**	**30 June 2010**	**Variation %**	**30 June 2011**	**30 June 2010**	**Variation %**
Foreign						
Refining/Fuels	2,591,452	1,941,027	33.51%	1,625,827	901,968	80.25%
Refining/Lubricants	83,056	80,590	3.06%	70,929	53,870	31.67%
Trading/Fuels etc.	149,507	320,556	(53.36%)	109,558	175,390	(37.53%)
Total Foreign Sales	**2,824,015**	**2,342,173**	**20.57%**	**1,806,314**	**1,131,228**	**59.68%**
Domestic						
Refining/Fuels	1,815,955	1,681,962	7.97%	1,204,884	853,653	41.14%
Refining/Lubricants	19,469	21,615	(9.93%)	18,357	16,297	12.64%
Trading/Fuels etc.	900,849	406,347	121.69%	1,101,015	435,882	152.59%
Total Domestic Sales	**2,736,273**	**2,109,924**	**29.69%**	**2,324,256**	**1,305,832**	**77.99%**
Rendering of Services				**4,747**	**4,692**	**1.18%**
Total Sales	**5,560,288**	**4,452,097**	**24.89%**	**4,135,317**	**2,441,752**	**69.36%**

Group turnover increased by Euro 1,693,565 thousand or 69.36% compared to the respective six month period of 2010. This is attributed to the increase of the average prices of petroleum products (by approximately 40%) combined with the notable increase of the sales volume (by 24.89%) while part of the upward trend of turnover was offset by the devaluation of the US Dollar (average parity) in relation to the Euro (by 5.75%). It must be noted that H1 2011 Group turnover is presented further increased in comparison to the first half 2010 due to the consolidation of the groups of "CORAL A.E." and "CORAL GAS A.E.B.E.Y.", the acquisition of which was announced on June 30th, 2010. The Group had revenues from services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A." both in the first half of 2011 and the first half of 2010 (the company became a subsidiary in 2009). The analysis of the figures presented in the table above confirms the exporting profile of the Group (international sales accounted for 43.68% of turnover compared to 46.33% in the same period of 2010) and the significant contribution of refining activity (amounted to 70.61% of turnover compared to 74.8% in H1 2010).

The respective **Company** turnover breakdown is as follows:

Geographical market and Type of Activity	Metric Tons 30 June 2011	Metric Tons 30 June 2010	Variation %	Amounts in thousand Euros 30 June 2011	Amounts in thousand Euros 30 June 2010	Variation %
Foreign						
Refining/Fuels	2,591,452	1,941,027	33.51%	1,625,827	901,968	80.25%
Refining/Lubricants	83,056	80,590	3.06%	70,929	53,870	31.67%
Trading/Fuels etc.	145,991	320,556	(54.46%)	106,127	175,390	(39.49%)
Total Foreign Sales	**2,820,499**	**2,342,174**	**20.42%**	**1,802,883**	**1,131,228**	**59.37%**
Domestic						
Refining/Fuels	1,815,955	1,681,962	7.97%	1,204,884	853,653	41.14%
Refining/Lubricants	19,469	21,615	(9.93%)	18,357	16,297	12.64%
Trading/Fuels etc.	456,452	371,346	22.92%	299,995	168,591	77.94%
Total Domestic Sales	**2,291,876**	**2,074,923**	**10.46%**	**1,523,236**	**1,038,541**	**46.67%**
Total Sales	**5,112,375**	**4,417,097**	**15.74%**	**3,326,119**	**2,169,769**	**53.29%**

Company turnover increased by Euro 1,156,350 thousand or 53.29% compared to the respective six month period of 2010. This increase is attributed to the impact of the same parameters already mentioned which influenced the variation of Group turnover.

The analysis of Company sales data presented above confirms the exporting profile of the Refinery (foreign sales amounted to 54.20% of turnover compared to 52.14% in the same period of 2010) and the significant contribution of refining activity (amounted to 87.79% of turnover compared to 84.15% in H1 2010).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2011 compared to the respective quantities of the first six month period of 2010 is analysed hereunder:

	MetricTons 30 June 2011	Metric Tons 30 June 2010
Crude oil	4,173,710	3,161,008
Fuel Oil – raw material	47,203	537,194
Gas Oil	335,745	326,780
Others	68,927	71,205
Total	**4,625,585**	**4,096,187**

The volumes of Crude Oil and Fuel Oil processed during H1 2011 reflect the new conditions of operation of the Refinery following the installation of the new 60,000 barrel per day processing capacity Crude Distillation Unit (new CDU) which was put in operation in May 2010.

2. Cost of Sales (before depreciation) - Gross Profit

Gross Profit (before depreciation) for the **Group** in the six month period of 2011 amounted to Euro 269,100 thousand compared to Euro 173,492 thousand in the first six month period of 2010, which denotes an increase of 55.11% while Gross Profit for the **Company** amounted to Euro 176,238 thousand compared to Euro 146,171 thousand, which represents an increase of 20.57%.

The significant increase of Gross Profit of MOTOR OIL, generated despite the difficult conditions of the sector locally and internationally, is attributed to the improvement of the refining margin of the

Company (impacted by the new CDU) as well as the increase of the volume of Company sales to the international and domestic markets (with the additional contribution of the groups of CORAL A.E. and CORAL GAS A.E.B.E.Y.).

The development of the Gross Profit Margin of the **Company** in USD/MT for the first six month periods of 2011 and 2010 is shown below:

Gross Profit Margin (USD/MT)	**H1 2011**	**H1 2010**
Company Blended Profit Margin	**63.8**	**59.4**

3. Administrative and Selling Expenses (before depreciation) – Other Operating Income

Group operating expenses (Administrative and Selling) increased by Euro 53,974 thousand or 112.55% while **Company** operating expenses increased by Euro 1,435 thousand or 6%. It is noted that the major part of the increase in the consolidated selling expenses of the first half of 2011 compared to first half of 2010 is due to the consolidation of CORAL group and CORAL GAS.

Other Operating Income (Expenses) is analyzed to the following two categories:

- Foreign exchange gains or losses which relate to the net receivables and payables denominated in foreign currency
- Other operating revenue which mainly concerns storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery.

During H1 2011 the US Dollar was devaluated in relation to the Euro by 7.55% (Euro/US Dollar parity on 31.12.2010: 1.3362 and on 30.6.2011: 1.4453) while over the respective period of 2010 it had increased by 17.40% (Euro/US Dollar parity on 31.12.2009: 1.4406 and on 30.6.2010: 1.2271). This resulted for the **Group** in recognising foreign exchange gains of Euro 19,518 thousand in H1 2011 compared to losses of Euro 57,403 thousand in the respective period of 2010. Similarly the **Company** recognized foreign exchange gains of Euro 19,148 thousand in the first half of 2011 compared to losses of Euro 57,321 thousand recognized in the respective period of 2010.

With reference to other operating revenue (apart from foreign exchange differences) this amounted to Euro 21,157 thousand in H1 2011 compared to Euro 18,009 thousand in H1 2010 at **Group** level and to Euro 14,299 thousand compared to Euro 15,772 thousand at **Company** level.

4. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Group EBITDA in H1 2011 amounted to Euro 207,842 thousand compared to Euro 86,140 thousand in H1 2010 while **Company EBITDA** amounted to Euro 184,304 thousand compared to Euro 80,675 thousand.

5. Income from Investments – Finance Costs

In H1 2011 the **Group** net finance costs amounted to Euro 28,420 thousand compared to Euro 11,181 thousand in H1 2010. An analysis of this variation is presented in the following table:

	For the six month period ended		**Variation**	
Amounts in thousand Euros	**30 June 2011**	**30 June 2010**	**Amount**	**%**
Investment Income / share of profits from associates	(483)	114	(597)	(523.68%)
Income from Participations & Investments	(129)	(112)	(17)	15.18%
Interest Income	(2,288)	(761)	(1,527)	200.66%
Interest Expense & bank charges	31,320	11,940	19,380	162.31%
Total Finance Cost – (income)/expenses	**28,420**	**11,181**	**17,239**	**154.18%**

The amount of Euro 483 thousand relates to the share of the Group in the total first half 2011 result of the companies “M and M NATURAL GAS A.E.”, “RHODES-ALEXANDROUPOLIS PETROLEUM

INSTALLATION S.A." and "KORINTHOS POWER S.A." compared to Euro 114 thousand relating to the share of the Group in the financial results (losses) of "KORINTHOS POWER S.A." in the first half 2010.

The amount of Euro 129 thousand relates to the dividend received from fiscal year 2010 earnings of "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." compared to Euro 112 thousand collected in fist half 2010 from fiscal year 2009 earnings of this company.

