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

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2011

(According to L. 3556/2007)

TABLE OF CONTENTS

March 2012

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

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

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the year ended December 31, 2011, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Maroussi, March 16th, 2012

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS	IOANNIS. V. VARDINOYANNIS	PETROS T. TZANNETAKIS
I.D. No K 011385/1982	I.D. No AH 567603/2009	I.D. No R 591984/1994

REPORT OF THE BOARD OF DIRECTORS
(ACCORDING TO ARTICLE 4 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 YEAR ENDED 31 DECEMBER 2011
(PERIOD 01.01.2011 – 31.12.2011)

I. REVIEW OF OPERATIONS

The analysis of the financial figures of the **Group** during the fiscal year 2011 compared with the respective period of 2010 is as follows:

Amounts in thousand Euros	2011	2010 (as restated *)	Variation Amount	Variation %
Turnover (Sales)	8,739,275	6,184,435	2,554,840	41.31%
Less: Cost of Sales (before depreciation)	8,230,139	5,804,473	2,425,666	41.79%
Gross Profit (before depreciation)	**509,136**	**379,962**	**129,174**	**34.00%**
Less: Selling Expenses (before depreciation)	164,570	111,735	52,835	47.29%
Less: Administrative Expenses (before depreciation)	47,500	43,230	4,270	9.88%
Plus / (Less): Other Operating Income/(Expenses)	42,670	12,664	30,006	236.94%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**339,736****	**237,661****	**102,075**	**42.95%**
Plus: Investment Income / share of profits in associates	7,439	87,192	(79,753)	(91,47%)
Less : Financial Expenses	72,930	39,881	33,049	82.87%
Earnings before Depreciation and Tax	**274,245**	**284,972**	**(10,727)**	**(3.76%)**
Less: Depreciation	91,927	74,420	17,507	23.52%
Earnings before Tax (EBT)	**182,318**	**210,552**	**(28,234)**	**(13.41%)**
Less: Income Tax	39,330	45,882	(6,552)	(14.28%)
Earnings after Tax (EAT)	**142,988**	**164,670**	**(21,682)**	**(13.17%)**
Less: Non-controlling interests	**184**	**123**	**61**	**49.59%**
Earnings after Tax and after non-controlling interests	**142,804**	**164,547**	**(21,743)**	**(13.21%)**

(*) The year 2010 figures have been restated following the final valuation of the fair value of assets and liabilities obtained from the acquisition of "CORAL A.E." (ex "SHEL HELLAS S.A.") and "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.") that was finalized on June 30th, 2011 in accordance with the provision of IFRS 3.

(**) Includes government grants amortization of Euro 803 thousand for the year 2011 and Euro 671 thousand for the year 2010.

The respective analysis of the financial figures of the **Company** during the fiscal year 2011 compared with the year 2010 is presented hereunder:

Amounts in thousand Euros	2011	2010	Variation Amount	Variation %
Turnover (Sales)	7,146,118	4,879,266	2,266,852	46.46%
Less: Cost of Sales (before depreciation)	6,821,411	4,621,927	2,199,484	47.59%
Gross Profit (before depreciation)	**324,707**	**257,339**	**67,368**	**26.18%**
Less: Selling Expenses (before depreciation)	32,342	21,070	11,272	53.50%
Less: Administrative Expenses (before depreciation)	21,867	25,557	(3,690)	(14.44%)
Plus / (Less): Other Operating Income/(Expenses)	28,685	4,311	24,374	565.39%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**299,183***	**215,023***	**84,160**	**39.14%**
Plus: Investment Income	3,724	2,133	1,591	74.59%
Less : Financial Expenses	54,416	29,828	24,588	82.43%
Earnings before Depreciation and Tax	**248,491**	**187,328**	**61,163**	**32.65%**
Less: Depreciation	71,415	60,707	10,708	17.64%
Earnings before Tax (EBT)	**177,076**	**126,621**	**50,455**	**39.85%**
Less: Income Tax	36,146	44,339	(8,193)	(18.48%)
Earnings after Tax (EAT)	**140,930**	**82,282**	**58,648**	**71.28%**

(*) Includes government grants amortization of Euro 803 thousand for the year 2011 and Euro 671 thousand for the year 2010.

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

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a function of the following factors:

a) Volume of Sales
b) Crude Oil and Petroleum Product Prices, and
c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of the parent company while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and is in a position to respond to any exceptional or unpredictable conditions meeting the increased demand in the domestic and international market with imports.

The breakdown of the turnover of the **Group** 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	**2011**	**2010**	**Variation %**	**2011**	**2010**	**Variation %**
Foreign						
Refining/Fuels	5,573,899	4,681,978	19.05%	3,444,118	2,222,694	54.95%
Refining/Lubricants	199,170	173,560	14.76%	173,456	126,443	37.18%
Trading/Fuels etc.	765,710	584,457	31.01%	505,363	328,635	53.78%
Total Foreign Sales	**6,538,779**	**5,439,995**	**20.20%**	**4,122,937**	**2,677,772**	**53.97%**
Domestic						
Refining/Fuels	3,555,256	3,433,013	3.56%	2,409,349	1,772,518	35.93%
Refining/Lubricants	35,855	46,107	(22.24%)	35,996	37,024	(2.78%)
Trading/Fuels etc.	1,408,492	1,268,643	11.02%	2,160,995	1,687,159	28.08%
Total Domestic Sales	**4,999,603**	**4,747,763**	**5.30%**	**4,606,340**	**3,496,701**	**31.73%**
Service Provision				**9,998**	**9,962**	**0.36%**
Total Sales	**11,538,382**	**10,187,758**	**13.26%**	**8,739,275**	**6,184,435**	**41.31%**

In 2011 Group sales increased in value by Euro 2,554.8 million or 41.31% compared with the sales of the previous year. Positive catalysts towards this development of Group sales were the increase of the average prices of petroleum products by approximately 38.00% as well as the increase of the sales volume by 13.26% (from MT 10,187,758 in 2010 to MT 11,538,382 in 2011) while a negative catalyst was the devaluation of the US Dollar in relation to the Euro (average parity) by 5.00%. Both in 2011 and in 2010 the Group had revenues for services (storage fees) rendered by “OFC AVIATION FUEL SERVICES S.A.”.

The analysis of the sales figures reveals the solid exporting profile of the Group (international sales accounted for 47.18 % of year 2011 turnover compared to 43.30% in 2010) and the high contribution of refining activities (69.37% of turnover in 2011 compared to 67.24% in 2010).

The respective breakdown of the turnover of the **Company** for 2011 is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2011**	**2010**	**Variation %**	**2011**	**2010**	**Variation %**
Foreign						
Refining/Fuels	5,573,899	4,681,978	19.05%	3,444,118	2,222,694	54.95%
Refining/Lubricants	199,170	173,560	14.76%	173,456	126,443	37.18%
Trading/Fuels etc.	752,928	577,016	30.49%	492,134	322,257	52.71%
Total Foreign Sales	**6,525,997**	**5,432,554**	**29.13%**	**4,109,708**	**2,671,394**	**53.84%**
Domestic						
Refining/Fuels	3,555,256	3,433,013	3.56%	2,409,348	1,772,518	35.93%
Refining/Lubricants	35,855	46,107	(22.24%)	35,997	37,024	(2.78%)
Trading/Fuels etc.	903,624	830,689	8.78%	591,065	398,330	48.39%
Total Domestic Sales	**4,494,735**	**4,309,809**	**4.29%**	**3,036,410**	**2,207,872**	**37.53%**
Total Sales	**11,020,732**	**9,742,363**	**13.12%**	**7,146,118**	**4,879,266**	**46.46%**

The Company turnover increased from Euro 4,879.3 million in 2010 to Euro 7,146.1 million in 2011 demonstrating an increase of 46.46%. This development of Company turnover is attributed to the impact of the same parameters which influenced the development of turnover at Group level and which have already been mentioned.

The analysis of Company sales reveals the solid exporting profile of the Refinery (international sales accounted for 57.51 % of the turnover in 2011 compared to 54.75% in 2010) and the high contribution of the refining activities (84.84% of turnover in 2011 compared to 85.23% in 2010).

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2010 – 2011 are presented hereunder:

International Average Petroleum Product Prices ($ / MT)	**2011**	**2010**
Naphtha	907	689
Unleaded Gasoline	980	729
Jet Kero / A1 (Aviation Fuels)	1,003	710
Automotive Diesel	958	682
Heating Gasoil	925	665
Fuel Oil 1%	643	461
Fuel Oil 3.5%	604	437

International Average Crude Oil Prices (US Dollars / bbl)	**2011**	**2010**
Dated Brent	112.03	79.97
Arab Light, fob	108.53	78.02
Urals, cif Med	109.24	78.21
Iranian Heavy, fob	105.79	76.87
Es Sider, fob	110.23	79.13

The figures regarding the development of Company sales per product and Refinery production per product (both in thousand Metric Tons) during the two year period 2010 – 2011 are as follows:

Sales per Product	Thousand M T 2011	Thousand M T 2010
Asphalt	187	185
Fuel Oil	2,557	2,499
Diesel (Automotive – Heating)	3,825	3,640
Jet Fuel	1,259	715
Gasoline	1,882	1,848
LPG	202	196
Lubricants	237	225
Other	607	434
Total (Products)	10,756	9,742
Crude Sales	265	0
Total	**11,021**	**9,742**

Refinery Production per Product	Thousand MT 2011	Thousand M T 2010
Lubricants	216	191
LPG	220	210
Gasoline	1,488	1,593
Jet Fuel	1,210	661
Diesel (Automotive – Heating)	3,101	3,053
Naphtha	506	428
Semi-finished	52	67
Special Products	271	259
Fuel Oil	2,336	2,182
TOTAL	**9,400**	**8,644**

The total volume of crude oil and other raw materials processed by the **Company** during 2011 compared to the respective volume of 2010 is analyzed below:

Refinery Processed Volume	M T 2011	M T 2010
Crude	8,645,622	7,724,125
Fuel Oil raw material	265,996	581,971
Naphtha	0	24,836
Gas Oil	788,588	647,171
Others	296,465	261,982
Total	**9,996,671**	**9,240,085**

It is apparent that the difference between the processed volume and the produced volume concerns consumption and loss.

The volume of crude and fuel oil processed in fiscal 2011 correspond to the new conditions of the operation of the Refinery following the installation of the new Crude Distillation Unit of processing capacity 60,000 bbl/day which commenced its operation in May 2010. A comparison between the years 2011/2010 Refinery production per product data also reveal the impact of the new CDU.

2. Cost of Sales (before Depreciation) – Gross Profit

The Gross Profit at **Group** level amounted to Euro 509,136 thousand in 2011 compared to Euro 379,962 thousand in the previous year demonstrating an increase of 34%.

The breakdown of the consolidated Cost of Sales per type of activity (refining–trading–services) is presented at the following table:

Amounts in thousand Euros	**2011**	**2010**
Refining	5,655,127	3,819,349
Trading	2,568,535	1,979,394
Services	6,477	5,730
Total Cost of Sales (before depreciation)	**8,230,139**	**5,804,473**

The Gross Profit at **Company** level amounted to Euro 324,707 thousand compared to Euro 257,339 thousand in the previous year demonstrating an increase of 26.18 %.

It must be noted that the Cost of Sales (before depreciation) of the Company includes the Refinery Operating Cost the greater part of which relates to the production cost. More specifically, the Refinery Operating Cost amounted to Euro 109 million in 2011 compared to Euro 113 million in 2010. During the fiscal 2011 the Company continued the implementation of its extensive cost cutting program (introduced in fiscal 2010) aiming at the containment or/and reduction of refinery expenses and operating expenses as a whole as the case may be.

Excluding the Refinery Operating Cost, the Gross Profit of the Company amounted to Euro 433.9 million in 2011 compared to Euro 370.3 million in 2010 (an increase of 17.18%). The Gross Profit increase, which was achieved under tight conditions for the sector both domestically and internationally particularly in the final quarter of the fiscal year, is attributed to the improved refining margin of the Company following the installation of the new CDU (in 2011 it operated on a 12month basis while in 2010 in essence it operated in the second half) combined with the increase of the volume of sales in the domestic and the international markets (with the contribution of the groups CORAL A.E. & CORAL GAS A.E.B.E.Y and AVIN OIL).

The analysis of the Gross Profit Margin of the **Company** in USD / MT for the years 2011 and 2010 is presented in the next table:

Gross Profit Margin (US Dollars / Metric Ton)	**2011**	**2010**
Company Blended Profit Margin	55.0	50.3

3. Operating Expenses (before depreciation) (Administrative and Selling)

The operating expenses of the **Group** and of the **Company** demonstrated an increase of Euro 57,105 thousand or 36.85% and Euro 7,582 thousand or 16.26% respectively.

At **Company** level the escalation of operating expenses is attributed to the inflated selling expenses by a Euro amount of 11.3 million (53.50%) due to increased transportation cost of products on the back of the increase in fuel prices as well as to increased storage expenses. Reversely, administrative expenses fell by a Euro amount of 3.7 million (-14.44%) due to the cost cutting program implemented by the Company since fiscal 2010.

At **Group** level the bulk of the escalation of operating expenses is accounted for by the inflated selling expenses which increased by a Euro amount of 52.8 million (47.29%) and only a small part by the administrative expenses which increased by a Euro amount of 4.3 million (9.88%). This development is attributed to the same factors which influenced the development of operating expenses at parent company level and have already been mentioned.

4. Other Operating Income (Expenses)

Other Operating Income (Expenses) is distinguished in two classes:

- Foreign exchange gains or losses relating to the net difference which evolves during each fiscal year from the receivables and payables of the Group and of the Company denominated in foreign currency

- Other operating revenue concerning mainly storage rentals from third parties (American State, Cypriot Organization of Petroleum Product Inventory Management - KODAP) as well as income from the usage of the Truck Loading Terminal of the Refinery. The Company has invested significant funds in the construction of storage premises.

During 2011 the Euro – US Dollar parity proved extremely volatile. More specifically, in the first half of 2011 the US Dollar devalued by 7.55% vis-à-vis the Euro (parity on 30.06.2011: 1.4453 versus 31.12.2010: 1.3362) and appreciated by 11.70% in the second half 2011 on the back of concerns over debt problems of certain member countries of the Euro-zone (parity on 31.12.2011: 1.2939).

The above developments resulted in the **Group's** recording for second consecutive fiscal year foreign exchange losses which amounted to Euro 4,213 thousand compared to Euro 30,961 thousand in 2010.

A similar pattern was the case with regard to the **Company** the foreign exchange losses of which amounted to Euro 3,398 thousand in 2011 compared to of Euro 30,533 thousand in 2010.

It is noted that at operational level, the Company has chosen to deal with the issue of the movement of the Euro – US Dollar parity by funding its receivables with similar foreign currency exposure liabilities (reference is made in the section "foreign currency risk").

With regard to other operating revenue, apart from foreign exchange differences that is, it amounted to Euro 46,883 thousand for 2011 compared to Euro 43,626 thousand for 2010 at **Group** level and to Euro 32,084 thousand compared to Euro 34,844 thousand at **Company** level.

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

Subsequent to the above developments at Gross Margin level and Operating Income & Expenses level, **Group** EBITDA amounted to Euro 339,736 thousand in 2011 from Euro 237,661 thousand in 2010 (an increase of 42.95%) while **Company** EBITDA amounted to Euro 299,183 thousand in 2011 from Euro 215,023 thousand in 2010 (an increase of 39.14%).