With reference to the **Company,** H1 2011 net finance costs (expenses) increased by Euro 12,467 thousand compared to H1 2010. An analysis is presented in the following table:

	For the six month period ended		Variation	
Amounts in Thousand Euros	**30 June 2011**	**30 June 2010**	**Amount**	**%**
Investment income	(888)	(1,323)	435	(32.88%)
Interest income	(1,024)	(165)	(859)	520.40%
Interest expense & bank charges	22,870	9,979	12,891	129.18%
Total Finance cost - (income)/expense	**20,958**	**8,491**	**12,467**	**146.83%**

Investment Income relates to the dividend received from fiscal year 2010 earnings of "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." and "OFC AVIATION FUEL SERVICES S.A.".

The increase of Interest Expenses both at Group and Company level is attributed to the notable borrowing cost increase in first half 2011 compared to first half 2010 due to the higher spreads charged by the banks as a result of the unfavourable conditions of the Greek economy.

6. Earnings before Tax – Earnings after Tax

Earnings before Tax (EBT) for the **Group** in H1 2011 amounted to Euro 132,019 thousand compared to Euro 45,581 thousand in H1 2010 and for the **Company** to Euro 126,091 thousand compared to Euro 46,170 thousand.

Earnings after Tax (EAT) for the **Group** in H1 2011 amounted to Euro 105,103 thousand compared to Euro 19,619 thousand in H1 2010 and for the **Company** to Euro 100,010 thousand compared to Euro 20,873 thousand.

Pursuant to the Law 3943/2011 (Government Gazette A' 66/31.03.2011) the applicable corporate tax rate for the fiscal year 2011 is 20% compared to 24% for the fiscal year 2010.

Furthermore, it is clarified that H1 2010 financial results had been charged with a social responsibility contribution pursuant to article 5 of the Law 3845/2010 (Government Gazette A' 65/06.05.2010) amounting to Euro 13,377 thousand and Euro 12,914 thousand at Group and Company level respectively.

II. PROSPECTS

The operations of the oil refining and marketing companies, as well as their profitability, depend upon a series of external parameters and mainly the prices of crude oil, the refining margins, the Euro / US Dollar parity and the development of interest rates.

At the present phase the Group has laid the foundations for further organic growth since, following the installation of the new Crude Distillation Unit, the processing refining capacity of the parent Company Refinery increased by 50% leading to further substitution of trading activity with additional benefits the optimization of crude oil supply and the capacity to process a wider range of crude stocks.

Based on the above, the Group is estimated to keep delivering solid refining margins at the top end of the sector during the second half of the current year.

Furthermore, the operations of the Group are anticipated to remain at high level, equivalent to that of the second half of 2010, on the back of the contribution of the retail networks of SHELL and AVIN despite the ongoing domestic demand slowdown.

III. CAPITAL EXPENDITURE

During the first half of 2011 the Company's capital expenditure amounted to Euro 32.6 million mainly concerning the following:

a) An amount of Euro 17.2 million was absorbed by the programmed maintenance turnaround of the Refinery units which took place in January 2011.

b) An amount of Euro 12 million was absorbed by the project for the construction of the new gas turbine #5, scheduled to be completed in 2011, following the addition of which the installed capacity of the cogeneration power plant of the Refinery will be increased to 85MW (from 68MW) securing that the Refinery remains energy autonomous, given the new conditions relating to the enlargement of its size, while enhancing its energy efficiency.

The balance of Euro 3.4 million concerned a series of lower magnitude projects relating to the improvement of health and safety conditions of the Refinery, the improvement of its environmental terms as well as the attainment of high level of operability and flexibility of production and smooth product movements.

It is estimated that the target set by the Company for its capital expenditure of Euro 40 million for the full fiscal year of 2011, will be accomplished.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2011 and until the date of issue of the present half year financial report are presented in summary form hereunder:

On 31/03/2011, 21/04/2011 and 30/06/2011 and pursuant to the resolutions of the Extraordinary General Assembly of Company shareholders dated March 14th, 2011, MOTOR OIL signed agreements for the issuance of three (3) common bond loans for the amounts of Euro 50 million, Euro 150 million and Euro 50 million respectively in the context of partial restructuring of the existing short term bank liabilities through their conversion from short term to long term. Fund managers of the above mentioned common bond loans are the banks ALPHA BANK, EMPORIKI BANK and NATIONAL BANK OF GREECE respectively. Part of the short term bank debt converted to long term had financed the construction of the new Crude Distillation Unit and the acquisition of the groups CORAL A.E. and CORAL GAS A.E.B.E.Y.

On 10/08/2011, also pursuant to the resolutions of the above mentioned Extraordinary General Assembly of Company shareholders, MOTOR OIL signed an agreement for the issuance of a common bond for the amount of up to Euro 50 million with HELLENIC POSTBANK S.A. as fund manager. The purpose of this loan is to finance the Company's continuous higher working capital requirements as a result of the increased production capacity of the Refinery following the addition of the new Crude Distillation Unit.

The Annual Ordinary General Assembly of Company shareholders dated May 26th, 2011 approved, for functional purposes, a series of amendments of the Codified Articles of Association of MOTOR OIL the most important of which are as follows:

a) granting to the Board of Directors the authority to decide on matters of issuance of common bond loans on condition of a majority vote of two thirds (2/3) of the aggregate number of its members (prior to this amendment, this was subject to approval by the General Assembly Meeting of shareholders).

b) providing the ability to the General Assembly to lawfully conduct business and decide on the items of the daily agenda (excluding items for which, as stipulated by the law, an increased quorum is required) on condition that at least one fifth (1/5) of the paid up share capital is being present or represented (prior to this amendment, the Company Articles of Association required that 51% of the paid up share capital should be represented).

Also pursuant to the resolutions of the above mentioned Annual Ordinary General Assembly, the share capital return of Euro 27,695,745 was approved through reduction of the share nominal value by Euro 0.25 (from Euro 1.20 to Euro 0.95). The Board of Directors of Athens Exchanges approved the share capital return to the shareholders in its meeting dated July 27th, 2011. From Monday October 3rd, 2011 the shares of the Company will trade under their new nominal value of Euro 0.95/share and stripped from the right to receive the amount of Euro 0.25/share while the first day of payment of the return of capital amount to Company shareholders will be Tuesday October 11th, 2011.

On 15/07/2011, MOTOR OIL announced that the repayment of the final installment of Euro 70 million, of a common Bond Loan of an initial amount of Euro 250 million, was extended for a two tear period and will be paid in four equal semi-annual installments the last one scheduled for July 2013. The purpose for the issuance of the Bond Loan was the financing of the Company investment program of the period 2003-2005 concerning the construction of the Hydrocracker Complex with CITIBANK INTERNATIONAL PLC acting as Book-runner and Bond-holder agent while under the terms and conditions of the loan such two year extension was an option on condition of "mutual consent" between the Company and the participating banks.

Apart from the above, no events have occurred that could have a material impact on the Group's and the Company's financial structure or operations up to the date of the issue of this report.

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 20 of the financial statements,
Other sources of uncertainty relate to the assumptions made by management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. Another source of uncertainty regards the estimate for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of management and are re-evaluated so as to reflect the prevailing market conditions.

VI. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio as of 30/6/2011 and 31/12/2010 was as follows:

	GROUP		COMPANY	
In 000´s Euros	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Bank loans	1,106,496	905,163	771,751	622,000
Cash and cash equivalents	(30,963)	(55,125)	(8,919)	(25,136)
Net Bank Borrowings	1,075,533	850,038	762,832	596,864
Shareholders' Equity	510,391	427,234	403,866	359,249
Net Bank Debt / Shareholders' Equity	2.11	1.99	1.89	1.66

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

In addition, part of the Company's liabilities is expressed in CHF which is considered as not having a material risk since this amount is not material.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with very competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. None of them accounted for more than 10% of Group turnover for the period 1/1/2011 – 30/6/2011. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2011 amounted to Euro 26,047 thousand. As far as receivables of "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is very limited.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, when needed. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities in conjunction with the fact that cash and cash equivalents are deposited in well known banks.

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

The Group is committed to its core goal of satisfying society's energy needs while contributing to economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its business operations. This commitment is expressed in its policy for Quality, Health & Safety and Environmental Protection.

The Company Quality Management System was certified initially in 1993 according to ISO 9002 standard and the system reformation commenced in 2002 in order to develop a new one meeting the standards of the (then) new ISO 9001:2000 which was certified by Bureau Veritas in January 2003. In March 2006 the system was recertified being valid until March 2009 when it was recertified according to the new version of the standard ISO 9001:2008 and validity until February 2012.

The commitment of Company's management and its personnel to the continuous development of quality is universal. Within this framework, the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025:2005 by the National Accreditation System (ESYD) in September 2006 initially with validity until September 2010. Following a recertification in August 2010 the validity of the certificate was extended until September 2014.

The Environmental Management System of the Company was initially certified according to the ISO 14001:1996 standard for all Refinery operations in 2000. Since 2004, the Company has been compliant with the more strict ISO 14001:2004 standard certified by Bureau Veritas and this system was recertified in March 2007 with validity until January 2010 and then in March 2010 with subsequent validity for three more years (until January 2013). The environmental policy of the Company includes the firm commitment for continuous improvement and dissemination of information relating to the impact of its activities on the environment. In 2007 within the context of this commitment and beyond its legal obligations, the Company decided to adopt and implement on a voluntary basis the non-mandatory Eco-Management and Audit Scheme (EMAS) specified in the EU Directive EMAS II 761/2001. Since July 2007, the Company has issued four annual Environmental Statements for each of the fiscal years 2006-2009 according to the above mentioned European Regulation standard EMAS II 761/2001. The fifth voluntary annual Environmental Statement for the year 2010 is expected shortly according to the upgraded European Regulation standard EMAS III 1221/2009. The Environmental Statement of the Company was submitted to the MINISTRY OF ENVIRONMENT ENERGY & CLIMATE CHANGE in August 2011 under the Protocol Number 1526/11.08.2011.

It is important to mention that in the oil refining and marketing industry, the triple combination of ISO 14001:2004 & EMAS certification regarding the environment and ISO 9001:2008 certification regarding quality, is particularly essential and provides multiple advantages. Such certifications are rarely encountered in European refineries of a similar complexity level as the MOTOR OIL refinery.

MOTOR OIL is also committed to incorporate Health & Safety requirements in its planning, decision making and Refinery operation always taking into account the interests of all stakeholders.

Within the context of this commitment, the Health & Safety Management of the Refinery was revised thoroughly and certified by Bureau Veritas according to the international standard OHSAS 18001:2007 in December 2008. This certification has a three year validity (until December 2011).

VIII. KEY FINANCIAL RATIOS

The key financial ratios for the **Group** and the **Company** are as follows:

	GROUP		**COMPANY**	
	30/06/2011	**30/06/2010**	**30/06/2011**	**30/06/2010**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	68.43%	76.42%	65.65%	74.66%
Net Debt to Equity Ratio Total Borrowings / Total Equity	2.17	3.24	1.91	2.95
	GROUP		**COMPANY**	
	30/06/2011	**30/06/2010**	**30/06/2011**	**30/06/2010**
Return On Assets (ROA) Net Profits after Tax / Total Assets	4.14%	1.06%	4.99%	1.25%
Return On Equity (ROE) Net Profits after Tax / Total Equity	20.59%	6.21%	24.76%	7.01%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	7.98%	2.13%	9.84%	2.40%

IX. RELATED PARTY TRANSACTIONS

Transactions among the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions among the Company, its subsidiaries and the related parties disclosed as associates are set out below:

GROUP					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
SEKAVIN	80,561	1,279		10,662	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			129		
M&M	11	9,992			985
RAPI		133			31
KORINTHOS POWER S.A.	116				
SHELL-MOH AVIATION	50,865	476		18,068	
Totals	**131,554**	**11,880**	**129**	**28,730**	**1,016**

COMPANY					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	254,467	224	0	23,344	0
ELECTROPARAGOGI SOUSSAKI S.A.	1	0	0	0	0
OFC AVIATION FUEL SERVICES S.A.	0	0	759	0	0
Coral AE	450,149	18,838	0	40,120	16,810
Coral Gas A.E.B.E.Y	14,691	0	0	1,391	0
Associates:					
SHELL & MOH J.V	49,515	476	0	17,863	0
SEKAVIN	80,561	1,279	0	10,662	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	129	0	0
KORINTHOS POWER S.A.	116	0	0	0	0
M & M	11	9,992	0	0	985
Totals	**849,511**	**30,809**	**888**	**93,380**	**17,795**

Sales of goods to related parties were made on an arm’s length basis.
The amounts outstanding will be settled in cash. An amount of $ 2,500 thousand has been granted by the related party “SEKAVIN S.A.” as guarantee.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the **Group**, for the period 1/1/2011 – 30/06/2011 and 1/1/2010 – 30/06/2010 amounted to Euro 2,476 thousand and Euro 1,254 thousand respectively (**Company**: 1/1/2011 – 30/06/2011: Euro 1,204 thousand, 1/1/2010 – 30/06/2010: Euro 1,033 thousand).

The remuneration of the members of the Board of Directors are proposed and approved by the Annual General Assembly of Company shareholders.

Other short term benefits granted to the top management of the **Group** amounted to Euro 266 thousand for the period 1/1/2011 – 30/06/2011 and to Euro 153 thousand for the period 1/1/2010 – 30/06/2010 (**Company:** 1/1/2011 – 30/06/2011: Euro 134 thousand, 1/1/2010 – 30/06/2010: Euro 142 thousand)

There were no leaving indemnities paid to key management personnel for the Group and the Company for the period 1/1/2011 – 30/6/2011 as well as for the respective period of the previous year.

Directors' Transactions

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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Maroussi, 26 August 2011

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMEN

JOHN V. VARDINOYANNIS

PANAGIOTIS N. KONTAXIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BOD

DEMOSTHENES N VARDINOYANNIS

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL-MATHEOS J. STIAKAKIS

KONSTANTINOS B. MARAVEAS

ANTONIOS TH. THEOCHARIS

THEOFANIS CHR. VOUTSARAS

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

INTERIM CONDENSED FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE PERIOD 1 JANUARY – 30 JUNE 2011

FOR THE GROUP AND THE COMPANY

“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”

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

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The interim condensed financial statements of the Group and the Company, set out on pages 3-27, were approved at the Board of Directors' Meeting dated Friday August 26, 2011.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS	THEODOROS N. PORFIRIS

Condensed Statement of Comprehensive Income
for the period ended 30 June 2011

Period 1/1 – 30/6/2011		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Operating results					
Revenue	4	4,135,317	2,441,752	3,326,119	2,169,769
Cost of Sales	5	(3,904,620)	(2,294,965)	(3,187,074)	(2,049,419)
Gross profit		**230,697**	**146,787**	**139,045**	**120,350**
Distribution expenses		(86,334)	(30,788)	(14,424)	(9,804)
Administrative expenses		(24,599)	(19,843)	(11,019)	(14,335)
Other operating income/(expenses)		40,675	(39,394)	33,447	(41,550)
Profit from operations		**160,439**	**56,762**	**147,049**	**54,661**
Investment income		2,417	873	1,912	1,488
Share of profit/(loss) in associates		483	(114)		0
Finance costs		(31,320)	(11,940)	(22,870)	(9,979)
Profit before tax		**132,019**	**45,581**	**126,091**	**46,170**
Income taxes	6	(26,916)	(25,962)	(26,081)	(25,297)
Profit after tax		**105,103**	**19,619**	**100,010**	**20,873**
Attributable to Company Shareholders		**105,025**	**19,571**	**100,010**	**20,873**
Non-controlling interest		**78**	**48**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.95**	**0.18**	**0.90**	**0.19**
Other comprehensive income					
Share capital increase expenses		**0**	(572)	0	(572)
Income tax on other comprehensive income		**0**	137	0	137
		0	**(435)**	**0**	**(435)**
Total comprehensive income		**105,103**	**19,184**	**100,010**	**20,438**
Attributable to Company Shareholders		**105,025**	**19,136**	**100,010**	**20,438**
Non-controlling interest		**78**	**48**	**0**	**0**

The notes on pages 8-27 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income
for the period ended 30 June 2011

Period 1/4 – 30/6/2011		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/4-30/6/2011**	**1/4-30/6/2010**	**1/4-30/6/2011**	**1/4-30/6/2010**
Operating results					
Revenue	4	2,310,494	1,331,796	1,915,123	1,207,243
Cost of Sales	5	(2,197,393)	(1,247,297)	(1,845,927)	(1,134,500)
Gross profit		**113,101**	**84,499**	**69,196**	**72,743**
Distribution expenses		(43,944)	(14,688)	(8,758)	(4,947)
Administrative expenses		(13,077)	(9,529)	(5,745)	(6,897)
Other operating income/(expenses)		11,132	(24,724)	7,318	(26,062)
Profit from operations		**67,212**	**35,558**	**62,011**	**34,837**
Investment income		1,514	756	1,807	1,457
Share of profit/(loss) in associates		756	(59)	0	0
Finance costs		(16,833)	(6,850)	(12,504)	(5,736)
Profit before tax		**52,649**	**29,405**	**51,314**	**30,558**
Income taxes	6	(9,905)	(22,320)	(10,126)	(21,819)
Profit after tax		**42,744**	**7,085**	**41,188**	**8,739**
Attributable to Company Shareholders		**42,683**	**7,058**	**41,188**	**8,739**
Non-controlling interest		**61**	**27**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.39**	**0.06**	**0.37**	**0.08**
Other comprehensive income					
Share capital increase expenses		**0**	(572)	0	(572)
Income tax on other comprehensive income		**0**	137	0	137
		0	**(435)**	**0**	**(435)**
Total comprehensive income		**42,744**	**6,650**	**41,188**	**8,304**
Attributable to Company Shareholders		**42,683**	**6,623**	**41,188**	**8,304**
Non-controlling interest		**61**	**27**	**0**	**0**

The notes on pages 8-27 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position
as at 30 June 2011