6. Income from Investments & Participations – Financial Expenses

The net financial cost of the **Group** in 2011 amounted to Euro 65,491 thousand compared to net financial income of Euro 47,311 thousand in 2010. An analysis of this development is presented in the table below:

Amounts in thousand Euros	**2011**	**2010** (as restated)	**Variation Amount**	**Variation %**
Share of profit from Associates	(2,142)	(84,621)	82,479	(97,47%)
Income from Participations and Investments	(128)	(112)	(16)	14.90%
Interest Income	(5,169)	(2,459)	(2,710)	110.15%
Interest Expenses & bank charges	72,930	39,881	33,049	82.87%
Total Financial Cost – (income)/expenses	**65,491**	**(47,311)**	**112,802**	**(283,43%)**

For fiscal 2010 the "Share of profit from Associates" amount of Euro 84,621 thousand relates almost entirely to the ultimate gain from bargain purchase as restated following the final evaluation 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 finalised on June 30th, 2011 in accordance with the provision of IFRS 3.

For fiscal 2011 the amount of Euro 2,142 thousand relates to the share of profit of the Group on the fiscal 2010 earnings of the companies "M and M NATURAL GAS A.E.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS S.A." and "RHODES – ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.".

The "Income from Participations and Investments" amount of Euro 128 thousand relates to the dividend collected from the fiscal 2010 earnings of "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.".

At **Group** level the increased financial cost is attributed to the increase of interest rates due to the higher spreads charged by the banks as a result of the unfavourable conditions of the Greek economy, coupled with higher working capital requirements because of the higher average prices of crude (reference is made in the section "Turnover") in 2011 and the increased production capacity of the Refinery (new CDU operation on 12month basis).

At **Company** level the financial cost for the year 2011 amounted to Euro 50,692 thousand increased by Euro 22,997 thousand compared to 2010. A breakdown of this variation is presented hereunder:

			Variation	
Amounts in thousand Euros	**2011**	**2010**	**Amount**	**%**
Income from Investments	(888)	(1,323)	435	(32.88%)
Discount on Special Tax payment in one installment	0	(258)	258	100.00%
Interest Income	(2,836)	(552)	(2,284)	413.77%
Interest Expenses & bank charges	54,416	29,828	24,588	82.43%
Total Financial Cost – (income)/expense	**50,692**	**27,695**	**22,997**	**83.04%**

The "Income from Investments" amount of Euro 888 thousand concerns the dividend collected from the year 2010 earnings of the companies "OFC AVIATION FUEL SERVICES S.A." and "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." (please see section "Related Party Transactions"). The increase in the Company interest expenses is attributed to the same factors mentioned earlier in the case of the Group (increase of interest rates, higher working capital requirements).

7. Depreciation

The breakdown of the depreciation charge on the various cost accounts at **Group** level is presented in the next table:

Amounts in thousand Euros	**2011**	**2010 (as restated)**
Cost of Sales	73,570	62,312
Administrative Expenses	2,379	1,864
Selling Expenses	15,978	10,244
TOTAL DEPRECIATION	**91,927**	**74,420**

The respective breakdown of the depreciation charge on the various cost accounts at **Company** level is presented hereunder:

Amounts in thousand Euros	**2011**	**2010**
Cost of Sales	71,123	60,262
Administrative Expenses	245	181
Selling Expenses	47	264
TOTAL DEPRECIATION	**71,415**	**60,707**

8. Earnings before Tax

The Earnings before Tax (EBT) of the **Group** amounted to Euro 182,318 thousand in 2011 compared to Euro 210,552 thousand in 2010 (a decrease of 13.41%).

The Earnings before Tax (EBT) of the **Company** amounted to Euro 177,076 thousand in 2011 compared to Euro 126,621 thousand in 2010 (an increase of 39.85%).

9. Income Tax

Amounts in Thousand Euros	GROUP		COMPANY	
	1/1 – 31/12/11	1/1 – 31/12/10 (as restated)	1/1 – 31/12/11	1/1 – 31/12/10
Current year income tax	34,509	30,598	32,961	29,452
Tax from previous year audits	3,153	1,505	1,063	0
Tax on Capitalization of Reserves	0	1,235	0	1,207
Special tax charge (Law 3845/2010)	0	13,167	0	12,914
	37,662	46,505	33,753	43,573
Deferred Tax	1,668	(623)	2,122	766
Total	**39,330**	**45,882**	**36,146**	**44,339**

The applicable corporate tax rate is 20% on taxable earnings of the fiscal year 1/1/2011–31/12/2011 and 24% on taxable earnings of the fiscal year 1/1/2010–31/12/2010.

The earnings of the year 2010 had been charged with the amount of Euro 13,167 thousand at Group level and with the amount of Euro 12,914 thousand at parent company level pursuant to the Law 3845/2010 (Government Gazette A' 65/6.5.2011). The calculation of the amount of social responsibility contribution was based on the year 2009 earnings of the companies.

Within 2010 "ERMIS A.E.M.E.E." was subject to a tax audit for the fiscal years until 2008 while the companies "CORAL CSSC HELLAS A.E.", "OFC AVIATION FUEL SERVICES S.A." and "MAKREON S.A." were subject to a tax audit until the fiscal year 2009 (reference to the companies is made in the section "Group Structure"). These tax audits resulted in an additional cumulative tax charge of Euro 1,505 thousand.

Within 2011 the tax audits[1] for the companies "AVIN OIL", "CORAL A.E.", "CORAL GAS A.E.B.E.Y", "MYRTEA A.E." and "ERMIS A.E.M.E.E" for the fiscal years 2009 and 2010 were completed. These tax audits resulted in an additional cumulative tax charge of Euro 2,090 thousand.

In March 2012 the tax audit for the fiscal year 2009 of MOTOR OIL (HELLAS) S.A. was completed resulting in an additional tax charge of Euro 1,063 thousand.

"MOTOR OIL (HELLAS) S.A.", MAKREON S.A.", "CORAL CSSC HELLAS A.E." (currently in liquidation phase), "CORAL M.E.P.E." (has already been liquidated), "OFC AVIATION FUEL SERVICES S.A.", "KORINTHOS POWER S.A.", "R.A.P.I S.A." and "SHELL & MOH AVIATION FUELS A.E." have not been subject to a tax audit for the fiscal years 2010 and 2011. "AVIN OIL", "CORAL A.E.", "MYRTEA A.E.", "CORAL GAS A.E.B.E.Y" and "ERMIS A.E.M.E.E" have not been subject to a tax audit for the fiscal year 2011. A tax audit for the fiscal year 2011 is currently under way for all Group companies by the statutory auditors pursuant to Circular 1159/22.07.2011 of the Greek Ministry of Finance. No material tax liabilities are expected as a result of the tax audit of the unaudited fiscal years.

[1] The tax audits for the companies "MYRTEA A.E.", "ERMIS A.E.M.E.E." and "CORAL GAS A.E.B.E.Y." were completed based on preliminary tax clearance certificates while no material additional tax liability is expected to arise.

The "Tax on Capitalization of Reserves" relates to the increase of the nominal value of the Company shares from Euro 0.30 to Euro 1.20 according to the decision of the Repetitive General Assembly of June 10th, 2010. Presently the nominal value of the shares issued by MOTOR OIL (HELLAS) S.A. amounts to Euro 0.95 following the resolution of the Annual Ordinary General Assembly dated May 26th, 2011 which approved the return of capital to the shareholders of Euro 0.25 per share (reference is made in the section "Shareholders – Share Capital").

10. Earnings after Tax

The Earnings after Tax (EAT) of the **Group** amounted to Euro 142,988 thousand in 2011 compared to Euro 164,670 thousand in 2010 (a decrease of 13.17%).

The Earnings after Tax (EAT) of the **Company** amounted to Euro 140,930 thousand in 2011 compared to Euro 82,282 thousand in 2010 (an increase of 71.28%).

II. SHARE PRICE DATA – INFORMATION BULLETIN (ARTICLE 10 OF LAW 3401/2005) – DIVIDEND – DIVIDEND YIELD

The closing price of the share of MOTOR OIL on 31.12.2011 was Euro 5.92 which is 17.75% lower compared to the adjusted closing price on 31.12.2010[2]. At its highest, the price of the share reached Euro 9.13 (7/2/2011) and at its lowest it stood at Euro 5.50 (25/11/2011). The Volume Weighted Average Price (VWAP) of the share was Euro 7.42 which corresponds to a market capitalization of the Company of Euro 822 million. The market capitalization of the Company as of 31.12.2011 amounted to Euro 655.8 million.

The performance of the price of the share of the Company during the year was in line with the performance of the share prices of the oil refining peers at European and international level. Compared to the Athens Exchange performance, the share of the Company demonstrated a defensive pattern given that the close of the Athens General Index on 31.12.2011 was 680.42 which is 51.88% lower than the respective close on 31.12.2010.

An average of 119,187 shares were traded daily which represents 0.11% on the number of outstanding Company shares and 0.21% on the weighted number of Company shares regarded as free float[3]. The average daily turnover amounted to Euro 912,147.

During the year as a whole 30,858,346 shares were traded which represents 27.85% on the number of outstanding Company shares and 55.57% on the weighted number of Company shares regarded as free float (weighted free float).

The information bulletin which contains all the information required by article 10 of the Law 3401 / 2005, that is all stock exchange announcements of the Company during the fiscal year 2011, has been included in table format in the Year 2011 Financial Report of the Company according to the provisions of paragraph (a) of article 1 of the Hellenic Capital Market Commission Decision 7/448/11.10.2007.

The management of the Company will propose at the upcoming Annual Ordinary General Assembly of Company shareholders a distribution of an amount totaling Euro 44,313,192 (or Euro 0.40 per share) which will be recognised in the year 2012.

The proposed amount of Dividend Per Share (DPS) for the fiscal year 2011 corresponds to a dividend yield of 6.76% based on the closing price of the share of the Company on 31.12.2011 (compared to 3.33% in the previous year) and is 60% higher than the DPS for the fiscal year 2010.

---

[2] The adjusted price takes into account the return of capital amount of Euro 0.25/share according to the decision of the Annual Ordinary General Assembly of Company shareholders of May 26th, 2011.

[3] The calculation of the weighted free float was based on the acknowledgements dated June 8th, 2011 & June 6th, 2011 as well as the Over The Counter (OTC) transaction dated July 21st, 2011 according to which the percentage of voting rights possessed by "PETROVENTURE HOLDINGS LIMITED" and "DOSON INVESTMENTS LIMITED" became 40.00% and 8.78% respectively.

III. PROSPECTS

The profitability of "oil refining and marketing of petroleum products" companies is by and large dependent on the volume of sales as well as on refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at international level and hence it is practically impossible to make secure estimates regarding their future development.
With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the last four year period are presented hereunder:

Domestic Demand per Product Category	2008	2009	2010	2011
Lubricants	128	122	115	96
Asphalt	406	372	269	115
LPG	325	308	294	345
Jet Kero / A1 (Aviation Fuels)	1,337	1,216	1,058	1,094
Gasoline	4,054	4,064	3,722	3,311
Fuel Oil	5,642	4,797	4,166	4,026
Gasoils / Diesels				
Heating Gasoil	3,117	3,353	2,932	2,837
Automotive Diesel	3,065	2,837	2,518	2,192
Bunker Gasoil	1,168	1,093	1,003	917
TOTAL	**19,242**	**18,162**	**16,077**	**14,933**
% Variation over previous year	**- 2.3%**	**- 5.6%**	**-11.5%**	**-7.1%**

The data presented above reveal that aggregate domestic demand retreated at a diminishing rate in 2011 compared to 2010 and declined to 15 million Metric Tons. Over the four year period 2008 – 2011 cumulative domestic demand fell by 24.2%. This development is explained by the long lasting recessionary conditions in the industrial, marine and air carrier sectors.

In 2011 demand for air carrier services rebounded moderately on the back of the increased number of tourist arrivals. The ongoing decrease in consumption of gasoline and diesels is attributed to the reduced disposable income following the austerity measures adopted by the Greek Government as a means to control fiscal deficit and also to the increased Special Consumption Tax imposed in 2010. The key determinant for heating gasoil consumption is weather conditions. The weakening demand for fuel oil is partly attributed to the recession of domestic industry and partly to natural gas penetration.

The market share of "MOTOR OIL (HELLAS) S.A." in the domestic market per product category and the total volume of product sales achieved by the Company during the last four year period are presented next:
"MOTOR OIL (HELLAS) S.A. Domestic Market share

Product Category	2008	2009	2010	2011
LUBRICANTS	47.7%	37.4%	36.6%	34.8%
Lubricants Total	**47.7%**	**37.4%**	**36.6%**	**34.8%**
FUELS				
Asphalt	38.5%	35.1%	33.0%	54.3%
LPG	20.6%	22.8%	24.5%	29.2%
Jet Fuel	0.0%	0.0%	0.0%	0.0%
Gasoline	22.3%	24.2%	28.7%	36.8%
Fuel Oil	33.4%	39.7%	28.4%	24.4%
Diesel (Automotive – Heating)	32.0%	25.9%	26.9%	31.4%
Domestic Market Totals (Fuels)	**27.5%**	**27.1%**	**27.4%**	**32.0%**
SHIPPING - AVIATION				
Jet Fuel	12.1%	8.7%	13.9%	21.3%
Fuel Oil	25.6%	22.2%	25.3%	22.6%
Bunker Gasoil	23.1%	30.1%	34.6%	29.9%
Shipping Aviation – Totals	**21.4%**	**20.3%**	**24.2%**	**23.2%**
DOMESTIC MARKET TOTAL	**25.9%**	**25.4%**	**26.6%**	**29.5%**

"MOTOR OIL (HELLAS) S.A.." Total Product Sales Volume (in thousand MT)

	2008	2009	2010	2011
Domestic Sales Volume	5,072	4,697	4,310	4,495
% over previous year	**13.6%**	**-7.4%**	**-8.2%**	**4.3%**
Foreign Sales Volume	4,249	4,813	5,432	6,261
% over previous year	**10.4%**	**13.3%**	**12.9%**	**15.3%**
Total Sales Volume	9,321	9,510	9,742	10,756
% over previous year	**12.1%**	**2.0%**	**2.4%**	**10.4%**

From the data presented above it becomes evident that during the three year period 2009 – 2011 the Company managed to increase its market share enhancing it to 29.5% in 2011. This development proves the quality and efficiency of the retail station networks of AVIN OIL and CORAL on the back of which MOTOR OIL (HELLAS) S.A. managed to increase its domestic sales in 2011 taking advantage of the merits of vertical integration since approximately 90% of these sales are channeled through the two wholly owned retail networks.

Moreover, taking advantage of its exporting orientation, in 2011 MOTOR OIL (HELLAS) S.A. generated combined volume of product sales (domestic, exports) of 10,756 thousand Metric Tons which is a historic high for the Company demonstrably exceeding the annual production capacity of the Refinery under the new conditions following the installation of the new Crude Distillation Unit.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2008, 2009, 2010 and 2011 is presented hereunder.

Gross Profit Margin (US Dollars / Metric Ton)	**2008**	**2009**	**2010**	**2011**
Company Blended Profit Margin	57.4	46.5	50.3	55.0

The main Company objectives in the following years are, firstly, to keep delivering healthy profit margins at the top end of the sector on the back of higher contribution of industrial activity utilizing the production flexibility of its highly advanced Refinery, and, secondly, to enhance its market share even more.

Ultimately, with reference to the development of Euro – US Dollar parity it is noted that the Company follows a physical hedging policy (reference is made in the section "foreign currency risk").

IV. CAPITAL EXPENDITURE

The total amount of capital expenditure for the Company in 2011 amounted to Euro 44.8 million and is analysed hereunder.

a) An amount of Euro 17.2 million was absorbed by the scheduled 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, which was completed in 2011, following the addition of which the installed capacity of the cogeneration power plant of the Refinery has been increased to 85MW (from 68MW). This investment has secured that the Refinery remains energy autonomous, given the new conditions relating to the enlargement of its size (installation of the new Crude Distillation Unit), while enhancing its energy efficiency.

c) The balance of Euro 15.6 million concerned regular maintenance works at the existing Refinery units and a series of miscellaneous small 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.