(In 000's Euros)		GROUP		COMPANY	
	Note	30/6/2011	31/12/2010 (as restated)	30/6/2011	31/12/2010 (as restated)
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	36,384	37,312	159	302
Property, Plant and Equipment	11	1,155,468	1,161,650	878,164	884,571
Investments in subsidiaries and associates	12	37,368	36,885	146,491	146,491
Available for sale investments	13	937	937	937	937
Other non-current assets		50,122	42,263	968	962
Total		**1,299,584**	**1,298,352**	**1,026,719**	**1,033,263**
Current assets					
Inventories		578,689	601,596	523,531	535,337
Trade and other receivables		626,966	480,545	445,155	291,314
Cash and cash equivalents		30,963	55,125	8,919	25,136
Total		**1,236,618**	**1,137,266**	**977,605**	**851,787**
Total Assets		**2,536,202**	**2,435,618**	**2,004,324**	**1,885,050**
Liabilities					
Non-current liabilities					
Borrowings	14	593,021	294,808	396,207	114,037
Provision for retirement benefit obligation		45,727	45,510	35,343	35,277
Deferred tax liabilities		53,421	48,693	35,841	31,013
Other non-current liabilities		6,028	6,225	0	0
Other non-current provisions		2,642	3,044	0	0
Deferred income		7,044	5,032	7,044	5,032
Total		**707,883**	**403,312**	**474,435**	**185,359**
Current liabilities					
Trade and other payables		780,451	939,043	727,969	811,377
Provision for retirement benefit obligation		2,998	3,405	2,998	3,360
Income taxes		20,201	18,020	18,709	17,071
Borrowings	14	513,475	610,355	375,544	507,963
Deferred income		803	671	803	671
Total		**1,317,928**	**1,571,494**	**1,126,023**	**1,340,442**
Total Liabilities		**2,025,811**	**1,974,806**	**1,600,458**	**1,525,801**
Equity					
Share capital	15	105,244	132,940	105,244	132,940
Reserves	16	40,845	35,684	38,152	32,994
Retained earnings	17	363,216	291,049	260,470	193,315
Equity attributable to Company Shareholders		**509,305**	**459,673**	**403,866**	**359,249**
Non-controlling interest		**1,086**	**1,139**	**0**	**0**
Total Equity		**510,391**	**460,812**	**403,866**	**359,249**
Total Equity and Liabilities		**2,536,202**	**2,435,618**	**2,004,324**	**1,885,050**

The notes on pages 8-27 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30 June 2011

GROUP

(In 000's Euros)	Share Capital	Share Premium	Reserves	Retained Earnings	Total (Attributable to Company Shareholders)	Non-controlling interest	Total
Balance as at 1 January 2010	**33,235**	**49,528**	**77,773**	**190,415**	**350,951**	**1,225**	**352,176**
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0	0	0
Tax on capitalization of reserves	0	0	(948)	948	0	0	0
Other comprehensive income	0	0	0	(435)	(435)	0	(435)
Comprehensive income after tax	0	0	0	19,571	19,571	48	19,619
Dividends paid	0	0	0	(55,390)	(55,390)	(210)	(55,600)
Balance as at 30 June 2010	**132,940**	**0**	**31,509**	**150,248**	**314,697**	**1,063**	**315,760**
Balance as at 1 January 2011 (as reported)	**132,940**	**0**	**35,684**	**257,471**	**426,095**	**1,139**	**427,234**
Changes due to finalization of fair value measurement on business combinations	0	0	0	33,578	33,578	0	33,578
Balance as at 1 January 2011 (as restated)	**132,940**	**0**	**35,684**	**291,049**	**459,673**	**1,139**	**460,812**
Return of Share Capital	(27,696)	0	0	0	(27,696)	0	(27,696)
Transfer to Reserves	0	0	5,161	(5,161)	0	0	0
Dividends Paid	0	0	0	(27,697)	(27,697)	(131)	(27,828)
Comprehensive income	0	0	0	105,025	105,025	78	105,103
Balance as at 30 June 2011	**105,244**	**0**	**40,845**	**363,216**	**509,305**	**1,086**	**510,391**

COMPANY

(In 000's Euros)	Share capital	Share Premium	Reserves	Retained Earnings	Total
Balance as at 1 January 2010	**33,235**	**49,528**	**75,166**	**174,863**	**332,792**
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0
Tax on capitalization of reserves	0	0	(948)	948	0
Other comprehensive income	0	0	0	(435)	(435)
Comprehensive income after tax	0	0	0	20,873	20,873
Dividends paid	0	0	0	(55,390)	(55,390)
Balance as at 30 June 2010	**132,940**	**0**	**28,902**	**135,998**	**297,840**
Balance as at 1 January 2011	**132,940**	**0**	**32,994**	**193,315**	**359,249**
Return of Share Capital	(27,696)	0	0	0	(27,696)
Transfer to Reserves	0	0	5,158	(5,158)	0
Dividends Paid	0	0	0	(27,697)	(27,697)
Comprehensive income	0	0	0	100,010	100,010
Balance as at 30 June 2011	**105,244**	**0**	**38,152**	**260,470**	**403,866**

The notes on pages 8-27 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 30 June 2011

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2011	1/1 – 30/6/2010	1/1 – 30/6/2011	1/1 – 30/6/2010
Operating activities				
Profit before tax	132,019	45,581	126,091	46,170
Adjustments for:				
Depreciation & amortization of non current assets	47,404	29,378	37,255	26,014
Provisions	(92)	(140)	(213)	(836)
Exchange differences	(19,334)	33,684	(16,056)	33,728
Investment income / (expenses)	(2,185)	(428)	(2,092)	(1,729)
Finance costs	31,320	11,940	22,870	9,979
Movements in working capital:				
Decrease / (increase) in inventories	22,907	(58,733)	11,805	(60,306)
Decrease / (increase) in receivables	(155,803)	(56,810)	(155,296)	(42,284)
(Decrease) / increase in payables (excluding borrowings)	(185,880)	(42,153)	(109,453)	(27,079)
Less:				
Finance costs paid	(29,524)	(11,141)	(21,366)	(9,411)
Taxes paid	(19,757)	(21,003)	(19,616)	(19,743)
Net cash (used in) / from operating activities (a)	**(178,925)**	**(69,825)**	**(126,071)**	**(45,497)**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	(102,702)	0	(102,702)
Purchase of tangible and intangible assets	(42,815)	(66,959)	(32,596)	(62,589)
Proceeds on disposal of tangible and intangible assets	1,978	1	1,750	1
Interest received	1,729	94	955	72
Dividends received	129	101	889	1,191
Net cash (used in) / from investing activities (b)	**(38,979)**	**(169,465)**	**(29,002)**	**(164,027)**
Financing activities				
Proceeds from borrowings	1,520,134	771,341	1,275,983	642,878
Repayments of borrowings	(1,298,454)	(468,466)	(1,109,320)	(368,857)
Repayments of finance leases	(110)	(108)	(110)	(108)
Dividends paid	(27,828)	(55,600)	(27,697)	(55,390)
Net cash (used in) / from financing activities (c)	**193,742**	**247,167**	**138,856**	**218,523**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(24,162)**	**7,877**	**(16,217)**	**8,999**
Cash and cash equivalents at the beginning of the period	**55,125**	**26,046**	**25,136**	**15,021**
Cash and cash equivalents at the end of the period	**30,963**	**33,923**	**8,919**	**24,020**

The notes on pages 8-27 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12^A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholder of the Company is "Petroventure Holdings Limited" holding 40.6 % of the Company shares.

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

As at 30 June 2011 the number of employees, for the Group and the Company, was 1,869 and 1,263 respectively (30/6/2010: Group: 1,518 persons, Company: 1,268 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *"Interim financial reporting"* and should be read in combination with the 2010 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 2010 except for the following:

IFRS 7 (revised) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2011)

The amendments to IFRS 7 clarify the additional required level of disclosures about fair value measurement and credit risk. This amendment is not expected to significantly affect the Group's Financial Statements.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" to be subsequently measured at amortised cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications except in rare cases where the business model of the entity changes so the entity is required to reclassify subsequently the financial asserts affected. Under IFRS 9 all equity investments must be measured at fair value. Management has the choice though, to recognise fair value profit and loss on equity investments not held for sale in other comprehensive income. This recognition is done initially separately for every financial instrument and may not change. Fair value profit and loss may not be subsequently recognised through profit and loss, while income from dividends will continue to be recognised through profit and loss.

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

IFRS 9 stops the exemption of measuring at cost of non listed investments and derivatives on non listed investments but gives directions as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 in the financial statements. IFRS 9 has not yet been adopted by EU.

IAS 1 (revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2011)

The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The application of this amendment is not expected to have material impact in the Group's financial statements.

IAS 24 (revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

The current revision tries to minimise the disclosures on government-related entities transactions and clarifies the definition of a related party. Specifically IAS 24 abolishes the liability for government-related entities to disclose details on all the government-related entities and other related party transactions, clarifies and simplifies the definition of a related party and imposes disclosure not only on the relations and the transactions of related parties but also on the commitments in the separate and the consolidated financial statements. The application of this amendment is not expected to have material impact in the Group's financial statements.

IAS 32 (revised) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

The current revision addresses the classification of certain rights issues. Specifically rights, stock options and rights for specific number of treasury shares denominated in any currency, are equity instruments if the legal entity offers these rights to all existing shareholders of the same category. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 27 (revised) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 February 2010)

Revised IAS 27 requires that transactions leading to changes in ownership interests in subsidiaries to be accounted for in net equity. In addition revised IAS 27 changes the accounting treatment on losses realised from loss of control in a subsidiary. The revision clarifies that revisions of IAS 21, IAS 28 and IAS 31 derived from revision 27 (2008) must be applied subsequently. All above revisions will be applied in the future and will have impact on future acquisitions and transactions with non-controlling interests. The Group does not expect that these amendments will have a material impact on the financial statements of the Group or the Company.

IAS 28 "Investments in Associates and Joint Ventures" (2011) (effective for annual periods beginning on or after 1 January 2013)

This Standard supersedes IAS 28 "Investments in Associates" and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Group will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Group or the Company.

Within May 2011 the amended **IAS 19** "Employee Benefits" (2011), **IFRS 10** "Consolidated Financial Statements", **IFRS 11** "Joint Arrangements", **IFRS 12** "Disclosure of Interests in Other Entities" and **IFRS 13** "Fair Value Measurement" were issued, effective for annual periods beginning on or after 1 January 2013. These standards have not been adopted yet by the EU. The Group will apply these standards as soon as these will become effective and adopted by the EU, and does not expect to have a material impact on the financial statements of the Group or the Company.

3. Operating Segments

All of the Group's activities take place in Greece, given that all Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to Gas Stations and Services.

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(*In 000's Euros*)

Business Operations	1/1-30/6/2011 Refinery's Activities	1/1-30/6/2011 Sales to Gas Stations	1/1-30/6/2011 Services	1/1-30/6/2011 Eliminations/ Adjustments	1/1-30/6/2011 Total	1/1-30/6/2010 Refinery's Activities	1/1-30/6/2010 Sales to Gas Stations	1/1-30/6/2010 Services	1/1-30/6/2010 Eliminations/ Adjustments	1/1-30/6/2010 Total
Sales to third parties	2,609,179	1,521,391	4,747	0	4,135,317	1,906,699	530,361	4,692	0	2,441,752
Inter-segment sales	716,940	384,867	862	(1,102,669)	0	263,070	8,309	0	(271,379)	0
Total revenue	3,326,119	1,906,258	5,609	(1,102,669)	4,135,317	2,169,769	538,670	4,692	(271,379)	2,441,752
Cost of Sales	(3,187,074)	(1,817,146)	(3,662)	1,103,262	(3,904,620)	(2,049,419)	(514,705)	(3,181)	272,340	(2,294,965)
Gross profit	**139,045**	**89,112**	**1,947**	**593**	**230,697**	**120,350**	**23,965**	**1,511**	**961**	**146,787**
Distribution expenses	(14,424)	(80,962)	(2)	9,054	(86,334)	(9,804)	(21,317)	(1)	334	(30,788)
Administrative expenses	(11,019)	(14,352)	(570)	1,342	(24,599)	(14,335)	(5,153)	(396)	41	(19,843)
Other operating income/(expenses)	33,447	16,892	90	(9,754)	40,675	(41,550)	3,562	59	(1,465)	(39,394)
Segment result from operations	**147,049**	**10,690**	**1,465**	**1,235**	**160,439**	**54,661**	**1,057**	**1,173**	**(129)**	**56,762**
Investment income	1,912	2,020	23	(1,538)	2,417	1,488	1,792	16	(2,423)	873
Share of profit/(loss) in associates	0	0	0	483	483	0	0	0	(114)	(114)
Finance costs	(22,870)	(8,323)	(144)	17	(31,320)	(9,979)	(1,846)	(115)	0	(11,940)
Profit before tax	**126,091**	**4,387**	**1,344**	**197**	**132,019**	**46,170**	**1,003**	**1,074**	**(2,666)**	**45,581**
Other information										
Capital additions	32,596	10,087	21	111	**42,815**	62,590	4,272	97	0	**66,959**
Depreciation/amortization for the period	37,255	8,863	943	343	**47,404**	26,014	2,477	887	0	**29,378**
Financial Position										
Assets										
Segment assets (excluding investments)	1,856,896	705,826	28,573	(93,398)	**2,497,897**	1,513,724	186,531	29,169	(8,503)	**1,720,921**
Investments in subsidiaries & associates	146,491	13,664	0	(122,787)	**37,368**	148,905	4,458	0	(29,502)	**123,861**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,004,324**	**719,490**	**28,573**	**(216,185)**	**2,536,202**	**1,663,566**	**190,989**	**29,169**	**(38,005)**	**1,845,719**
Liabilities										
Total liabilities	**1,600,458**	**522,389**	**14,494**	**(111,530)**	**2,025,811**	**1,365,726**	**173,030**	**15,774**	**(24,571)**	**1,529,959**

4. Revenue

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products – merchandise - services):

GROUP

(In 000's Euros)		**1/1 – 30/6/11**			**1/1 – 30/6/10**	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,223,241	1,696,756	2,919,997	869,950	955,838	1,825,788
Merchandise	1,101,015	109,558	1,210,573	435,882	175,390	611,272
Services	4,747	0	4,747	4,692	0	4,692
Total	**2,329,003**	**1,806,314**	**4,135,317**	**1,310,524**	**1,131,228**	**2,441,752**

COMPANY

(In 000's Euros)		**1/1 – 30/6/11**			**1/1 – 30/6/10**	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,223,241	1,696,756	2,919,997	869,950	955,838	1,825,788
Merchandise	299,995	106,127	406,122	168,591	175,390	343,981
Total	**1,523,236**	**1,802,883**	**3,326,119**	**1,038,541**	**1,131,228**	**2,169,769**

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

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/6/2011: € 18,664 thousand and 1/1–30/6/2010: € 1,247 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2011: € 3,847,553 thousand and for 1/1–30/6/2010: € 2,267,013 thousand (Company: 1/1–30/6/2011: € 3,131,217 thousand, 1/1–30/6/2010: € 2,022,351 thousand).

6. Income Tax Expenses

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/6/11	**1/1-30/6/10**	**1/1-30/6/11**	**1/1-30/6/10**
Current corporate tax for the period	21,938	14,011	21,253	13,848
Tax on capitalization	0	1,207	0	1,207
Social responsibility contribution L.3845/2010	0	13,377	0	12,914
Deferred tax	4,978	(2,633)	4,828	(2,672)
Total	**26,916**	**25,962**	**26,081**	**25,297**

6. Income Tax Expenses (continued)

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-30/6/2011 and at 24% on the tax assessable profit for the period 1/1-30/6/2010.

7. Earnings per Share

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

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/6/11	**1/1-30/6/10**	**1/1-30/6/11**	**1/1-30/6/10**
Earnings attributable to Company Shareholders (in 000's Euros)	**105,025**	**19,571**	**100,010**	**20,873**
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 €	**0.95**	**0.18**	**0.90**	**0.19**

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/4-30/6/11	**1/4-30/6/10**	**1/4-30/6/11**	**1/4-30/6/10**
Earnings attributable to Company Shareholders (in 000's Euros)	**42,683**	**7,058**	**41,188**	**8,739**
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 €	**0.39**	**0.06**	**0.37**	**0.08**

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 held on May 26, 2011, approved the distribution of total gross dividends for the fiscal year 2010 of € 27,695,745 (or € 0.25 per share).

Furthermore, for the maximization of shareholders' return, the Board of Directors proposed and the Annual Ordinary General Meeting of May 26, 2011 approved the return of share capital of € 27,695,745 (or € 0.25 per share) through the decrease of the share nominal value. The share capital return will be paid within October 2011.

9. Goodwill

Goodwill for the Group as at 30 June 2011 was € 19,305 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

10. Other Intangible Assets

The movement during the period 1/1–30/6/2011 is presented in the following table.