All major investment projects have been completed and are currently in the optimisation phase. As a result, the capital expenditure of the Company for 2012 is anticipated at even lower levels compared to 2011 the estimate being for Euro 35 million approximately.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation – full consolidation)

1. AVIN OIL Industrial, Commercial & Maritime Oil Company S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A was founded in Athens in 1977 and today its registered address is at Maroussi (12A Irodou Attikou str., zip code 151 24). The main activity of the company is the sale of liquid fuels, lubricants, LPG and asphalt which have a wide array of applications (transportation, industrial and household use).

The share capital of AVIN OIL amounts to Euro 5,709,480 divided into 1,942,000 common registered shares of a nominal value Euro 2.94 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which in March 2002 purchased 100% of the shares of AVIN OIL in the context of a relevant condition set in the process of the introduction of its shares on the Athens Exchange.

The acquisition of AVIN OIL gave MOTOR OIL a strong arm in the retail sector of fuels and lubricants since the acquired company ranks fourth among its competitors in the Greek market with a market share of approximately 10%.

The gas stations network of AVIN OIL totals approximately 550 units and several representatives all over Greece while at the same time the company owns tank-trucks and employs specialized technical personnel.

The primary objective of AVIN OIL is the qualitative enhancement of its gas station network and the strengthening of its new endeavours. The participation of the company as a founding shareholder in “OFC AVIATION FUEL SERVICES S.A.” is in line with the above mentioned objective of AVIN OIL.

AVIN OIL sells fuels in the Greek market mainly through its privately owned storage premises located at Agii Theodori in Corinth. The operations of the premises started in 1987 and constitute a modern truck loading terminal fully equipped with safety and environmental protection systems.

The major supplier of AVIN OIL is MOTOR OIL (reference is made in the section “Related Party Transactions”).

As of 31.12.2011 the personnel headcount of AVIN OIL amounted to 216 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the fiscal year 2011 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL-19271).

AVIN OIL participates by 100% in the company “MAKREON S.A.”. The company was founded in April 2007 with headquarters in Maroussi, Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of gas outlets in Greece, the marketing of fuels, the provision of catering services in gas outlets territory, the transportation of petroleum products and the engagement in business representation activities for domestic and international corporations which offer similar products, goods and services. Following a Codified Memorandum and Articles of Association amendment effected in June 2011, the objective of the Company now includes the installation, maintenance and service of equipment of vehicles using autogas as alternative fuel.

According to the resolution of the Annual Ordinary General Assembly of company shareholders dated June 15th, 2011 a cash share capital increase took place for the amount of Euro 1,500,000 through the issuance of 150,000 new registered common shares at a price of Euro 10 per share. As a result, the share capital of the company today amounts to Euro 1,560,000 divided into 156,000 common registered shares of a nominal value Euro 10 each. All the shares issued by the company belong to AVIN OIL.

2. CORAL A.E. Oil and Chemicals Company

The company was founded in 1995 following the restructuring of the established in Greece branches in 1926 and 1974 of the English enterprises “Shell Company (Hellas) Limited” and “Shell Chemicals (Hellas) Limited”. Today its registered address is at Maroussi (Irodou Attikou 12A street, zip code 151 24). The duration of the company has been defined until 2045. The main activities of CORAL A.E. involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel and lubricants through its retail network. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/distributor in Greece of SHELL CHEMICALS from the refineries of which the products are transported with specialised vessels to the CORAL A.E. premises at Perama) as well as the marine sector.

The share capital of CORAL A.E. amounts to Euro 80,150,975.80 divided into 2,730,868 registered shares of nominal value Euro 29.35 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on June 30th, 2010 announced the finalization of the agreement for the acquisition of all Group SHELL downstream assets in Greece by obtaining, among others, all “SHELL HELLAS A.E.” shares from “SHELL OVERSEAS HOLDINGS LTD”. Following the completion of the deal the corporate name of “SHELL HELLAS A.E.” was changed to “CORAL A.E.” while the SHELL retail stations will retain the brand and will continue to sell the SHELL products in accordance with the Trademark Licensing Agreement signed by SHELL OVERSEAS HOLDINGS LTD and MOTOR OIL (HELLAS) S.A.

The retail network of CORAL A.E. totals approximately 700 units operating in Greece under the SHELL trade mark being the market leader in the automotive gasoline with a market share of 17.3%.

The vision of CORAL is to be the top marketing company of petroleum products in Greece and its strategy is to continually upgrade its services in order to meet the ever-changing needs of the market and its customers, and to differentiate itself from its competitors at all levels.

CORAL A.E. participates by 100% in the companies “ERMIS A.E.M.E.E” (registered address: Irodou Attikou 12A street, 151 24 Maroussi, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each) and “MYRTEA A.E.” (registered address: Irodou Attikou 12A street, 151 24 Maroussi, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each). Both companies manage retail sites.

CORAL A.E. used to participate by 100% in “CORAL M.E.P.E” a company managing retail sites which was liquidated on December 30th, 2011, and participates by 100% in “CSSC HELLAS A.E.” which offers accounting services and is currently under liquidation.

Moreover, CORAL A.E. participates by 37,49% in the company “RAPI A.E.” and by 49% in the company “Shell & MOH Aviation Fuels A.E.” (information on these companies is offered in the following sections).

The major supplier of CORAL A.E. is MOTOR OIL (reference is made in the section “Related Party Transactions”).

As of 31.12.2011 the personnel headcount of CORAL A.E. amounted to 263 employees.

The company and its subsidiaries are audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2011 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

3. CORAL A.E. Commercial and Industrial Gas Company

The Company was founded in 1975 and presently its registered address is at the Prefecture of Asprorpyrgos of Attika while its headquarters are at Perissos (26-28 George Averof street, zip code: 142 32). Its duration has been defined until 2055. According to article 3 of its codified memorandum, the main objective of "CORAL GAS A.E.B.E.Y." is the marketing and distribution of natural gas as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods.

The share capital of "CORAL GAS A.E.B.E.Y." amounts to Euro 8,464,931.15 divided into 2,889,055 registered shares of nominal value 2.93 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on June 30th, 2010 announced the finalisation of the agreement for the purchase from "SHELL GAS (LPG) HOLDINGS BV" of all "SHELL GAS A.E.B.E.YGRAERION" shares. Following the completion of the deal the corporate name of "SHELL GAS A.E.B.E.Y." was changed to "CORAL GAS A.E.B.E.Y"

Through its 3 depots in Athens, Thessalonica and Ioannina, "CORAL GAS A.E.B.E.Y" supplies more than 1,000,000 customers with reliable and safe Liquefied Petroleum Gas (LPG) products by the means of : a) LPG cylinders for domestic and professional use, b) bulk LPG in tanks for domestic, professional, and industrial customers, c) cartridges, and d) autogas, an environmental friendly and economical alternative fuel for vehicles.

"CORAL GAS A.E.B.E.Y." invests, among others, in the rapidly developing market of autogas (as alternative fuel) as well as in the introduction of LPG cylinders with the special FLV valve (Flow Limiter Valve), an innovative product that increases the safety level in the Greek LPG market.

As of 31.12.2011 the personnel headcount of CORAL GAS A.E.B.E.Y amounted to 97 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2011 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

B. Subsidiaries (direct or/and indirect participation – full consolidation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998 in Athens initially with the corporate name "OLYMPIC FUEL COMPANY S.A." and duration for 24 years (until 6.10.2022). The objective of the company, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and operate the aircraft fuel supply system and the storage facilities at the New International Athens Airport "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours.

Following the decision of the Extraordinary General Meeting dated 12.12.2000, the headquarters of the company relocated to Spata County and specifically to privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata– Loutsa Avenue. The fixed assets of "OLYMPIC AVIATION FUEL SERVICES S.A." include storage tanks of total capacity 24,000 m^3, pipelines of total length 14km, 125 fuel supply pits and, a fully automated system to cater for fuel flow control as well as fire and environmental protection (hydrant system). The OFC premises as well as its methods of operation have been certified by IATA (International Air Transport Association), by the Athens International Airport, and by all international and national competent authorities.

Following a decision of the Extraordinary General Assembly of company Shareholders dated December 10th, 2009 the corporate name of the company was changed to "OFC AVIATION FUEL SERVICES S.A." with the trade name "OFC S.A.".

The share capital of "OFC S.A." amounts to Euro 6,708,999.10 divided into 228,586 common registered shares of a nominal value of Euro 29.35 each while its current shareholder structure is as follows: MOTOR OIL (HELLAS) S.A.- 46.03%, AVIN OIL A.V.E.N.E.P.- 46.03%, SKYTANKING N.V. - 5%, HANSA CONSULT INGENIEURE GESSELSCHAFT MBH - 2.94%.

As of 31.12.2011 the personnel headcount of "OFC S.A." amounted to 23 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2011 Mr. Andrew Mparlikas, Reg. No SOEL- 13991).

C. Other Consolidated Companies (equity method)

1. KORINTHOS POWER S.A.

This company was founded on January 5th, 2005 at Maroussi of Attika and duration for 50 years. The headquarters of the company are located at 8 Artemidos street, zip code 151 25 Maroussi. The objective of the company according to article 4 of its Codified Memorandum and Articles of Association is the construction, operation and business exploitation of an electricity power production unit in the region of Agii Theodori of the county of Korinthos.

The share capital of the company today amounts to Euro 2,689,400 divided into 268,940 registered shares of a nominal value of Euro 10 each and its shareholder structure is as follows: 65% "ARGYRITIS LAND INDUSTRIAL AND COMMERCIAL COMPANY OF BASIC METALS S.A." (100% subsidiary of "MYTILINEOS HOLDINGS S.A."), 35% "MOTOR OIL (HELLAS) S.A."

The most recent corporate action concerned a cash share capital increase following the decision of the Extraordinary General Meeting of company shareholders dated December 6th, 2011. A total of 9,860 new company shares were issued at a price of Euro 457.14 each. The new shares were taken up by the two company shareholders (ARGYRITIS LAND S.A. – new shares 6,409 for an amount of Euro 2,929,810.26 and MOTOR OIL (HELLAS) S.A. – new shares 3,451 for an amount of Euro 1,577,590.14) while the share capital increase was certified by the Board of Directors of KORINTHOS POWER S.A. in its meeting dated January 19th, 2012.

KORINTHOS POWER S.A. possesses a 436.6 MW power generation license while it has awarded to the company with the legal name "METKA S.A." of the MYTILINEOS Group the Engineering, Procurement and Construction (EPC) contract of a total cost of Euro 285 million for the construction of a combined cycle power production plant fuelled with natural gas which will be located within the facilities of "MOTOR OIL (HELLAS) S.A." at Agii Theodori of Korinthos. The construction of the plant has been completed and it commenced its trial operation in November 2011. The company expects to obtain the commercial operation license.

2. M and M NATURAL GAS S.A.

This company was founded on August 4th, 2010 with registered address at Patroklou 5-7 street, 151 25 Marousi and duration for 50 years. According to article No. 3 of its codified memorandum the objective of the company is the distribution and marketing of natural gas.

The initial share capital of the company amounts to Euro 2,000,000 divided into 200,000 registered shares of nominal value Euro 10 each and its shareholder structure is as follows: MYTILINEOS S.A. GROUP OF COMPANIES – 50%, MOTOR OIL (HELLAS) S.A. – 50%. The Board of Directors of "M and M Gas Co" certified the payment of the initial share capital of the company in its meeting dated September 22nd, 2010.

On February 7th, 2011 "M and M Gas Co" obtained a license from the Ministry of Environment, Energy and Climate Change for the supply of natural gas granting it the right to sell natural gas according to the provisions of the Law 3428/2005. The license has a duration for 20 years.

3. SHELL & MOH AVIATION FUELS A.E.

This company was founded as a result of its transformation from a Limited Liability status to a Societes Anonymes in 2009. During the same year the company absorbed the arm of aviation sales of "Shell Hellas A.E." and, following a change in its shareholders structure, got its present corporate name in 2010. Its registered address is at Chalandri (3 Heraklitou street) and its duration is for 50 years. According to article No. 3 of its codified memorandum the objective of the company is the provision of aircraft refuel services and within this context it has entered into business agreements with foreign company members of the Shell International Aviation Trading System for refuel provision services to the system customers in airports located in Greece and Cyprus.

The share capital of "SHELL & MOH AVIATION FUELS A.E." amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each. The shareholders of the company are "SHELL OVERSEAS HOLDINGS LIMITED" with a percentage of 51% and "CORAL A.E." with a percentage of 49%. The company hires a personnel of 8 people.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2011 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was founded in 1967 with registered address at Maroussi of Attika (26 Kifissias Avenue, 151 25), trade name "R.A.P.I" and duration until 2027. According to article No. 3 of its codified memorandum the objective of the company is to manage oil depots.

The share capital of "R.A.P.I." amounts to Euro 1,445,730 divided into 37,070 registered shares of nominal value Euro 39Each. The shareholders of the company are "BP Hellenic A.E." with a percentage of 62.51% and "CORAL A.E." with a percentage of 37.49%.

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 in Maroussi (199 Kifisias Ave., zip code 151 25) and duration for 50 years. Following the decision of the General Assembly of its shareholders dated February 17th, 2011, the registered address of the company relocated to 2 Ergotelous street, zip code 151 24, Maroussi. The objective of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.", according to article No. 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the "Hellenic Petroleum" (EL-PE) refinery at Aspropyrgos to the Athens International Airport "Eleftherios Venizelos" at Spata.

The share capital of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A" amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each.

The current shareholder structure of the company is as follows:

HELLENIC PETROLEUM S.A. (shares 986,750 - stake 50%), ATHENS INTERNATIONAL AIRPORT S.A. (shares 670,990 - stake 34%), MOTOR OIL (HELLAS) S.A. (shares 315,760 - stake 16%).

2. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

This company is a civil non profit organisation established in Athens with the trade name “ESAH”. It was founded in March 2010 by power producing companies with a share capital of Euros 60,000 and a duration of 50 years. Its purpose is to promote and study issues in relation to the production, development and distribution of electricity to the final customers. “MOTOR OIL (HELLAS) S.A.” participates since the foundation of “ESAH” with a Euro amount of 10,000 (a stake of 16.67%).

E. Other Subsidiaries (direct and indirect participation) – dormant

1. AVIN ALBANIA S.A.

The company was founded on 19.7.2001 by its sole shareholder AVIN OIL in Tirana of Albania. The share capital of AVIN ALBANIA amounts to Euro 510,000. The objective of the company is the sale of petroleum products and the promotion of AVIN OIL exports to Albania. AVIN ALBANIA is inactive and currently under liquidation.

2. BRODERICO LIMITED

This company was founded in 2006 by its sole shareholder AVIN OIL with headquarters in Cyprus. The share capital of “Broderico Limited” amounts to Euro 63,270 divided into 63,270 shares of nominal value Euro 1 each. The company engages in commerce, participation in other companies and provision of services. “Broderico Limited” has not commenced its operations.

3. ELEKTROPARAGOGI SOUSSAKI S.A.

The company was founded on November 20th, 2008 with headquarters in Maroussi, Athens and duration for 50 years. According to article No. 3 of its Codified Memorandum and Articles of Association its objective is the production, operation and business exploitation of a power production unit at the area SOUSSAKI located at the Korinthos county and also the construction of power production units in Greece and abroad. Furthermore, the company can engage in trading activities with regard to the power generated from these units.