	GROUP			COMPANY		
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**	**Rights**	**Total**
COST						
As at 1 January 2011	22,271	51,091	73,362	10,414	1,929	12,343
Additions	335	3,769	4,104	17	3,200	3,217
Transfers	323	0	323	0	0	0
As at 30 June 2011	**22,929**	**54,860**	**77,789**	**10,431**	**5,129**	**15,560**
ACCUMULATED DEPRECIATION						
As at 1 January 2011	20,718	15,332	36,050	10,112	1,929	12,041
Charge for the period	390	4,965	5,355	160	3,200	3,360
As at 30 June 2011	**21,108**	**20,297**	**41,405**	**10,272**	**5,129**	**15,401**
CARRYING AMOUNT						
As at 31 December 2010	**1,553**	**35,759**	**37,312**	**302**	**0**	**302**
As at 30 June 2011	**1,821**	**34,563**	**36,384**	**159**	**0**	**159**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/6/2011 is presented below:

GROUP *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST As at 1 January 2011 (as reported)	**356,185**	**1,234,903**	**60,621**	**48,437**	**1,024**	**1,701,170**
Changes due to finalization of fair value measurement on business combinations	43,684	0	0	0	0	43,684
COST As at 1 January 2011 (as restated)	**399,869**	**1,234,903**	**60,621**	**48,437**	**1,024**	**1,744,854**
Additions	720	2,818	1,111	34,062	0	38,711
Disposals	(1,099)	(3,150)	(541)	0	0	(4,790)
Transfers	9,104	10,731	919	(21,077)	0	(323)
As at 30 June 2011	**408,594**	**1,245,302**	**62,110**	**61,422**	**1,024**	**1,778,452**
ACCUMULATED DEPRECIATION						
As at 1 January 2011 (as reported)	**80,649**	**465,033**	**36,373**	**0**	**809**	**582,864**
Changes due to finalization of fair value measurement on business combinations	340	0	0	0	0	340
ACCUMULATED DEPRECIATION As at 1 January 2011 (as restated)	**80,989**	**465,033**	**36,373**	**0**	**809**	**583,204**
Charge for the period	4,323	35,858	1,766	0	102	42,049
Disposals	(515)	(1,407)	(347)	0	0	(2,269)
As at 30 June 2011	**84,797**	**499,484**	**37,792**	**0**	**911**	**622,984**
CARRYING AMOUNT						
As at 31 December 2010	**318,880**	**769,870**	**24,248**	**48,437**	**215**	**1,161,650**
As at 30 June 2011	**323,797**	**745,818**	**24,318**	**61,422**	**113**	**1,155,468**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/6/2011 is presented below:

COMPANY *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2011	**165,609**	**1,082,536**	**20,516**	**30,701**	**1,024**	**1,300,386**
Additions	152	120	230	28,877	0	29,379
Disposals	(502)	(1,870)	(196)	0	0	(2,568)
Transfers	1,489	10,144	77	(11,710)	0	0
As at 30 June 2011	**166,748**	**1,090,930**	**20,627**	**47,868**	**1,024**	**1,327,197**
ACCUMULATED DEPRECIATION						
As at 1 January 2011	**18,844**	**381,459**	**14,703**	**0**	**809**	**415,815**
Charge for the period	1,626	31,514	653	0	102	33,895
Disposals	(122)	(471)	(84)	0	0	(677)
As at 30 June 2011	**20,348**	**412,502**	**15,272**	**0**	**911**	**449,033**
CARRYING AMOUNT						
As at 31 December 2010	**146,765**	**701,077**	**5,813**	**30,701**	**215**	**884,571**
As at 30 June 2011	**146,400**	**678,428**	**5,355**	**47,868**	**113**	**878,164**

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 *(In 000's Euros)*	**MORTGAGES**
CITIBANK INTERNATIONAL PLC	275,000
Total	**275,000**

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 113 thousand (31/12/2010: € 215 thousand).

12. Investments in Subsidiaries and Associates

Details of the Group's subsidiaries and associates are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (under liquidation)	At cost
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)	At cost
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	Greece, Perama Attika	100%	Provision of Financial Advice and Accounting Services	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Palaio Faliro Piraeus	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method

The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A." and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant.

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 30/6/2011	31/12/2010	**COMPANY** 30/6/2011	31/12/2010
				(As restated)
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	0	0	0	0
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	0	0	0	0
CORAL GAS A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	300	300	300	300
M and M GAS Co S.A.	980	904	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	4,758	4,116	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,121	1,152	0	0
KORINTHOS POWER S.A.	29,962	30,166	13,662	13,662
Total	**37,368**	**36,885**	**146,491**	**146,491**

"AVIN ALBANIA S.A." is under liquidation from which a loss of approximately of € 400 thousand is expected. Thus the cost of the investment has been impaired by this amount.

13. Available for Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost** *(Thousand €)*	**Principal activity**
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

Investments in "HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non profit organization) and "ATHENS AIRPORT FUEL PIPELINE CO. S.A." are stated at cost as significant influence is not exercised on them.

14. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Borrowings	1,110,273	906,484	774,527	622,401
Finance leases	119	229	119	229
Less: Bond loans expenses *	(3,896)	(1,550)	(2,895)	(630)
Total Borrowings	**1,106,496**	**905,163**	**771,751**	**622,000**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
On demand or within one year	513,475	610,335	375,544	507,963
In the second year	407,105	115,131	218,441	113,467
From the third to fifth year inclusive	185,653	176,236	180,661	1,200
After five years	4,159	4,991	0	0
Less: Bond loans expenses *	(3,896)	(1,550)	(2,895)	(630)
Total Borrowings	**1,106,496**	**905,163**	**771,751**	**622,000**
Less: Amount payable within 12 months (shown under current liabilities)	513,475	610,355	375,544	507,963
Amount payable after 12 months	593,021	294,808	396,207	114,037

* The bond loans expenses will be amortized over the number of years remaining to loans maturity.

Analysis of borrowings by currency on 30/6/2011 and 31/12/2010:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Loans' currency				
EURO	972,398	741,336	637,653	458,173
U.S. DOLLARS	103,446	134,237	103,446	134,237
SWISS FRANCS	30,652	29,590	30,652	29,590
Total	**1,106,496**	**905,163**	**771,751**	**622,000**

14. Borrowings (continued)

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

The Group has the following borrowings:

i) "**Motor Oil**" was granted a loan of € 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 up to 15/7/2013. The balance as at 30/6/2011 is € 70,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 11.
Another loan amounting $ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2012.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and up to 11/4/2013. The balance as at 30/6/2011 is € 2,400 thousand.
On 31/3/2011 Motor Oil was granted a loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2013.
On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015.
On 21/04/2011 Motor Oil was granted a loan of € 150,000 thousand. The purpose of this loan is as well the partial restructuring of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2014 with 1+1 years extension option.
On 30/6/2011 Motor Oil was granted a loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2014 with a two year extension option, up to 30/06/2016.
Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 375,544 thousand.

ii) **"Avin Oil S.A."** was granted a loan of € 50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2012 with extension option 23/4/2013. The company's other loans are all short-term, totalling to € 102,053 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** was granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 12,478 thousand as 30/6/2011.

iv) **"Coral A.E."** was granted a loan of € 120,000 thousand, on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. Additionally on 9/6/2011 Coral was granted a loan of € 20,000 which is repayable in semi-annual instalments beginning on 30/11/2011 and up to 31/05/2013. The company's other loans are all short-term, amounting to € 34,215 thousand with duration up to one year.

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

15. Share Capital

Share capital as at 30/6/2011 was € 105,244 thousand (31/12/2010: € 132,940 thousand) consists of 110,782,980 registered shares of par value € 0.95 each.

(In 000's Euros))	
Balance as at 1 January 2011	**132,940**
Share Capital Return	(27,696)
Balance as at 30 June 2011	**105,244**

The Annual Ordinary General Meeting of May 26, 2011 approved the return of share capital of € 27,695,745 (or € 0.25 per share) through the decrease of the share nominal value. The share capital return will be paid within October 2011.

16. Reserves

Reserves of the Group and the Company as at 30/6/2011 are € 40,845 thousand and € 38,152 respectively (31/12/2010: € 35,684 thousand and € 32,994 thousand respectively).

GROUP

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 1 January 2011	**21,539**	**7,399**	**0**	**6,746**	**35,684**
Other movements	0	4,136	0	1,025	**5,161**
Balance as at 30 June 2011	**21,539**	**11,535**	**0**	**7,771**	**40,845**

COMPANY

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 1 January 2011	**19,987**	**7,399**	**0**	**5,608**	**32,994**
Other movements	0	4,136	0	1,022	**5,158**
Balance as at 30 June 2011	**19,987**	**11,535**	**0**	**6,630**	**38,152**

17. Retained Earnings

(In 000's Euros)	**GROUP**	**COMPANY**
Balance as at 31 December 2010 **(as reported)**	**257,471**	**193,315**
Restatement due to finalization of fair value measurement on business combinations	33,578	0
Balance as at 31 December 2010 **(as restated)**	**291,049**	**193,315**
Profit for the period	105,025	100,010
Dividends	(27,697)	(27,697)
Transfer to reserves	(5,161)	(5,158)
Balance as at 30 June 2011	**363,216**	**260,470**

18. Establishment / Acquisition of Subsidiaries

18.1. "CORAL A.E." (ex "SHELL HELLAS S.A.") & "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.")

On 30 June 2010 the acquisition process for the acquisition of the activities of Shell group in Greece was concluded and was paid.
Specifically "MOTOR OIL (HELLAS) CORINTH REFINERIES SA" acquired from "SHELL OVERSEAS HOLDINGS LIMITED" 100% of the shares of "CORAL A.E." (ex "SHELL HELLAS S.A.") and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A."). Following the relevant audits and reviews and in accordance to the Share Purchase Agreement, the interim considerations amount to € 63,141 thousand for "CORAL A.E." and € 26,585 thousand for "CORAL GAS A.E.B.E.Y.".

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned companies was finalized on 30 June 2011 in accordance with the provision of IFRS 3 and are as follows:

18.1.1. "CORAL A.E"

(In 000's Euros)

Assets	Fair value recognised on acquisition	Carrying Value on acquisition
Non-current assets	230,299	142,663
Inventories	44,184	44,184
Trade and other receivables	133,306	133,306
Cash and cash equivalents	26,161	26,161
Total assets	**433,950**	**346,314**
Liabilities		
Non-current liabilities	146,683	133,613
Current liabilities	139,202	138,961
Total liabilities	**285,885**	**272,574**
Equity	**148,065**	**73,740**
Gain from bargain purchase of subsidiary	**(84,924)**	
Cash paid	**63,141**	
Cash flows for the acquisition:		
Cash paid	63,141	
Cash and cash equivalent acquired	(26,161)	
Net cash outflow for the acquisition	**36,980**	

The amount of € 84.9 million (gain from bargain purchase) was included in "Share of profit/(loss) of associates" of the Statement of Comprehensive Income in the second half of the previous year and so the Company's equity as at 31.12.2010 was accordingly restated (note 19).

18. Establishment / Acquisition of Subsidiaries (continued)

18.1.2. "CORAL GAS A.E.B.E.Y."

(In 000's Euros)

Assets	Fair value recognised on acquisition	Carrying Value on acquisition
Non-current assets	24,170	15,079
Inventories	1,249	1,249
Trade and other receivables	7,621	7,621
Cash and cash equivalents	4,013	4,013
Total assets	**37,053**	**27,962**
Liabilities		
Non-current liabilities	7,511	6,983
Current liabilities	6,063	6,063
Total liabilities	**13,574**	**13,046**
Equity	**23,480**	**14,916**
Goodwill	3,105	
Cash paid	**26,585**	
Cash flows for the acquisition:		
Cash paid	26,585	
Cash and cash equivalent acquired	(4,013)	
Net cash outflow for the acquisition	**22,572**	

19. Restatement of Condensed Statement of Financial Position as at 31 December 2010

Following the final valuation of the fair value of assets and liabilities obtained from the acquisition of "CORAL A.E." (ex "SHELL HELLAS S.A.") and "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.") that was finalized on 30 June 2011 in accordance with the provision of IFRS 3, below is the Condensed Statement of Financial Position as at 31.12.2010 as reported and as restated:

19. Restatement of Condensed Statement of Financial Position as at 31 December 2010 (continued)

Condensed Statement of Financial Position

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010 (as reported)	31/12/2010 (as restated)	31/12/2010 (as reported)	31/12/2010 (as restated)
Assets				
Non-current assets				
Goodwill	21,415	19,305	0	0
Other intangible assets	37,312	37,312	302	302
Property, Plant and Equipment	1,118,306	1,161,650	884,571	884,571
Investments in subsidiaries and associates	36,885	36,885	145,126	146,491
Available for sale investments	937	937	937	937
Other non-current assets	42,263	42,263	962	962
Total	**1,257,118**	**1,298,352**	**1,031,898**	**1,033,263**
Current assets				
Inventories	601,596	601,596	535,337	535,337
Trade and other receivables	480,245	480,545	291,014	291,314
Cash and cash equivalents	55,125	55,125	25,136	25,136
Total	**1,136,966**	**1,137,266**	**851,487**	**851,787**
Total Assets	**2,394,084**	**2,435,618**	**1,883,385**	**1,885,050**
Liabilities				
Non-current liabilities				
Borrowings	294,808	294,808	114,037	114,037
Provision for retirement benefit obligation	45,510	45,510	35,277	35,277
Deferred tax liabilities	43,033	48,693	31,013	31,013
Other non-current liabilities	4,170	6,225	0	0
Other non-current provisions	4,710	3,044	0	0
Deferred income	5,032	5,032	5,032	5,032
Total	**397,263**	**403,312**	**185,359**	**185,359**
Current liabilities				
Trade and other payables	937,136	939,043	809,712	811,377
Provision for retirement benefit obligation	3,405	3,405	3,360	3,360
Income taxes	18,020	18,020	17,071	17,071
Borrowings	610,355	610,355	507,963	507,963
Deferred income	671	671	671	671
Total	**1,569,587**	**1,571,494**	**1,338,777**	**1,340,442**
Total Liabilities	**1,966,850**	**1,974,806**	**1,524,136**	**1,525,801**
Equity				
Share capital	132,940	132,940	132,940	132,940
Reserves	35,684	35,684	32,994	32,994
Retained earnings	257,471	291,049	193,315	193,315
Equity attributable to Company Shareholders	**426,095**	**459,673**	**359,249**	**359,249**
Non-controlling interest	**1,139**	**1,139**	**0**	**0**
Total Equity	**427,234**	**460,812**	**359,249**	**359,249**
Total Equity and Liabilities	**2,394,084**	**2,435,618**	**1,883,385**	**1,885,050**

20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 75.2 million (Company: approximately € 10.7 million). Included in the Group amount, there is an amount of € 19.7 million that concerns a fine imposed by the Competition Committee to "CORAL A.E." (Ex "Shell Hellas S.A.") in 2008. In case there is an unappealable court decision against "CORAL A.E.", then its previous parent company "Shell Overseas Holdings Limited" has a contractual commitment, according to the SPA, to pay the final amount charged. There are also legal claims of the Group against third parties amounting to approximately € 101.0 million (Company: approximately € 85.1 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The companies "R.A.P.I. A.E." and "CORAL GAS A.E.B.E.Y." have not been subject to a tax audit for the year 2009 and 2010. For the following companies : "MOTOR OIL S.A.", "AVIN OIL S.A.", "CORAL A.E.", "ERMIS A.E.M.E.E.", "MYRTEA A.E." a tax audit for Fiscal year 2009 is in progress and the outcome of this audit cannot be predicted at this point. For "CORAL M.E.P.E.", "OFC AVIATION FUEL SERVICES S.A." , "CORAL FINANCE A.E.", "MAKREON S.A.", "KORINTHOS POWER S.A." and "SHELL & MOH AVIATION A.E.", has not been subject to a tax audit for the year 2010. We do not expect material liabilities to arise from the tax unaudited fiscal years.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 30/6/2011, amounts to approximately € 3.4 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 bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/6/2011, amounted to € 125,452 thousand. The respective amount as at 31/12/2010 was € 130,245 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2011, amounted to € 18,149 thousand. The respective amount as at 31/12/2010 was € 18,606 thousand.

21. Related Party 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:

GROUP

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	131,683	11,880	28,730	1,016

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	720,068	19,061	64,855	16,810
Associates	130,331	11,748	28,525	985
Total	**850,399**	**30,809**	**93,380**	**17,795**

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

The amounts outstanding will be settled in cash. An amount of $ 2,500 thousand has been granted by the related party "SEKAVIN S.A." as quarantee.

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 1/1–30/6/2011 and 1/1–30/6/2010 amounted to € 2,476 thousand and € 1,254 thousand respectively.
(Company: 1/1–30/6/2011: € 1,204 thousand, 1/1–30/6/2010: € 1,033 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 1/1–30/6/2011 amounted to € 266 thousand and 1/1–30/6/2010 amounted to € 153 thousand respectively. (Company: 1/1–30/6/2011: € 134 thousand, 1/1–30/6/2010: € 142 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–30/6/2011 as well as for the comparative last year period.

Directors' Transactions

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

22. Events after the Reporting Period

On August 10th, 2011 the Company signed an agreement for the issuance of a common Bond Loan up to EURO 50 million. The purpose for the issuance of this loan is to finance the Company's continuous higher working capital requirements as a result of the increased production capacity of the Refinery following the addition of the new Crude Distillation Unit.

There are no other events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/6/2011 up to the date of issue of these financial statements.

Hadjipavlou Sofianos &
Cambanis S.A.

Assurance & Advisory Services

3a Fragoklissias & Granikou str.
GR 151 25 Maroussi
Athens, Greece

Tel.: +30 (210) 6781.100
Fax: +30 (210) 6776.221-2
www.deloitte.gr

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 stand alone and consolidated statement of financial position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") and its subsidiaries as of June 30, 2011 and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the six month financial report as provided by article 5 of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable 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". 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 International Standards on Auditing 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.

Report on other legal and regulatory requirements

Our review has not revealed any inconsistency in the content of the management half year financial report provided by article 5 of Law 3556/2007 when compared to the accompanying interim condensed financial information.

Athens, August 29, 2011

The Certified Public Accountant

Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
Assurance & Advisory Services
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E 120

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

PREF. REG. No. 1482/06/B/86/26

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011

According to Decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

The following figures and financial information, deriving from the financial statements, aim to provide general information for the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporate web site, where the financial statements and the auditor's review report, whenever this is required, are presented.