The share capital of the company amounts to Euro 610,000 divided into 6,100 common registered shares of a nominal value of Euro 100 each. These shares belong to the founding shareholders MOTOR OIL (HELLAS) S.A. (shares 2,440 - stake 40%), AVIN OIL (shares 1,830 - stake 30%) and CYCLON HELLAS S.A. (shares 1,830 - stake 30%).

The most recent corporate action concerned a cash share capital increase following the decision of the Extraordinary General Meeting of company shareholders dated December 6th, 2011. A total of 5,000 new common registered shares were issued at a price of Euro 100 each. The new shares were taken up by the three company shareholders (MOTOR OIL (HELLAS) S.A. – new shares 2,000 for an amount of Euro 200,000, AVINOIL – new shares 1,500 for an amount of Euro 150,000, CYCLON – new shares 1,500 for an amount of Euro 150,000).

The company possesses a 440MW electricity production license which was granted to it by the Ministry of Environment, Energy and Climate Change in March 2010. The company has not commenced its operations yet.

4. NUR – MOH HELIOTHERMAL ENERGY S.A.

The company was founded on May 22nd , 2009 with registered address at Herodou Attikou 12A, 151 24 MAroussi and duration until December 31st, 2100. The trade name of the company is “NUR-MOH HELIOTHERMAL”. According to article No. 4 of its Codified Memorandum and Articles of

Association its objective is the construction, operation and business exploitation of heliothermal stations in Greece. Furthermore, the company can engage in trading activities with regard to the electric or/and thermal power produced by these stations.

The most recent corporate action concerned a cash share capital increase for an amount of Euro 75,000 with the issuance of 7,500 new shares at a price of Euro 10 per share. The share capital increase was decided by the Extraordinary General Meeting of company shareholders dated July 12th, 2011. The new shares were taken up by the two company shareholders (MOTOR OIL (HELLAS) S.A. – new shares 3,750 for an amount of Euro 37,500 and NUR ENERGIE LTD – new shares 3,750 for an amount of Euro 37,500) while the share capital increase was certified by the company Board of Directors in its meeting dated September 9th, 2011. As a result, the share capital of "NUR – MOH HELIOTHERMAL ENERGY S.A." today amounts to Euro 675,000 divided into 67,500 registered shares of a nominal value of Euro 10 each. These shares belong in equal parts to the founding shareholders MOTOR OIL (HELLAS) S.A. and NUR ENERGIE LTD. The company has not commenced its operations yet.

The **Group Structure** is depicted in summary form hereunder:

Legal Name of Company	Participation Direct	Indirect	Method of Consolidation
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
CORAL A.E.	100 %		Full Consolidation
ERMES A.E.M.E.E		100 %	Full Consolidation
MYRTEA A.E.		100 %	Full Consolidation
CORAL CSSC HELLAS A.E..		100 %	Full Consolidation
CORAL GAS A.E.B.E.Y	100 %		Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	46.03%	46.03%	Full Consolidation
MAKREON S.A.		100 %	Full Consolidation
SHELL & MOH AVIATION FUELS A.E.		49 %	Equity method
RHODES–ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.		37.49%	Equity method
KORINTHOS POWER S.A	35 %		Equity method
M AND M NATURAL GAS A.E.	50 %		Equity method
AVIN ALBANIA S.A.		100 %	Acquisition Cost
BRODERICO LIMITED		100 %	Acquisition Cost
ELEKTROPARAGOGI SOUSSAKI S.A.	40 %	30 %	Acquisition Cost
NUR – MOH HELIOTHERMAL S.A.	50 %		Acquisition Cost
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16 %		Acquisition Cost
HELLENIC ASSOCIATION OF INDEPENDENT POWER COs	16.67%		Acquisition Cost

VI. SHAREHOLDERS - SHARE CAPITAL – BoD AUTHORIZATIONS – ARTICLES OF ASSOCIATION

The major shareholder of the Company is the legal entity "Petroventure Holdings Limited" with a 40% stake. The company "Motor Oil Holdings S.A.", owned by the Vardinoyannis family, is the controlling shareholder of "Petroventure Holdings Limited".

MOTOR OIL (HELLAS) S.A. has no treasury stock.

The share capital of the Company amounts to Euro 105,243,831 divided into 110,782,980 common registered shares of a nominal value of Euro 0.95 each which have no right to fixed income. The most recent corporate action was effected following the resolution of the Annual Ordinary General Assembly of May 26th, 2011 and concerned the decrease of the share capital of the Company for a Euro amount of 27,695,745 through the subsequent reduction of the nominal value of the shares of the Company from Euro 1.20 to Euro 0.95 and return of capital to the shareholders in cash of Euro 0.25 per share. The Ministry of Development Competitiveness and Shipping with its resolution K2-5377/01.07.2011 approved the amendment of the relevant article of the Articles of Association of the Company. October 11th, 2011 was defined as the payment commencement date of the return of capital amount to Company shareholders entitled to it. The shares of the Company are listed on the Athens

Exchange. It is noted that there are no restrictions as to the sale of shares, there are no shareholders with special control rights and there are no restrictions on voting rights. Furthermore there are no agreements according to the provision of article 11[a] of the Law 3371/2005, cases (i) and (j), (i.e material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for remuneration in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Shareholders Meeting.

With reference to the appointment or replacement of the members of the Board it is provided in the Articles of Association of the Company the capacity of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, it is provided in the Articles of Association of the Company that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Also according to the Articles of Association of the Company there is no obligation for the Board of Directors to convene a meeting once a month.

Following the decision of the Annual General Assembly of May 26th, 2011, article 28 of Company Memorandum was amended so that it now provides that the General Assembly (responsible for the appointment and/or replacement of the BoD members) is considered to have a quorum when at least 1/5 (from 51% previously) of the paid up share capital is represented at it and in case this is not feasible, then the repeat General Assembly is duly convened (as provided by the Codified Law 2190/1920) regardless of the share capital represented and being present. Moreover, following the resolution of the above mentioned General Assembly of May 26th, 2011, article 7 of Company Memorandum was amended so that it now provides that the responsibility for the issuance of common bond loans may rest and on the Board of Directors (prior to the amendment the General Assembly was the only authority to decide on matters of issuance of common bond loans) provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members.

Finally, it is noted that there are no agreements among the shareholders known to the Company

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

The Board of Directors of the Company in its meeting dated January 5th, 2012 decided not to appoint a member in the place of the late Vice Chairman (non-executive) P. N. Kontaxis. Pursuant to the resolution of the Annual Ordinary General Assembly of May 26th, 2011 the substitute member of the Audit Committee Mr. K. V. Maraveas became regular member replacing the late P. N. Kontaxis while Mr. G. P. Alexandridis took over as new Chairman of the Committee.

Furthermore, the Board of Directors of the Company in its meeting dated March 1st, 2012 decided to invite the shareholders at an Extraordinary General Assembly to be held at the Company headquarters on March 29th, 2012. The items of the agenda of the Extraordinary General Assembly concern: a) granting of special permission to MOTOR OIL (HELLAS) S.A., pursuant to article 23a of the Codified Law 2190 / 1920, to purchase 26.71% of the issued shares of the Societe Anonyme under the legal name "CYCLON HELLAS S.A." and, b) granting of authorization to the Board of Directors of MOTOR OIL (HELLAS) S.A. to attend to the procedural matters for the completion of the stock exchange transaction for the purchase of the shares mentioned above. According to the comment of the Board of Directors of MOTOR OIL (HELLAS) S.A. in respect of the items of the daily agenda of the Extraordinary General Assembly, the owners of the 7,122,222 CYCLON HELLAS common registered shares to be purchased are Mr. Nikolaos Th. Vardinoyannis, Mr. Ioannis Th. Vardinoyannis and Ms Anastasia Th. Vardinoyannis while these shares will be transferred through a block trade transaction at the price of Euro 0.50 per share.

There are no other events significantly influencing the financial structure or business course of the Group until the time of the writing of the present report.

VIII. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

The preparation of the financial statements presumes that various estimations 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 estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations 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 32.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

IX. 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 maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 22, cash and cash equivalents in note 21 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 25,26,27 and 28 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers 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 repayment of existing debt.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2011**	**31/12/2010 (as restated)**	**31/12/2011**	**31/12/2010**
Bank loans	1,307,157	905,163	966,811	622,000
Cash and cash equivalents	(126,091)	(55,125)	(103,524)	(25,136)
Net debt	**1,181,066**	**850,038**	**863,287**	**596,864**
Equity	**548,276**	**460,812**	**444,786**	**359,249**
Net debt to equity ratio	**2.15**	**1.84**	**1.94**	**1.66**

b. Financial Risk Management

The Group's Treasury function provides services to the business by co-ordinating access to domestic and international financial markets, considering and monitoring financial risks relating to the operations of the Group. These risks include market risk (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 function reports on a frequent basis to the Group's management, which 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 addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse conditions in the oil refining and trading sector, the profitability at Group as well as Company level is regarded as adequate.

d. Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the international Platts prices in USD for oil purchases/sales, the exchange rate of EUR/USD is a significant factor affecting the Company's profit margins. It is the strategy of
the Group to minimize foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.
In addition to the above, part of the Company's liabilities is expressed in CHF, a fact nevertheless, that does not impose a material risk since the amount is not material.

e. Interest rate risk

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

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2011 could have decreased/increased by approximately € 6.4 million.

f. Credit risk

The Group's credit risk is primary attributable to its trade and other receivables, as cash and cash equivalents are deposited with well known banks.

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international well known oil companies and consequently the credit risk is very limited. None of them exceeds the 10%, of the total year to date sales revenue, during the year. Group companies have signed contracts with their clients, where the product prices are determined according to the corresponding current prices in the international oil market during the year of transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2011 amounted to € 30,768 thousand. As far as receivables of the subsidiaries are concerned these are spread in a wide base 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 bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available bank loans facilities. Debt to equity ratio (Group: 2011: 2.38 2010: 2.12 – Company: 2011: 2.17 2010: 1.73).

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP
2011

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	589,050	0	0	0	589,050
Finance leases	2.84%	8	0	0	0	8
Bank loans	5.16%	550,200	252,021	503,251	1,677	1,307,149
Total		**1,139,258**	**252,021**	**503,251**	**1,677**	**1,896,207**

GROUP
2010
(as restated)

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	939,043	0	0	0	939,043
Finance leases	2.49%	110	111	8	0	229
Bank loans	3.39%	525,134	85,000	289,809	4,991	904,934
Total		**1,464,287**	**85,111**	**289,817**	**4,991**	**1,844,206**

COMPANY
2011

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	533,684	0	0	0	533,684
Finance leases	2.84%	8	0	0	0	8
Bank loans	5.16%	508,112	148,032	310,659	0	966,803
Total		**1,041,804**	**148,032**	**310,659**	**0**	**1,500,495**

COMPANY
2010
(as restated)

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	811,377	0	0	0	811,377
Finance leases	2.49%	110	111	8	0	229
Bank loans	3.21%	422,742	85,000	114,029	0	621,771
Total		**1,234,229**	**85,111**	**114,037**	**0**	**1,433,377**

X. QUALITY - ENVIRONMENT – HEALTH & SAFETY – PERSONNEL MATTERS

The commitment of the Group to the fulfilment of its main goal, engagement in the wider energy sector in order to cater for the needs of society while contributing to the economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its operations, is expressed through its Policy for Quality, Environmental Protection and Health & Safety.

From the beginning of its operations MOTOR OIL has focused its efforts on the production of products of high quality standards having as a main objective to fulfill the needs of its customers. The aim of the Company is to provide reliable and quality products to its customers by the means of a universal motivation of its management while proactively dealing with potential problems before these arise.

For the above mentioned reasons, the Company initiated in 1992 the planning and development of a Quality Assurance System covering all its activities meeting the requirements of the ISO 9001 standards. The initial certification of the system took place in December 1993.

Since then, the Quality System has become an integral part of MOTOR OIL operations.

The restructuring of the existing system started in 2002 in order to develop a new Quality Management System fulfilling the standards of the new ISO 9001:2000. The new system of the Company was certified in January 2003 by Bureau Veritas Quality International (BVQI). In November 2009 the system was recertified according to the new version of the standard ISO 9001:2008 with validity until February 2012. Early in 2012 the system was recertified with validity until February 2015.

The commitment of the management of the Company as well as its personnel to the continuous development of quality is universal. In the context of this commitment the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025 by the National Accreditation System (ESYD) in

September 2006 this accreditation being valid until September 2010. Following a recertification in August 2010 the validity of the certificate has been extended until September 2014.

The adoption of methods and procedures that protect the environment comprise top priority for MOTOR OIL. The Refinery operation conforms to the environmental terms set by the Ministry of Environment Urban Planning & Public Works and the Ministry of Development for the granting of operation license. Furthermore, the Refinery operation is fully harmonized with the most stringent international standards for environmental protection adopting the most advanced processing methods causing the minimum environmental harm possible. The Refinery Environmental Management System was certified with the ISO 14001:1996 initially in December 2000. In March 2007 it was recertified according to the ISO 14001:2004 and validity until January 2010. In March 2010 the system was recertified with validity until January 2013.

Furthermore, given our commitment to continuous improvement of environmental management and dissemination of information regarding the impact of Company activities on the environment, we voluntarily and beyond any legal obligation have adopted the European Regulation (ER) 761/2001 EMAS (Eco-Management and Audit Scheme) verified by Bureau Veritas and proceeded with the issuance of an annual Environmental Statement since July 2007 (for the fiscal years 2006 – 2009 the respective annual environmental statements were compiled based on the previously mentioned regulation EMAS II 761/2011). The Ministry of Environment Urban Planning & Public Works approved the registration of MOTOR OIL in the Eco-Management and Audit Scheme (EMAS) and of its Refinery in the Hellenic Register of EMAS Registered Organizations. In 2011 the Company issued the fifth edition of its annual Environmental Statement (concerning fiscal 2010) according to the most recent European Regulation EMAS III 1221/2009).

The triple combination of ISO certifications, 14001:2004 and EMAS for the environment and ISO 9001:2008 for the quality, is exceptionally important and is only met in a handful of refineries in Europe with high degree of complexity similar to that of the MOTOR OIL Refinery.

MOTOR OIL has been committed to incorporate the Health and Safety requirements in its planning, decision making and Refinery operation always considering all Stakeholders.

Within the context of this commitment the Health & Safety Management of the Refinery was revised thoroughly and was certified by Bureau Veritas according to the international standard OHSAS 18001:2007 in December 2008. This certification initially had a three years validity and following an audit conducted in November 2011 by Bureau Veritas its validity was renewed until December 2014.

Personnel relations are at a particularly good level. The Company not only complies with the legal requirements, relating to worker participation and the protection of human rights, but also aims to cultivate mutual trust and co-operation. It operates a progressive system of human resources management policies, which enshrines clarity and fairness in matters of recruitment, transfers, promotion, remuneration, education and training, benefits, holidays and other types of leave. A reflection of the harmonious state of industrial relations is the fact that there have been no strikes in recent years. Terms and conditions of employment are covered by a Company collective labor agreement, approved by the Ministry of Labor, which has been in place (for MOTOR OIL) since September 1974. Refinery employees have their own union which has been a signatory to a collective labor agreement with the Federation of Greek Industries since 1986. This agreement, which lays down terms of employment and pay levels at the Refinery, is supplemented by an annual local agreement between the company and the union.

The Company approach to a salary policy is to set, manage and review salary levels in a consistent, transparent and objective way. It offers competitive and performance-linked remuneration packages.

Besides the basic pay and benefits package, the Company makes available to its employees and their families a wide range of discretionary non-wage benefits. These provisions aim at providing for their welfare and security over and above what the law requires, at strengthening their bonds with the company, at cultivating cooperation and team spirit, and at helping towards achieving a healthy work/life balance. Among the benefits introduced on the Company's initiative are:

- A private health and life insurance scheme.
- A company pension scheme.