Company's website:	www.moh.gr
Approval date of the financial statements by the Board of Directors:	26 August 2011
The Certified Public Accountant:	Tilemachos Ch. Georgopoulos
Auditing Firm:	Deloitte.
Type of Auditors' Review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2011	31.12.2010 (restated)	30.06.2011	31.12.2010 (restated)
ASSETS				
Property, plant and equipment	1,155,468	1,161,650	878,164	884,571
Intangible assets	55,689	56,617	159	302
Other non-current assets	88,427	80,085	148,396	148,390
Inventories	578,689	601,596	523,531	535,337
Trade receivables	502,532	385,108	379,584	255,691
Other current assets	155,397	150,562	74,490	60,759
TOTAL ASSETS	**2,536,202**	**2,435,618**	**2,004,324**	**1,885,050**
EQUITY AND LIABILITIES				
Share capital	105,244	132,940	105,244	132,940
Other shareholders' equity	404,061	326,733	298,622	226,309
Total shareholders' equity (a)	**509,305**	**459,673**	**403,866**	**359,249**
Non-controlling interests (b)	1,086	1,139	0	0
Total equity (c) = (a) + (b)	**510,391**	**460,812**	**403,866**	**359,249**
Long term borrowings	593,021	294,808	396,207	114,037
Other non-current liabilities	114,862	108,504	78,228	71,322
Short term borrowings	513,475	610,355	375,544	507,963
Other current liabilities	804,453	961,139	750,479	832,479
Total liabilities (d)	**2,025,811**	**1,974,806**	**1,600,458**	**1,525,801**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,536,202**	**2,435,618**	**2,004,324**	**1,885,050**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
Turnover	4,135,317	2,441,752	3,326,119	2,169,769
Gross profit / (loss)	230,697	146,787	139,045	120,350
Profit / (loss) before tax and interest	160,439	56,762	147,049	54,661
Profit / (loss) before tax	132,019	45,581	126,091	46,170
Profit / (loss) after tax (A)	105,103	19,619	100,010	20,873
-Shareholders	105,025	19,571	100,010	20,873
-Non-controlling interests	78	48	0	0
Other comprehensive income after tax (B)	0	(435)	0	(435)
Total comprehensive income after tax (A)+(B)	105,103	19,184	100,010	20,438
-Shareholders	105,025	19,136	100,010	20,438
-Non-controlling interests	78	48	0	0
Earnings per share - basic (in Euro)	0.9487	0.1771	0.9028	0.1884
Profit / (loss) before tax, interest and depreciation	207,454	85,805	183,915	80,340

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.04-30.06.2011	01.04-30.06.2010	01.04-30.06.2011	01.04-30.06.2010
Turnover	2,310,494	1,331,796	1,915,123	1,207,243
Gross profit / (loss)	113,101	84,499	69,196	72,743
Profit / (loss) before tax and interest	67,212	35,558	62,011	34,837
Profit / (loss) before tax	52,649	29,405	51,314	30,558
Profit / (loss) after tax (A)	42,744	7,085	41,188	8,739
-Shareholders	42,683	7,058	41,188	8,739
-Non-controlling interests	61	27	0	0
Other comprehensive income after tax (B)	0	(435)	0	(435)
Total comprehensive income after tax (A)+(B)	42,744	6,650	41,188	8,304
-Shareholders	42,683	6,623	41,188	8,304
-Non-controlling interests	61	27	0	0
Earnings per share - basic (in Euro)	0.3858	0.0640	0.3718	0.0789
Profit / (loss) before tax, interest and depreciation	89,228	50,175	78,829	47,756

STATEMENT OF CASH FLOWS

Indirect Method	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
Operating activities				
Profit / (loss) before tax	132,019	45,581	126,091	46,170
Plus / Less adjustments for:				
Depreciation	47,404	29,378	37,255	26,014
Provisions	(92)	(140)	(213)	(836)
Exchange differences	(19,334)	33,684	(16,056)	33,728
Investment income (expenses)	(2,185)	(428)	(2,092)	(1,729)
Interest and related expenses	31,320	11,940	22,870	9,979
Movements in working capital:				
Decrease / (increase) in inventories	22,907	(58,733)	11,805	(60,306)
Decrease / (increase) in receivables	(155,803)	(56,810)	(155,296)	(42,284)
(Decrease) / increase in payables (excluding loans)	(185,880)	(42,153)	(109,453)	(27,079)
Less:				
Interest and related expenses paid	(29,524)	(11,141)	(21,366)	(9,411)
Taxes paid	(19,757)	(21,003)	(19,616)	(19,743)
Net cash (used in) / from operating activities (a)	**(178,925)**	**(69,825)**	**(126,071)**	**(45,497)**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	(102,702)	0	(102,702)
Purchase of tangible and intangible assets	(42,815)	(66,959)	(32,596)	(62,589)
Proceeds from the sale of tangible and other intangible assets	1,978	1	1,750	1
Interest received	1,729	94	955	72
Dividends received	129	101	889	1,191
Net cash (used in) / from investing activities (b)	**(38,979)**	**(169,465)**	**(29,002)**	**(164,027)**
Financing activities				
Proceeds from loans	1,520,134	771,341	1,275,983	642,878
Repayments of loans	(1,298,454)	(468,466)	(1,109,320)	(368,857)
Repayments of finance leases	(110)	(108)	(110)	(108)
Dividends paid	(27,828)	(55,600)	(27,697)	(55,390)
Net cash (used in) / from financing activities (c)	**193,742**	**247,167**	**138,856**	**218,523**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(24,162)**	**7,877**	**(16,217)**	**8,999**
Cash and cash equivalents at beginning of the period	**55,125**	**26,046**	**25,136**	**15,021**
Cash and cash equivalents at period end	**30,963**	**33,923**	**8,919**	**24,020**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Equity opening balance (01.01.2011 and 01.01.2010 respectively) - as reported	**427,234**	**352,176**	**359,249**	**332,792**
Adjustments	33,578	0	0	0
Equity opening balance (01.01.2011 and 01.01.2010 respectively) - as restated	**460,812**	**352,176**	**359,249**	**332,792**
Total comprehensive income after tax	105,103	19,184	100,010	20,438
Share Capital return	(27,696)	0	(27,696)	0
Dividends paid	(27,828)	(55,600)	(27,697)	(55,390)
Equity closing balance (30.06.2011 and 30.06.2010 respectively)	**510,391**	**315,760**	**403,866**	**297,840**

ADDITIONAL INFORMATION

1. Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). The newly acquired/established companies "CORAL A.E.", "CORAL FINANCE HELLAS A.E.", "HERMES A.E.M.E.E", "MYRTEA A.E.", "CORAL M.E.P.E.", "CORAL GAS A.E.B.E.Y.", "SHELL & MOH A.E.", "R.A.P.I. S.A." and "M and M Co S.A." are included in the current period consolidation while they were not included in the respective prior year's period consolidation.
2. There are legal claims by third parties against the Group amounting to approximately Euro 75.2 million (Company: approximately Euro 10.7 million). There are also legal claims of the Group against third parties amounting to approximately Euro 101.0 million (Company: approximately Euro 85.1 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for disputed legal cases Euro 4,165 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 48,725 thousand (Company: Euro 38,341 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.
4. As at June 30, 2011 the Group's personnel headcount amounts to 1,869 (30.06.2010: 1,518) and the Company's personnel headcount amounts to 1,263 (30.06.2010: 1,268).
5. On June 2011, according to IFRS 3, the final fair value measurement of the assets and liabilities of "CORAL A.E." (ex "Shell Hellas A.E.") and "CORAL GAS A.E.B.E.Y." (ex "Shell Gas A.E.B.E.Y.") that were acquired on 30 June 2010, was concluded (see note 18 of the financial statements). This resulted in the restatement of the Financial Position of the Group and the Company as at 31.12.2010 (see note 19 of the financial statements).
6. On 31 March 2011 the Company signed an agreement for the issuance of a common bond loan of Euro 50 million. On 21 April 2011 the Company signed an agreement for the issuance of a common syndicated bond loan of Euro 150 million which was drawn on 3 May 2011. Also, on 30 June 2011 the Company signed an agreement for the issuance of a bond loan of Euro 50 million. The purpose of these loans is the restructuring of part of the existing short term bank loans to long term. On August 10th, 2011 the Company signed an agreement for the issuance of a common bond loan up to Euro 50 million. The purpose for the issuance of this loan is to finance the Company's continuous higher working capital requirements, as a result of the increased production capacity of the Refinery following the addition of the new Crude Distillation Unit.
7. The Annual Ordinary General Meeting of May 26, 2011 approved the return of share capital of Euro 27,695,745 (or Euro 0.25 per share) to the shareholders, through the decrease of the share nominal value. The share capital return will be paid within October 2011.
8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	131,683	850,399
EXPENSES	11,880	30,809
RECEIVABLES	28,730	93,380
PAYABLES	1,016	17,795
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,742	1,338
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 26, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**
I.D. No K 011385/82	I.D. No R 591984/94	I.D. No R 557979/94
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