It is recognized that in a globalised, high technology and highly specialized sector, such as oil refining and trading, following the growth path and implementing the business strategy is closely linked with the development of the skills and competencies of the Company personnel. Hence, education and vocational training activities, and the personal development of employees, are of paramount importance and the Company allocates significant resources to those activities, both in terms of money and effort. The Company training policy aims to ensure that each employee’s knowledge and skills match their job function, the ultimate goal being the continuous, flexible and comprehensive vocational education, training and personal development of employees.

XI. KEY FINANCIAL RATIOS

The basic financial ratios of the **Group** and the **Company** are presented hereunder:

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders’ Equity	70.45%	67.93%	68.48%	63.39%
Debt to Equity Ratio Total Borrowings Shareholders’ Equity	2.38	2.12	2.17	1.73
	GROUP		**COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	5.57%	5.48%	6.95%	4.37%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders’ Equity	26.08%	30.68%	31.73%	22.90%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders’ Equity + Provisions	11.37%	12.20%	13.77%	10.59%

XII. RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
SEKAVIN	158,469	1,553		12,585	
EAKAA S.A.			128		
R.A.P.I. S.A.		388			59
KORINTHOS POWER S.A.	234				
M AND M NATURAL GAS S.A.	392	12,828		153	218
SHELL & MOH AVIATION	108,630	927		2,632	
Total	**267,726**	**15,696**	**128**	**15,370**	**277**

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL S.A.	824,048	1,500		49,301	1
ELECTROPARAGOGI SOUSSAKI S.A.	1				
OFC AVIATION FUEL SERVICES S.A.	2		760		
CORAL A.E.	880,689	68,461		51,333	17,657
CORAL GAS A.E.B.E.Y.	28,670			2,259	
Associates:					
SEKAVIN	158,469	1,553		12,585	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			128		
KORINTHOS POWER S.A.	234				
M AND M NATURAL GAS S.A.	287	12,827		23	218
SHELL & MOH AVIATION	105,863	927		2,523	
Total	**1,998,263**	**85,268**	**888**	**118,024**	**17,876**

The sales of goods to associates were made on an arm's length basis.
The amounts outstanding will be settled in cash. An amount of USD 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.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2011 and 1/1–31/12/2010 amounted to € 5,368 thousand and € 3,732 thousand respectively. (Company: 1/1–31/12/2011: € 2,712 thousand, 1/1–31/12/2010: € 2,427 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2011 amounted to € 455 thousand and 1/1–31/12/2010 amounted to € 335 thousand respectively. (Company: 1/1–31/12/2011: € 248 thousand, 1/1–31/12/2010: € 240 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–31/12/2011 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.

Maroussi, 16 March 2012

THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN

JOHN V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

DEMOSTHENES N. VARDINOYANNIS

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

THEOFANIS CHR. VOUTSARAS

MICHAEL – MATHEOS J. STIAKAKIS

KONSTANTINOS B. MARAVEAS

ANTONIOS TH. THEOHARIS

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

ANNUAL FINANCIAL STATEMENTS

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

FOR THE YEAR 1 JANUARY – 31 DECEMBER 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

TABLE OF CONTENTS

The financial statements of the Group and the Company, set out on pages 1 to 53, were approved at the Board of Directors' Meeting dated Friday March 16, 2012 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

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

Statement of Comprehensive Income for the year ended 31 December 2011

Period 1/1 – 31/12/2011		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Operating results			(as restated)		
Revenue	4	8,739,275	6,184,435	7,146,118	4,879,266
Cost of sales		(8,303,710)	(5,866,785)	(6,892,535)	(4,682,189)
Gross profit		**435,565**	**317,650**	**253,583**	**197,077**
Distribution expenses		(180,547)	(121,980)	(32,389)	(21,334)
Administrative expenses		(49,879)	(45,093)	(22,111)	(25,738)
Other operating income / (expenses)	6	42,670	12,664	28,685	4,311
Profit from operations		**247,809**	**163,241**	**227,768**	**154,316**
Investment income	8	5,297	2,573	3,724	2,133
Share of profit / (loss) in associates	16	2,142	84,619	0	0
Finance costs	9	(72,930)	(39,881)	(54,416)	(29,828)
Profit before tax		**182,318**	**210,552**	**177,076**	**126,621**
Income taxes	10	(39,330)	(45,882)	(36,146)	(44,339)
Profit after tax		**142,988**	**164,670**	**140,930**	**82,282**
Attributable to Company Shareholders		**142,804**	**164,547**	**140,930**	**82,282**
Non-controlling interest	28	**184**	**123**	**0**	**0**
Earnings per share basic and diluted (in Euro)	12	**1.29**	**1.49**	**1.27**	**0.74**
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		**142,988**	**164,235**	**140,930**	**81,847**
Attributable to Company Shareholders		**142,804**	**164,112**	**140,930**	**81,847**
Non-controlling interest		**184**	**123**	**0**	**0**

The notes on pages 8-53 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2011

(In 000's Euros)	Note	GROUP 31/12/2011	GROUP 31/12/2010 (as restated)	COMPANY 31/12/2011	COMPANY 31/12/2010 (as restated)
Assets					
Non-current assets					
Goodwill	13	19,305	19,305	0	0
Other intangible assets	14	34,899	37,312	125	302
Property, Plant and Equipment	15	1,140,406	1,161,650	856,202	884,571
Investments in subsidiaries and associates	16	39,044	36,885	146,729	146,491
Available for sale investments	17	937	937	937	937
Other non-current assets	18	48,569	42,263	1,048	962
Total		**1,283,160**	**1,298,352**	**1,005,041**	**1,033,263**
Current assets					
Inventories	19	652,230	601,596	599,530	535,337
Trade and other receivables	20	504,618	480,545	324,219	291,314
Cash and cash equivalents	21	126,091	55,125	103,524	25,136
Total		**1,282,939**	**1,137,266**	**1,027,273**	**851,787**
Total Assets	5	**2,566,099**	**2,435,618**	**2,032,314**	**1,885,050**
Liabilities					
Non-current liabilities					
Borrowings	22	504,928	294,808	310,659	114,037
Provision for retirement benefit obligation	37	41,011	45,510	33,240	35,277
Deferred tax liabilities	23	50,361	48,693	33,135	31,013
Other non-current liabilities		6,921	6,225	0	0
Other non-current provisions		1,844	3,044	0	0
Deferred income	35	6,630	5,032	6,630	5,032
Total		**611,695**	**403,312**	**383,664**	**185,359**
Current liabilities					
Trade and other payables	24	589,050	939,043	533,684	811,377
Provision for retirement benefit obligation	37	4,228	3,405	3,696	3,360
Income taxes		9,818	18,020	9,529	17,071
Borrowings	22	802,229	610,355	656,152	507,963
Deferred income	35	803	671	803	671
Total		**1,406,128**	**1,571,494**	**1,203,864**	**1,340,442**
Total Liabilities		**2,017,823**	**1,974,806**	**1,587,528**	**1,525,801**
Equity					
Share capital	25	105,244	132,940	105,244	132,940
Reserves	26	47,445	35,684	44,573	32,994
Retained earnings	27	394,395	291,049	294,969	193,315
Equity attributable to Company Shareholders		**547,084**	**459,673**	**444,786**	**359,249**
Non-controlling interest	28	**1,192**	**1,139**	**0**	**0**
Total Equity		**548,276**	**460,812**	**444,786**	**359,249**
Total Equity and Liabilities		**2,566,099**	**2,435,618**	**2,032,314**	**1,885,050**

The notes on pages 8-53 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31 December 2011

GROUP

(In 000's Euros)	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non-controlling interest	Total
	Attributable to Company Shareholders						
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	(976)	976	0	0	0
Other comprehensive income	0	0	0	(435)	(435)	0	(435)
Comprehensive income	0	0	4,203	126,766	130,969	123	131,092
Dividends paid	0	0	0	(55,390)	(55,390)	(209)	(55,599)
Balance as at 31 December 2010	**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)
Other comprehensive income	0	0	11,761	(11,761)	0	0	0
Comprehensive income	0	0	0	142,804	142,804	184	142,988
Dividends paid	0	0	0	(27,697)	(27,697)	(131)	(27,828)
Balance as at 31 December 2011	**105,244**	**0**	**47,445**	**394,395**	**547,084**	**1,192**	**548,276**

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	0	0	4,092	78,190	82,282
Dividends paid	0	0	0	(55,390)	(55,390)
Balance as at 31 December 2010	**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	11,579	(11,579)	0
Comprehensive income	0	0	0	140,930	140,930
Dividends paid	0	0	0	(27,697)	(27,697)
Balance as at 31 December 2011	**105,244**	**0**	**44,573**	**294,969**	**444,786**

The notes on pages 8-53 are an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2011

(In 000's Euros)		GROUP		COMPANY	
	Note	1/1 – 31/12/2011	1/1 – 31/12/2010 (as restated)	1/1 – 31/12/2011	1/1 – 31/12/2010 (as restated)
Operating activities					
Profit before tax		182,318	210,552	177,076	126,621
Adjustments for:					
Depreciation & amortization of non current assets	7	91,927	74,420	71,415	60,707
Provisions		(5,163)	3,376	(1,611)	3,397
Exchange differences		(1,869)	19,682	(1,486)	19,690
Investment income / (expenses)		(6,080)	(85,740)	(4,142)	(2,511)
Finance costs	9	72,930	39,881	54,416	29,828
Movements in working capital:					
Decrease / (increase) in inventories		(50,634)	(302,061)	(64,193)	(286,859)
Decrease / (increase) in receivables		(32,122)	(22,902)	(31,297)	(45,858)
(Decrease) / increase in payables (excluding borrowings)		(379,903)	412,755	(312,405)	398,155
Less:					
Finance costs paid		(68,367)	(38,368)	(50,513)	(28,615)
Taxes paid		(45,865)	(54,034)	(41,289)	(49,076)
Net cash (used in) / from operating activities (a)		**(242,828)**	**257,561**	**(204,029)**	**225,479**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(388)	(70,114)	(238)	(100,288)
Purchase of tangible and intangible assets		(71,318)	(123,189)	(44,793)	(91,534)
Proceeds on disposal of tangible and intangible assets		2,196	2,126	1,752	487
Interest received		3,939	539	2,622	499
Dividends received	8	128	112	888	1,191
Net cash (used in) / from investing activities (b)		**(65,443)**	**(190,526)**	**(39,769)**	**(189,645)**
Financing activities					
Proceeds from borrowings		2,160,332	1,245,641	1,829,926	1,054,378
Repayments of borrowings		(1,753,047)	(1,227,783)	(1,479,823)	(1,024,492)
Repayments of finance leases		(220)	(215)	(220)	(215)
Dividends paid		(27,828)	(55,599)	(27,697)	(55,390)
Net cash (used in) / from financing activities (c)		**379,237**	**(37,956)**	**322,186**	**(25,719)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**70,966**	**29,079**	**78,388**	**10,115**
Cash and cash equivalents at the beginning of the year		**55,125**	**26,046**	**25,136**	**15,021**
Cash and cash equivalents at the end of the year		**126,091**	**55,125**	**103.524**	**25,136**

The notes on pages 8-53 are an integral part of these Financial Statements.

Notes to the 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, 12A 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%.

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

As at 31 December 2011 the number of employees, for the Group and the Company, was 1,841 and 1,242 respectively (31/12/2010: Group: 1,857 persons, Company: 1,249 persons).

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

New standards, amendments of existing standards and interpretations: Specifically new standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time, and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations is analyzed below.

Standards which are obligatory for the current year

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

The amendments to IFRS 7 clarify the additional required level of disclosures about the transferred financial assets. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

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 Group will apply these revisions as soon as these will become effective and does not expect to have material impact in the financial statements.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (applying to annual periods beginning on or after 1 January 2011)

The amendments apply to limited cases: when the entity is subject to minimum funding requirements and proceeds to an early payment of contributions so as to meet such requirements. These amendments enable an entity to treat the benefit from such an early payment as an asset. The interpretation is not applicable to the Group.

Amendments to standards being part of the annual improvement program of the International Accounting Standards Board for 2010

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in May 2010. The following amendments shall apply to the annual accounting periods beginning on or after 1 January 2011, unless otherwise indicated. In addition, unless otherwise stated, these amendments are not expected to have a considerable effect on the Group's financial statements. These amendments have not yet been adopted by the European Union.

IFRS 7 "Financial Instruments: Disclosures"

The amendments to IFRS 7 clarify the additional required level of disclosures about fair value measurement and liquidity risk. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 1 (revised) "Presentation of Financial Statements"

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 Group will apply these amendments at their effective date and does not expect to have material impact in the financial statements.

IAS 27 "Consolidated and Separate Financial Statements"

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 of IAS 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 will apply these amendments at their effective date in case there is a need to do so.

IFRIC 13 "Customer Loyalty Programs"

The amendment specifies the term "fair value" in the context of measurement of customer loyalty award programs. The amendment has no effect in the Group. Specifically it is clarified that the fair value must be calculated by taking under consideration a) he amount of the discount that would have been given to the customers, whom have not been awarded points from the initial sale b) any expected losses

Standards effective from periods beginning on or after January 1, 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (applies to annual periods beginning on or after 1 January 2013 and interim periods within those periods)

Amendments enhancing disclosures about offsetting of financial assets and financial liabilities.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (applies to annual periods beginning on or after 1 January 2015)
The amendments defer the mandatory effective date of IFRS 9 to annual periods beginning on or after 1 January 2015, with earlier application permitted. The requirement to restate prior periods on initial application of IFRS 9 is eliminated. Specifically an entity is required to disclose changes in the classifications of financial assets and financial liabilities, showing separately changes in carrying amounts on the basis of their measurement categories in accordance with IAS 39 and changes to carrying forward amounts arising from a change in measurement attribute on the transition to IFRS 9.
For financial assets and financial liabilities reclassified so that they are measured at amortised cost, an entity must disclose: a) the fair value of the financial assets or financial liabilities at the end of the reporting period, b) the fair value gain or loss that would have been recognized in profit or loss during the reporting period if the financial assets had not been reclassified, c) the effective interest rate determined on the date of reclassification and d) the interest income or expense recognized.
In addition, if an entity treats the fair value of a financial asset or financial liability as its amortised cost at the date of initial application of IFRS 9, the effective interest rate determined on the date of reclassification and the interest income or expense recognized would be disclosed for each reporting period following reclassification until derecognition of the asset or liability.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 requires all recognized 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 recognize 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 recognized through profit and loss, while income from dividends will continue to be recognized through profit and loss. 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.

IFRS 10 "Consolidated Financial Statements" (Applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.
Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IFRS 11 "Joint Arrangements" (Applicable to annual reporting periods beginning on or after 1 January 2013)

IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.
Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 12

'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IFRS 12 "Disclosure of Interests in Other Entities" (Applicable to annual reporting periods beginning on or after 1 January 2013)

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.
A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the "suite of five" standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IFRS 13 "Fair Value Measurement" (Applicable to annual reporting periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard do not expand the use of fair values but provide clarification on their application if their use is binding on other standards. The IFRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial. The standard has not yet been adopted by the European Union.

IAS 1 (Amendment) "Presentation of Financial Statements" (Applicable to annual reporting periods beginning on or after 1 July 2012)

Amends IAS 1 Presentation of Financial Statements to revise the way other comprehensive income is presented. The amendment requires entities to group items presented in Other Comprehensive Income based on whether they are potentially reclassifiable to profit or loss subsequently. Additionally preserve the amendments made to IAS 1 in 2007 to require profit or loss and Other Comprehensive Income to be presented together and tax associated with items presented before tax to be shown separately for each of the two groups of Other Comprehensive Income items. The amendment has not yet been adopted by the European Union.

IAS 12 (Amendment) "Income Taxes" (applying to annual accounting periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical method to measure the deferred tax liabilities and deferred tax assets when investment property is measured at fair value in compliance with IAS 40 "Investment Property". According to IAS 12, the measurement of deferred taxes depends on the way the entity expects to recover the asset: through use or sale. Given the difficulty and subjectivity in determining how to recover the value when the investment property is measured at fair value according to IAS 40, this amendment introduces the presumption that the investment property will be fully recovered through sale. This presumption is rejected when the investment property is amortised and is part of a business model where it is sought to recover the economic benefits embedded in the investment property through use rather than sale. This presumption is not rejected as regards fields being investment property because their value may be recovered only through sale. This amendment has not been adopted yet by the European Union.

IAS 19 (Amendment) "Employee Benefits (2011)" (Applicable to annual reporting periods beginning on or after 1 January 2013)

This amendment introduces substantial changes in the identification and measurement of the cost of defined benefit plans and retirement benefit obligations (abolition of the margin method) and the disclosures of all employee benefits. The main changes relate mainly to the recognition of actuarial gains and losses, the recognition of past service costs, the measurement of pension expense, the required disclosures and the handling costs and taxes associated with defined benefit plans. The amendment has not yet been adopted by the European Union.

IAS 27 (Amendment) "Separate Financial Statements (2011)" (Applicable to annual reporting periods beginning on or after 1 January 2013)

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 defines the accounting treatment and the necessary disclosures, that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures. Requirements necessary for consolidated financial statements are now included in IFRS 10 "Consolidated Financial Statements"
The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 Financial Instruments. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IAS 28 (Amendment) «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.

Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IAS 32 (Amendment) «Financial Instruments: Presentation» (Applicable to annual periods beginning on or after 1 January 2014)
The amendment to IAS 32 "Financial Instruments", settles inconsistencies in practice when applying the criteria for offsetting financial assets and liabilities in IAS 32 "Financial Instruments: Presentation".

3. Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

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

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3. Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale. Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.

Profits or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the Company's stand alone Statement of Financial Position at cost and are subject to impairment testing.

3.4. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and sales related taxes.

Revenue is recognized when goods are delivered and/or ownership has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

3.5. The Group as lessor

Rental income from operating leases is recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective income.

The subsidiaries "AVIN OIL S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y.", lease under long-term operating leases (approx. at least 9 years), immovable property for use as gas stations, which in turn are subleased to physical/legal persons for a corresponding period for the operation of fuel and lubricants stations under the "AVIN", "SHELL", "CORAL" and "CORAL GAS" trademarks.

3.6. The Group as lessee

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss and recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective expense.

3.7. Foreign Currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.9. Government Grants

Government grants towards staff re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.10. Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in profit or loss in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.11. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

3.11. Taxation (continued)

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.12. Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.13. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.14. Other intangible assets

Other intangible assets include Group's software, the rights to operate gas stations on property leased by the subsidiaries "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." the Company's emission rights and furthermore, Service Concession Arrangements for the subsidiary "OFC Aviation Fuel Services S.A.".

These assets are initially recorded at acquisition cost and then amortised, using the straight-line method, based on expected useful lives in respect of software, and in respect of leasing/emission rights, over the year the Group entitled to the rights.

The useful life of these assets is noted bellow:

Intangible assets	**Useful life (years)**
Software	3 – 8
Leasing Rights (average)	10
Service Concession Arrangements	21

The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.15. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy.
Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Fixed assets under finance leases are depreciated over the same useful lives as the Group owned fixed assets or if shorter over the year as per the finance lease contract.

3.15. Property, Plant and Equipment (continued)

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Fixed Asset category	Useful life (years)
Land	Indefinite
Buildings	5-40
Plant & machinery	7-30
Transportation equipment	15-20
Fixtures and equipment	4-20

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.16. Emission Rights

Emission Rights are accounted under the net liability method, based on which the Company recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Emission Rights acquired in excess of those required to cover the relevant shortages are recognized as an intangible asset at cost. Profit and/or loss arising on sale of emission rights is recognized in the Statement of Comprehensive Income.

3.17. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” while any refund is accounted for upon receipt.

3.18. Customer Loyalty Programmes

The Group applies a Customer Loyalty Programme concerning retail sales through gas stations. Retail customers collect bonus points thru purchase of goods and services, which they may then cash to get free gifts based on specific catalogs. The Group applies IFRIC 13 “Customer Loyalty Programmes” accounting for the income from the transaction when the bonus points are cashed and the Group completes its granting obligation. The bonus points valuation granted by the Group from the rewarding of the customer loyalty programme is done at fair value based on a generally accepted method. The cost from the cash of the bonus points is charged in the cost of goods sold.

3.19. Impairment of tangible and intangible assets excluding goodwill

At each Statement of Financial Position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.20. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.21. Financial Instruments

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.22. Trade receivables

Trade receivables are mostly interest free and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

3.23. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.24. Available for sale investments (AFS)

Investments in unlisted equity shares are classified as available for sale and are stated at cost as their fair value cannot be reliably estimated. Dividends on AFS equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

3.25. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.26. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.27. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.28. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations 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 estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations 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 32.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analyzed as follows:

	GROUP		COMPANY	
(In 000's Euros)	1/1 – 31/12/11	1/1 – 31/12/10	1/1 – 31/12/11	1/1 – 31/12/10
Sales of goods	8,739,275	6,184,435	7,146,118	4,879,266

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 – 31/12/11			1/1 – 31/12/10	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	2,445,345	3,617,574	6,062,919	1,809,542	2,349,137	4,158,679
Merchandise	2,160,995	505,363	2,666,358	1,687,159	328,635	2,015,794
Services	9,998	0	9,998	9,962	0	9,962
Total	**4,616,338**	**4,122,937**	**8,739,275**	**3,506,663**	**2,677,772**	**6,184,435**

COMPANY

(In 000's Euros)		1/1 – 31/12/11			1/1 – 31/12/10	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	2,445,345	3,617,574	6,062,919	1,809,542	2,349,137	4,158,679
Merchandise	591,065	492,134	1,083,199	398,330	322,257	720,587
Total	**3,036,410**	**4,109,708**	**7,146,118**	**2,207,872**	**2,671,394**	**4,879,266**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 31% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. 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/from Gas Stations and Services.

Segment information is presented in the following table:

5. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

Business Operations	1/1-31/12/2011 Refinery's Activities	1/1-31/12/2011 Sales to Gas Stations	1/1-31/12/2011 Services	1/1-31/12/2011 Eliminations/ Adjustments	1/1-31/12/2011 Total	1/1-31/12/2010 Refinery's Activities (as restated)	1/1-31/12/2010 Sales to Gas Stations (as restated)	1/1-31/12/2010 Services	1/1-31/12/2010 Eliminations/ Adjustments (as restated)	1/1-31/12/2010 Total (as restated)
Sales to third parties	5,421,228	3,308,049	9,998	0	8,739,275	4,036,775	2,137,698	9,962	0	6,184,435
Inter-segment sales	1,724,890	756,225	853	(2,481,968)	0	842,491	365,149	1,160	(1,208,800)	0
Total revenue	**7,146,118**	**4,064,274**	**10,851**	**(2,481,968)**	**8,739,275**	**4,879,266**	**2,502,847**	**11,122**	**(1,208,800)**	**6,184,435**
Cost of Sales	(6,892,535)	(3,889,216)	(6,599)	2,484,640	(8,303,710)	(4,682,189)	(2,388,149)	(6,889)	1,210,442	(5,866,785)
Gross profit	**253,583**	**175,058**	**4,252**	**2,672**	**435,565**	**197,077**	**114,698**	**4,233**	**1,642**	**317,650**
Distribution expenses	(32,389)	(165,487)	(2)	17,331	(180,547)	(21,334)	(108,496)	(2)	7,852	(121,980)
Administrative expenses	(22,111)	(28,627)	(1,007)	1,866	(49,879)	(25,738)	(19,988)	(994)	1,627	(45,093)
Other operating income / (expenses)	28,685	34,463	127	(20,605)	42,670	4,311	21,316	133	(13,096)	12,664
Segment result from operations	**227,768**	**15,407**	**3,370**	**1,264**	**247,809**	**154,316**	**7,530**	**3,371**	**(1,975)**	**163,241**
Investment income	3,724	3,482	62	(1,971)	5,297	2,133	2,825	37	(2,422)	2,573
Share of profit / (loss) in associates	0	0	0	2,142	2,142	0	0	0	84,619	84,619
Finance costs	(54,416)	(18,282)	(313)	81	(72,930)	(29,828)	(9,798)	(255)	0	(39,881)
Profit before tax	**177,076**	**607**	**3,119**	**1,516**	**182,318**	**126,621**	**557**	**3,152**	**80,222**	**210,552**
Other information										
Additions attributable to acquisition of subsidiaries	0	0	0	0	0	0	226,026	0	0	**226.026**
Capital additions	44,794	26,330	82	112	71,318	91,534	30,398	1,257	0	**123,189**
Depreciation/amortization for the period	71,415	17,934	1,889	689	91,927	60,707	11,487	1,886	340	**74,420**
Financial Position										
Assets										
Segment assets (excluding investments)	1,884,648	745,167	28,399	(132,096)	**2,526,118**	1,737,622	753,431	29,870	(123,127)	**2,397,796**
Investments in subsidiaries & associates	146,729	15,309	0	(122,994)	**39,044**	146,491	13,664	0	(123,270)	**36,885**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,032,314**	**760,476**	**28,399**	**(255,090)**	**2,566,099**	**1,885,050**	**767,095**	**29,870**	**(246,397)**	**2,435,618**
Liabilities										
Total liabilities	**1,587,528**	**567,637**	**12,907**	**(150,249)**	**2,017,823**	**1,525,801**	**574,164**	**15,191**	**(140,350)**	**1,974,806**

6. Other Operating Income / (Expenses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10 (as restated)	1/1-31/12/11	1/1-31/12/10
Foreign exchange differences – (losses)	(133,823)	(151,219)	(124,401)	(149,940)
Foreign exchange differences – gains	129,610	120,257	121,003	119,407
Income from services rendered	33,009	22,503	28,787	30,320
Rental Income	4,774	5,645	313	301
Other Income/(Expenses)	9,100	15,478	2,983	4,223
Total	**42,670**	**12,664**	**28,685**	**4,311**

7. Profit from Operations

Profit from operations for the Company and the Group includes as well the following debits/(credits):

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10 (as restated)	1/1-31/12/11	1/1-31/12/10
Amortization of intangible assets	7,432	5,201	3,423	2,159
Depreciation of property, plant and equipment	84,495	69,219	67,992	58,548
Total depreciation / amortization	**91,927**	**74,420**	**71,415**	**60,707**
Government grants amortisation	(803)	(671)	(803)	(671)
Impairment loss recognized on trade receivables (note 20)	3,563	2,262	0	0
Personnel salaries and other benefits	96,529	87,325	67,411	66,577
Employer's contribution	22,442	18,890	13,367	13,117
Provision for retirement benefit obligation (note 37)	4,424	11,269	5,012	10,841
Total payroll costs	**123,395**	**117,484**	**85,790**	**90,535**

8. Investment Income

Investments income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Interest received	5,169	2,203	2,836	552
Discount on Social Responsibility Contribution	0	258	0	258
Dividends received	128	112	888	1,323
Total investment income	**5,297**	**2,573**	**3,724**	**2,133**

9. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Interest on long-term borrowings	24,640	7,824	17,032	4,450
Interest on short-term borrowings	40,013	25,244	30,716	19,424
Interest on finance leases	5	10	5	10
Other interest expenses	8,272	6,803	6,663	5,944
Total finance cost	**72,930**	**39,881**	**54,416**	**29,828**

10. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 31/12/11	1/1 – 31/12/10 (as restated)	1/1 – 31/12/11	1/1 – 31/12/10
Current corporate tax for the period	34,509	30,598	32,961	29,452
Tax audit differences from prior years	3,153	1,505	1,063	0
Tax on capitalization	0	1,235	0	1,207
Social responsibility contribution	0	13,167	0	12,914
	37,662	46,505	34,024	43,573
Deferred tax (note 23)	1,668	(623)	2,122	766
Total	**39,330**	**45,882**	**36,146**	**44,339**

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-31/12/2011 and at 24% on the tax assessable profit for the period 1/1-31/12/2010. Within 2011 the tax audits of the companies "CORAL A.E.", "ERMIS A.E.M.E.E.", "MYRTEA S.A.", "CORAL GAS A.E.B.E.Y." & "AVIN OIL S.A." were completed regarding the fiscal years 2009 & 2010. Further to this in 2012 the tax audit for "Motor Oil Hellas Corinth Refineries S.A." was completed for fiscal year 2009.The finalization of these tax audits resulted in additional taxes of € 3,153 thousand.
The tax audits for the companies "ERMIS A.E.M.E.E.", "MYRTEA S.A." & "CORAL GAS A.E.B.E.Y.", were completed based on a temporary tax audit report and no material additional liabilities are expected to arise on these fiscal years.

The Group´s and the Company´s total income tax rate for the year can be reconciled to the accounting profit as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10 (as restated)	1/1-31/12/11	1/1-31/12/10
Tax at the corporate income tax rate	20.0%	24.0%	20.0%	24.0%
Tax effects from:				
Tax audit differences	1.7%	0.7%	0.6%	0.0%
Tax on capitalization of reserves	0.0%	0.6%	0.0%	1.0%
Social responsibility Contribution	0.0%	6.3%	0.0%	10.2%
Tax effect of non tax deductible expenses	0.6%	0.4%	0.5%	0.5%
Tax effect of tax free income	-0.2%	-0.3%	-0.1%	-0.3%
Other effects (deferred taxation - change in tax rate)	-0.5%	-9.8%	-0.6%	-0.4%
Effective tax rate for the year	**21.6%**	**21.9%**	**20.4%**	**35.0%**

11. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Dividends relating to the previous year (1/1-31/12/2010) amounted to € 0.25 per share or amount of €27,695,745 and were paid within June 2011. Furthermore, the Annual Ordinary General Meeting of May 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 was paid on October 2011.
The Management of the Company has proposed to the coming Annual General Assembly Meeting the distribution of total gross dividends for 2011 of € 44,313,192 (€ 0.40 per share). Furthermore, for the maximization of shareholders' return, the Board of Directors intends to propose to the Annual Ordinary General Meeting of May 2012 a further return of share capital through the decrease of the share nominal value. The exact proposed amount will be decided at a later Board meeting which will determine all of the Annual Ordinary General Meeting agenda items.

12. Earnings per Share

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

	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10 (as restated)	1/1-31/12/11	1/1-31/12/10
Earnings attributable to Company Shareholders (in 000's Euros)	**142,804**	**164,547**	**140,930**	**82,282**
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 €	**1.29**	**1.49**	**1.27**	**0.74**

13. Goodwill

Goodwill for the Group as at 31 December 2011 was € 19,305 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." and "CORAL GAS A.E.B.E.Y.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2010 (as restated)	Additions	31/12/2011
Goodwill	**19,305**	**0**	**19,305**

14. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement during years 1/1/2010 – 31/12/2010 and 1/1/2011 – 31/12/2011 is presented in the following table.

	GROUP			COMPANY		
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**	**Rights**	**Total**
COST						
As at 1 January 2010	**12,740**	**26,225**	**38,965**	**10,347**	**117**	**10,464**
Additions attributable to acquisition of subsidiary	8,989	21,231	30,220	0	0	0
Additions	527	3,638	4,165	25	1,812	1,837
Disposals	(27)	(3)	(30)	0	0	0
Transfers	42	0	42	42	0	42
As at 31 December 2010	**22,271**	**51,091**	**73,362**	**10,414**	**1,929**	**12,343**
Additions	1,136	3,895	5,031	46	3,200	3,246
Disposals	(130)	(508)	(638)	0	0	0
As at 31 December 2011	**23,277**	**54,478**	**77,755**	**10,460**	**5,129**	**15,589**
DEPRECIATION						
As at 1 January 2010	**11,585**	**3,204**	**14,789**	**9,765**	**117**	**9,882**
Additions attributable to acquisition of subsidiary	8,970	7,117	16,087	0	0	0
Charge for the year	190	5,011	5,201	347	1,812	2,159
Disposals	(27)	0	(27)	0	0	0
As at 31 December 2010	**20,718**	**15,332**	**36,050**	**10,112**	**1,929**	**12,041**
Charge for the year	701	6,731	7,432	223	3,200	3,423
Disposals	(119)	(507)	(626)	0	0	0
As at 31 December 2011	**21,300**	**21,556**	**42,856**	**10,335**	**5,129**	**15,464**
CARRYING AMOUNT						
As at 31 December 2010	**1,553**	**35,759**	**37,312**	**302**	**0**	**302**
As at 31 December 2011	**1,977**	**32,922**	**34,899**	**125**	**0**	**125**

Rights in the table above include rights to operate gas stations on property leased by the subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y.", the service concession arrangements that concern concession rights for the use of land and installations for aviation fuel by the subsidiary "OFC Aviation Fuel Services S.A." as well as Emission Rights**.** In the current fiscal year the Group has no internally generated intangible assets from research and development.

15. Property, Plant and Equipment

The movement in the **Group's** fixed assets during years 1/1/2010 – 31/12/2010 and 1/1/2011 – 31/12/2011 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 2010	**154,618**	**886,923**	**23,149**	**228,830**	**1,024**	**1,294,544**
Additions attributable to acquisition of subsidiary	170,193	87,043	35,510	1,673	0	294,419
Additions	2,974	8,460	3,362	104,228	0	119,024
Disposals	(1,091)	(3,329)	(2,355)	0	0	(6,775)
Transfers	29,491	255,806	955	(286,294)	0	(42)
As at 31 December 2010 (as published)	**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
As at 31 December 2010 (as restated)	**399,869**	**1,234,903**	**60,621**	**48,437**	**1,024**	**1,744,854**
Additions	4,498	5,986	2,650	53,153	0	66,287
Disposals	(1,761)	(4,300)	(2,875)	0	0	(8,936)
Transfers	10,812	24,362	2,495	(37,669)	0	0
As at 31 December 2011	**413,418**	**1,260,951**	**62,891**	**63,921**	**1,024**	**1,802,205**
DEPRECIATION						
As at 1 January 2010	**20,463**	**356,018**	**15,386**	**0**	**604**	**392,471**
Additions attributable to acquisition of subsidiary	54,865	51,628	19,377	0	0	125,870
Charge for the year	6,158	59,999	2,518	0	205	68,880
Disposals	(837)	(2,612)	(908)	0	0	(4,357)
As at 31 December 2010 (as published)	**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
As at 31 December 2010 (as restated)	**80,989**	**465,033**	**36,373**	**0**	**809**	**583,204**
Charge for the year	8,789	71,982	3,519	0	205	84,495
Disposals	(1,034)	(2,253)	(2,613)	0	0	(5,900)
As at 31 December 2011	**88,744**	**534,762**	**37,279**	**0**	**1,014**	**661,799**
CARRYING AMOUNT						
As at 31 December 2010	**318,880**	**769,870**	**24,248**	**48,437**	**215**	**1,161,650**
As at 31 December 2011	**324,674**	**726,189**	**25,612**	**63,921**	**10**	**1,140,406**

15. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during years 1/1/2010 – 31/12/2010 and 1/1/2011 – 31/12/2011 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 2010	**136,058**	**826,567**	**19,591**	**228,002**	**1,024**	**1,211,242**
Additions	263	491	1,149	87,793	0	89,696
Disposals	0	(2)	(508)	0	0	(510)
Transfers	29,288	255,480	284	(285,094)	0	(42)
As at 31 December 2010	**165,609**	**1,082,536**	**20,516**	**30,701**	**1,024**	**1,300,386**
Additions	165	244	535	40,603	0	41,547
Disposals	(507)	(1,905)	(1,989)	0	0	(4,401)
Transfers	2,025	22,693	160	(24,878)	0	0
As at 31 December 2011	**167,292**	**1,103,568**	**19,222**	**46,426**	**1,024**	**1,337,532**
DEPRECIATION						
As at 1 January 2010	**15,962**	**327,339**	**13,403**	**0**	**604**	**357,308**
Charge for the year	2,882	54,121	1,340	0	205	58,548
Disposals	0	(1)	(40)	0	0	(41)
As at 31 December 2010	**18,844**	**381,459**	**14,703**	**0**	**809**	**415,815**
Charge for the year	3,266	63,271	1,250	0	205	67,992
Disposals	(122)	(494)	(1,861)	0	0	(2,477)
As at 31 December 2011	**21,988**	**444,236**	**14,092**	**0**	**1,014**	**481,330**
CARRYING AMOUNT						
As at 31 December 2010	**146,765**	**701,077**	**5,813**	**30,701**	**215**	**884,571**
As at 31 December 2011	**145,304**	**659,332**	**5,130**	**46,426**	**10**	**856,202**

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

BANK	**MORTGAGES**
(In 000's Euros)	
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 € 10 thousand (31/12/2010: € 215 thousand).

16. Investments in Subsidiaries and Associates

Details of the Group's and the Company'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.	Albania, Tirana	100%	Petroleum Products (dormant)	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, Maroussi of Attika	100%	Petroleum Products	Full
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES (under liquidation)	Greece, Perama Attika	100%	Provision of Financial advice and accounting services	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS (liquidated in 2011)	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, Chalandri of Attika	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.

16. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 31/12/2011	31/12/2010	**COMPANY** 31/12/2011	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
HERMES 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 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.	427	77	244	44
NUR-MOH HELIOTHERMAL S.A.	338	300	338	300
M and M GAS Co S.A.	824	904	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,496	4,116	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,223	1,152	0	0
KORINTHOS POWER S.A.	29,566	30,166	13,662	13,662
Total	**39,044**	**36,885**	**146,729**	**146,491**

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

16. Investments in Subsidiaries and Associates(continued)

Summarized financial information in respect of the Group's associates and subsidiaries is set out below:

(In 000's Euros)	31/12/2011	31/12/2010
Acquisition cost	18,807	18,419
Share of profits (loss)	20,237	18,466
Investments in subsidiaries & related parties	**39,044**	**36,885**

	31/12/2011	31/12/2010
Total assets	341,928	273,583
Total liabilities	(239,284)	(174,115)
Net assets	102,644	99,468
Group's share of related parties' net assets	**38,110**	**36,338**

Group's results from associates, are as follows:

(In 000's Euros)	1/1–31/12/2011	1/1–31/12/2010 (as restated)
Sales	266,553	101,292
Profit after tax	4,599	(568)
Group's share of associates´ profit for the year	**2,142**	**(305)**
Gain from bargain purchase of subsidiary	0	84,924
Total Group Share	**2,142**	**84,619**

17. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost (*In 000's Euros*)	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

"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.

18. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cheques receivable	5,072	3,246	0	0
Prepaid expenses	26,215	25,820	634	560
Dealers loans	15,913	11,730	0	0
Guarantees	1,369	1,467	414	402
Total	**48,569**	**42,263**	**1,048**	**962**

Prepaid expenses include mainly long term rental prepayments to secure gas station premises and other prepayments of long term nature. These amounts are presented in the carrying amounts that approximate their fair value.

19. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Merchandise	108,274	78,753	56,726	16,395
Raw materials	141,247	239,978	140,654	238,030
Raw materials in transit	134,728	42,100	134,728	42,091
Products	267,981	240,765	267,422	238,821
Total inventories	**652,230**	**601,596**	**599,530**	**535,337**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous year certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group and the Company:

(In 000's Euros)	2011	2010
Products	4,836	1,958
Merchandise	14	511
Raw materials	630	351
Total	**5,480**	**2,820**

The cost of inventories recognized as an expense within "Cost of Sales" during the current and prior year for the Group was for 2011 € 8,224,660 thousand and for 2010 € 5,801,653 thousand (Company: 2011 € 6,815,931 thousand, 2009 € 4,619,107 thousand).

20. Trade and Other Receivables

Trade and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods. Analysis of the trade and other receivable, is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010 (as restated)	31/12/2011	31/12/2010 (as restated)
Trade receivables	421,594	395,205	171,536	135,208
Allowance for doubtful debts	(22,947)	(19,709)	0	0
Related parties	15,347	9,612	118,001	120,483
	413,994	385,108	289,537	255,691
Debtors	75,298	79,388	31,740	32,749
Allowance for doubtful debts	(694)	(1,225)	0	0
Related parties	23	124	23	118
	74,627	78,287	31,763	32,867
Prepayments	10,342	11,737	2,304	1,959
Other	5,655	5,413	615	797
Total	**504,618**	**480,545**	**324,219**	**291,314**

The average credit period on sales of goods for the Company is 15 days and for the Group is 17 days while for 2010 was 19 days and 23 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance. Trade receivables are provided for, based on estimated doubtful debt amounts from the sale of goods, which are determined by reference to past default experience.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

20. Trade and Other Receivables (continued)

Ageing Analysis – Overdues in trade receivables and cheques receivable

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
0-30 days	28,575	40,810	16,942	16,169
30-60 days	4,617	4,448	0	75
60-90 days	3,592	2,661	208	58
90-120 days	1,157	1,403	15	349
120 + days	39,796	36,586	2,055	310
Σύνολο	**77,737**	**85,908**	**19,220**	**16,961**

In the above mentioned mature receivables for the Group of € 77,737 thousand (2010: € 85,908 thousand), Company: 2011: € 19,220 thousand, (2010: € 16,961 thousand) there is no provision accounted for since there is no change in them as there has not been a significant change in credit quality and the amounts are still considered fully recoverable. Furthermore, for some of them the Group has obtained guarantees.

The provision for doubtful trade receivables has increased during 2011 by € 3,563 thousand in the subsidiaries books to cover additional bad debts

Movement in the allowance for doubtful debts

	GROUP	
(In 000's Euros)	**31/12/2011**	**31/12/2010**
Balance as at the beginning of the year	20,934	1,844
Attributable to acquisition of subsidiaries	0	16,995
Impairment losses recognized on receivables	3,563	2,396
Amounts used to write-off of receivables	(856)	(301)
Balance at year end	**23,641**	**20,934**

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customers' wide base. Accordingly, the management considers that there is no further credit provision required in excess of the existing allowance for doubtful debts.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

21. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value.

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Cash at bank	120,185	52,445	103,332	25,000
Cash on hand	5,906	2,680	192	136
Σύνολο	**126,091**	**55,125**	**103,524**	**25,136**

22. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Borrowings	1,310,572	906,484	969,358	622,401
Finance leases	8	229	8	229
Less: Bond loan expenses *	(3,423)	(1,550)	(2,555)	(630)
Total Borrowings	**1,307,157**	**905,163**	**966,811**	**622,000**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
On demand or within one year	802,229	610,355	656,152	507,963
In the second year	318,662	115,131	131,905	113,467
From the third to fifth year inclusive	186,337	176,236	181,309	1,200
After five years	3,353	4,991	0	0
Less: Bond loan expenses *	(3,424)	(1,550)	(2,555)	(630)
Total Borrowings	**1,307,157**	**905,163**	**966,811**	**622,000**
Less: Amount payable within 12 months (shown under current liabilities)	802,229	610,355	656,152	507,963
Amount payable after 12 months	504,928	294,808	310,659	114,037

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

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Loans' currency				
EURO	1,162,020	741,336	821,674	458,173
U.S. DOLLARS	126,545	134,237	126,545	134,237
SWISS FRANCS	18,592	29,590	18,592	29,590
Total	**1,307,157**	**905,163**	**966,811**	**622,000**

22. 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**" has been granted a bond loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 15/7/2013.The balance as at 31/12/2011 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 15.
Another bond 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 the last instalment is due on 11/4/2013. The balance as at 31/12/2011 is € 2,400 thousand.
On 31/3/2011 Motor Oil was granted a bond 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 bond 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 bond 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.
Further to this on 10/08/2011 Motor Oil was granted a bond loan up to € 50.000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 656,152 thousand.

ii) **"Avin Oil S.A."** has been granted a loan of € 50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2012 with 1 year extension option. The company's other loans are all short-term, totalling to € 101,150 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** has been 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 € 11,733 thousand as 31/12/2011.

iv) **"Coral A.E."** has been granted a loan initially amounting to € 120,000 thousand, granted 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, totalling to € 43,251 thousand with duration up to one year.

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

23. Deferred Tax

The following are the major deferred tax liabilities and assets recognized by the Group and the Company, and the movements thereon, during the current and prior reporting years:

(In 000's Euros)

GROUP **Deferred tax arising from:**	**1/1/2010**	**Statement of Comprehensive Income expense/(income)**	**Other**	**31/12/2010**	**Statement of Comprehensive Income expense/(income)**	**31/12/2011**
		(as restated)				
Difference in depreciation	33,589	1,659	17,324	52,572	3,882	56,454
Intangible assets recognized as expense	(75)	3	(5)	(77)	4	(73)
Exchange differences	5,085	(1,596)	34	3,523	(1,256)	2,267
Retirement benefit obligations	(7,522)	(355)	(2,148)	(10,025)	580	(9,445)
Capitalized borrowing cost	899	(86)	0	813	322	1,135
Other temporary differences between tax and accounting basis	(911)	(248)	3,046	1,887	(1,864)	23
Total	**31,065**	**(623)**	**18,251**	**48,693**	**1,668**	**50,361**

(In 000's Euros)

COMPANY **Deferred tax arising from:**	**1/1/2010**	**Statement of Comprehensive Income expense/(income)**	**31/12/2010**	**Statement of Comprehensive Income expense/(income)**	**31/12/2011**
Difference in depreciation	32,220	1,250	33,470	3,720	37,190
Exchange differences	5,069	(1,519)	3,550	(1,306)	2,244
Retirement benefit obligations	(7,101)	(626)	(7,727)	340	(7,387)
Capitalized borrowing cost	899	(87)	812	312	1,124
Other temporary differences between tax and accounting basis	(840)	1,748	908	(944)	(36)
Total	**30,247**	**766**	**31,013**	**2,122**	**33,135**

23. Deferred Tax (continued)

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	**31/12/2010** (as restated)	**31/12/2011**	**31/12/2010**
Deferred tax liabilities	70,892	71,233	45,152	42,000
Deferred tax assets	(20,531)	(22,540)	(12,017)	(10,987)
Total	**50,361**	**48,693**	**33,135**	**31,013**

24. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses.
The major raw material for the Group's production of oil products is crude oil.
The average credit period received for purchases is approximately 23 days while for 2010 was 55 days.
The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables, are as follows (excluding banks):

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	**31/12/2010** (as restated)	**31/12/2011**	**31/12/2010** (as restated)
Trade payable	514,531	897,562	470,451	793,126
Current liabilities of the related parties	253	36	17,876	381
Creditors	24,349	24,336	6,868	6,745
Other	49,917	17,109	38,489	11,125
Total	**589,050**	**939,043**	**533,684**	**811,377**

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

25. Share Capital

Share capital as at 31/12/2011 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 31 December 2010	**132,940**
Share Capital Return	(27,696)
Balance as at 31 December 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 was paid within October 2011.

26. Reserves

Reserves of the Group and the Company as at 31/12/2011 are € 47,445 thousand and € 44,573 thousand respectively (31/12/2010: € 35,684 thousand and € 32,994 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2010	**17,336**	**7,399**	**2,590**	**50,448**	**77,773**
Transfer to Share Capital	0	0	(2,331)	(42,985)	(45,316)
Tax on Capitalised Reserves	0	0	(259)	(717)	(976)
Other	4,203	0	0	0	4,203
Balance as at 31 December 2010	**21,539**	**7,399**	**0**	**6,746**	**35,684**
Other	6,600	4,136	0	1,025	11,761
Balance as at 31 December 2011	**28,139**	**11,535**	**0**	**7,771**	**47,445**

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2010	**15,895**	**7,399**	**2,590**	**49,282**	**75,166**
Transfer to Share Capital	0	0	(2,331)	(42,985)	(45,316)
Tax on Capitalised Reserves	0	0	(259)	(689)	(948)
Other	4,092	0	0	0	4,092
Balance as at 31 December 2010	**19,987**	**7,399**	**0**	**5,608**	**32,994**
Other	6,420	4,136	0	1,023	11,579
Balance as at 31 December 2011	**26,407**	**11,535**	**0**	**6,631**	**44,573**

Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as taxed accounting differences, differences on revaluation of share capital expressed in Euros and other special cases.

Extraordinary Reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Assembly Meeting.

26. Reserves (continued)

Tax Free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or if distributed will be subject to income tax at the prevailing rate. There is no time restriction for their distribution.

Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation.

In the event of distribution of the tax free reserves of the Group, an amount of approximately € 495 thousand will be payable as tax at the tax rates currently prevailing.

27. Retained Earnings

(In 000's Euros)	GROUP (as restated)	COMPANY
Balance as at 31 December 2009	**190,415**	**174,863**
Profit for the year	164,547	82,282
Other comprehensive income for the period	(435)	(435)
Transfer to share capital due to capitalization	(4,861)	(4,861)
Tax on capitalization of reserves	976	948
Dividends	(55,390)	(55,390)
Legal Reserve	(4,203)	(4,092)
Balance as at 31 December 2010	**291,049**	**193,315**
Profit for the year	142,804	140,930
Dividends	(27,697)	(27,697)
Legal Reserve	(11,761)	(11,579)
Balance as at 31 December 2011	**394,395**	**294,969**

28. Non-Controlling Interests

GROUP

(In 000's Euros)	2011	2010
Opening Balance	1,139	1,225
Share of profits for the year	184	123
Dividends payable	(131)	(209)
Closing Balance	**1,192**	**1,139**

29. Acquisition of Subsidiaries

29.1. "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 o 30.6.2011 in accordance with the provision of IFRS 3 and are as follows :

29.1.1. "CORAL A.E."

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
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 on bargain purchase) was included in "Share of profit/(loss) of associates" of the statement of comprehensive income of the second quarter of year 2010. Thus both the Company's Statement of Comprehensive Income as at 01/01- 31/12/2010, and the Company's Statement of Financial Position as at 31/12/2010, were accordingly restated, (notes 30 & 31 respectively).

29. Acquisition of Subsidiaries (continued)

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

(In 000's Euros)

	Fair value recognized on acquisition	Previous Carrying Value
Assets		
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**
Gain from bargain purchase of subsidiary	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**	

30. Restatement of Statement of Comprehensive Income 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:

30. Restatement of Statement of Comprehensive Income as at 31 December 2010 (continued)

GROUP

In 000's Euros (except for "earnings per share")	1/1-31/12/2010 (as reported)	1/1-31/12/2010 (as restated)
Operating results		
Revenue	6,184,435	6,184,435
Cost of Sales	(5,866,785)	(5,866,785)
Gross profit	**317,650**	**317,650**
Distribution expenses	(121,641)	(121,980)
Administrative expenses	(45,093)	(45,093)
Other operating income / (expenses)	12,543	12,664
Profit from operations	**163,459**	**163,241**
Investment income	2,573	2,573
Share of profit / (loss) in associates	50,867	84,619
Finance costs	(39,881)	(39,881)
Profit before tax	**177,018**	**210,552**
Income taxes	(45,926)	(45,882)
Profit after tax	**131,092**	**164,670**
Attributable to Company Shareholders	**130,969**	**164,547**
Non-controlling interest	**123**	**123**
Earnings per share basic and diluted (in Euro)	**1.18**	**1.49**
Other comprehensive income		
Share capital increase expenses	(572)	(572)
Income tax on other comprehensive income	137	137
	(435)	**(435)**
Total comprehensive income	**130,657**	**164,235**
Attributable to Company Shareholders	**130,534**	**164,112**
Non-controlling interest	**123**	**123**

31. Restatement of 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 finalised 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:

31. Restatement of 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**

32. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 98.4 million (Company: approximately € 29.2 million). There are also legal claims of the Group against third parties amounting to approximately € 144.3 million (Company: approximately € 98.8 million). No provision has been made as all above cases concern legal claims and the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the outstanding balance of which, as at 31/12/2011, 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 31/12/2011, amounted to € 132,642 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 31/12/2011, amounted to € 19,747 thousand. The respective amount as at 31/12/2010 was € 18,606 thousand.

Tax unaudited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A.	2010-2011
AVIN OIL S.A.	2011
ΜΑΚΡΑΙΩΝ S.A.	2010-2011
CORAL A.E.	2011
ΜΥΡΤΕΑ A.E.*	2011
ΕΡΜΗΣ A.E.*	2011
CORAL SHARED SERVICE CENTRE HELLAS A.E.	2010-2011
CORAL WHOLY OWNED LIMITED LIABILITY COMPANY	2010-2011
CORAL GAS A.E.B.E.Y.*	2011
OFC AVIATION FUEL SERVICES S.A.	2010-2011
KORINTHOS POWER S.A.	2010-2011
RHODES ALEXANDROUPOLIS PETROLEUM INSTALLTION S.A.	2010-2011
SHELL & MOH AVIATION A.E.	2010-2011

*The tax audit for fiscal years 2009 and 2010 has been completed based on temporary tax audit reports and there are no material additional taxes that are expected to arise for those years.

For all group companies tax audit is in progress for fiscal year 2011 by the Group’s auditors, according to Circular 1159/22.07.2011.

We do not expect material liabilities to arise from the tax unaudited fiscal years.

33. Obligations under Finance Leases

Finance leases relate to vehicles with lease terms of 5 years. The Company has the option to purchase the vehicles for a minimal amount at the conclusion of the lease agreements.

(In 000's Euros)	COMPANY			
	Lease payments		Present value of lease payments	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
No later than one year	9	225	8	221
Later than two years and not later than five years	0	8	0	8
Later than five years	0	0	0	0
	9	233	8	229
Less future finance charges	(1)	(4)	0	0
Present value of minimum lease payments	8	229	8	229
Included in the financial statement as:				
Current borrowings (note 22)			8	221
Non-current borrowings (note 22)			0	8

The management considers that the carrying amount of the finance lease liabilities approximate their fair value.

34. Operating Lease Arrangements

Motor Oil's operating leases mainly represent rentals for certain of its office properties and transportation means. Subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." leasing contracts pertain mostly to premises for gas stations which are then subleased to co-operating gas station operators and transportation means.

The Group as Lessee

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Lease payments under operating leases recognized as an expense for the year	25,758	20,159	4,873	5,519

At the Statement of Financial Position date, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Within one year	25,407	26,066	5,045	4,725
From the second to fifth year inclusive	89,646	93,915	21,491	19,429
After five years	94,410	124,007	3,983	1,464

34. Operating Lease Arrangements (continued)

Average lease term for offices and transportation means are nine and four years respectively. The average lease term for gas stations premises is ten years.

The Group as Lessor

Rental income from operating lease contracts recognized as year income.

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010 (as restated)	31/12/2011	31/12/2010
Rental income earned during the year	4,774	5,625	313	301

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010 (as restated)	31/12/2011	31/12/2010
Within one year	4,419	6,007	321	299
From the second to fifth year inclusive	15,172	22,698	1,331	1,189
After five years	20,394	28,413	6,924	8,233

Rental income of the Group mostly concerns subleases of "Avin Oil", "Coral A.E." and "Coral Gas A.E.B.E.Y." suitable to operate as gas stations. The average lease term is ten years.

35. Deferred Income

(In 000's Euros)	COMPANY		
	31/12/2011	31/12/2010	31/12/2009
Arising from government grant	7,433	5,703	6,374
Non-Current	6,630	5,032	5,703
Current	803	671	671
	7,433	5,703	6,374

Government Grants are applicable only for the Company.

36. 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	267,854	15,696	15,370	277

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	1,734,169	69,960	102,892	17,658
Associates	264,982	15,308	15,132	218
Total	**1,999,151**	**85,268**	**118,024**	**17,876**

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.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2011 and 1/1–31/12/2010 amounted to € 5,368 thousand and € 3,732 thousand respectively. (Company: 1/1–31/12/2011: € 2,712 thousand, 1/1–31/12/2010: € 2,427 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2011 amounted to € 455 thousand and 1/1–31/12/2010 amounted to € 335 thousand respectively. (Company: 1/1–31/12/2011: € 248 thousand, 1/1–31/12/2010: € 240 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–31/12/2011 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.

37. Retirement Benefit Plans

The Group ´s obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment.

The Group operates funded defined benefit plans for qualifying employees who work for “Motor Oil (Hellas) S.A.” and its subsidiaries “Avin Oil S.A.” and “Coral A.E.”. According to the terms of plans, the employees are entitled to retirement benefits either as a lump some or monthly life instalments which depend on each employee’s final salary upon retirement and the years of service with the Group. There are also defined contribution plans at the subsidiaries “Coral Finance” and “Coral Gas A.E.B.E.Y.”. In addition the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2011 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	31/12/2011	**31/12/2010**
Key assumptions used:		
Discount rate	4.70%	4.50%
Expected return on plan assets	4.70%	4.50%
Expected rate of salary increases	2.00%	2.00%

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

(In 000’s Euros)	**GROUP**		**COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Present value of unfunded plan obligation	46,509	47,805	36,477	37,531
Present value of funded defined benefit obligation	42,395	43,916	27,495	27,311
Fair value of plan assets	(43,665)	(42,806)	(27,036)	(26,205)
Deficit	(1,270)	1,110	459	1,106
Net liability recognized in the Statement of Financial Position	**45,239**	**48,915**	**36,936**	**38,637**
Current provision for retirement benefit	4,228	3,405	3,696	3,360
Non-current provision for retirement benefit	41,011	45,510	33,240	35,277
Total	**45,239**	**48,915**	**36,936**	**38,637**

37. Retirement Benefit Plans (continued)

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current service cost	2,181	9,822	3,228	8,716
Interest cost less Expected return on plan assets	2,243	1,447	1,784	2,125
Net expense recognized in the Statement of Comprehensive Income	**4,424**	**11,269**	**5,012**	**10,841**

The return on plan assets for the current year for the Group and the Company amounts to € 1,926 thousand and € 1,179 thousand respectively.

The above recognized expense is included into the Group's and the Company's operating expenses as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cost of Sales	3,760	9,696	4,120	9,790
Administration expenses	562	1,474	810	1,131
Distribution expenses	102	99	82	(80)
Total	**4,424**	**11,269**	**5,012**	**10,841**

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening Defined benefit obligation	91,721	66,092	64,842	61,167
From acquisition of subsidiary	0	21,637	0	0
Service cost	1,517	9,679	2,914	8,028
Interest cost	4,169	3,951	2,963	3,670
Benefits paid	(8,429)	(9,638)	(6,747)	(8,023)
Closing Defined benefit obligation	**88,978**	**91,721**	**63,972**	**64,842**

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening fair value of plan assets	42,806	28,603	26,205	25,760
From acquisition of subsidiary	0	12,494	0	0
Expected return on plan assets	1,926	2,431	1,179	1,546
Contributions from the employer	2,513	2,240	2,163	1,789
Benefits paid	(3,580)	(2,962)	(2,511)	(2,890)
Closing fair value of plan assets	**43,665**	**42,806**	**27,036**	**26,205**

38. Categories of Financial Instruments

Financial assets

(In 000's Euros)	GROUP 31/12/2011	GROUP 31/12/2010 (as restated)	COMPANY 31/12/2011	COMPANY 31/12/2010 (as restated)
Available-for-sale investments	937	937	937	937
Trade and other receivables (including cash and cash equivalents)	630,709	535,670	427,743	316,450

Financial liabilities

(In 000's Euros)	GROUP 31/12/2011	GROUP 31/12/2010 (as restated)	COMPANY 31/12/2011	COMPANY 31/12/2010 (as restated)
Bank loans	1,307,157	905,163	966,811	622,000
Trade and other payables	589,050	939,043	533,684	811,377
Deferred income	7,433	5,703	7,433	5,703

39. 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 maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 22, cash and cash equivalents in note 21 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 25,26,27 and 28 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers 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 repayment of existing debt.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

(In 000's Euros)	GROUP 31/12/2011	GROUP 31/12/2010 (as restated)	COMPANY 31/12/2011	COMPANY 31/12/2010
Bank loans	1,307,157	905,163	966,811	622,000
Cash and cash equivalents	(126,091)	(55,125)	(103,524)	(25,136)
Net debt	**1,181,066**	**850,038**	**863,287**	**596,864**
Equity	**548,276**	**460,812**	**444,786**	**359,249**
Net debt to equity ratio	**2.15**	**1.84**	**1.94**	**1.66**

39. Management of Financial Risks (continued)

b. Financial risk management

The Group's Treasury function provides services to the business by co-ordinating access to domestic and international financial markets, considering and monitoring financial risks relating to the operations of the Group. These risks include market risk (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 function reports on a frequent basis to the Group's management, which 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 addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse conditions in the oil refining and trading sector, the profitability at Group as well as Company level is regarded as adequate.

d. Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the international Platts prices in USD for oil purchases/sales, the exchange rate of EUR/USD is a significant factor affecting the Company's profit margins. It is the strategy of the Group to minimize foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.
In addition to the above, part of the Company's liabilities is expressed in CHF, a fact nevertheless, that does not impose a material risk since the amount is not material.

e. Interest rate risk

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

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2011 could have decreased/increased by approximately € 6.4 million.

f. Credit risk

The Group's credit risk is primary attributable to its trade and other receivables, as cash and cash equivalents are deposited with well known banks.

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international well known oil companies and consequently the credit risk is very limited. None of them exceeds the 10%, of the total year to date sales revenue, during the year. Group companies have signed contracts with their clients, where the product prices are determined according to the corresponding current prices in the international oil market during the year of transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2011 amounted to € 30,768 thousand. As far as receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

39. Management of Financial Risks (continued)

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available bank loans facilities. Debt to equity ratio (Group: 2011: 2.38 2010: 2.12 – Company: 2011: 2.17 2010: 1.73).

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP
2011

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	589,050	0	0	0	589,050
Finance leases	2.84%	8	0	0	0	8
Bank loans	5.16%	550,200	252,021	503,251	1,677	1,307,149
Total		**1,139,258**	**252,021**	**503,251**	**1,677**	**1,896,207**

GROUP
2010
(as restated)

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	939,043	0	0	0	939,043
Finance leases	2.49%	110	111	8	0	229
Bank loans	3.39%	525,134	85,000	289,809	4,991	904,934
Total		**1,464,287**	**85,111**	**289,817**	**4,991**	**1,844,206**

39. Management of Financial Risks (continued)

The following tables present the **Company's** remaining contractual maturity for its financial liabilities:

COMPANY
2011

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	533,684	0	0	0	533,684
Finance leases	2.84%	8	0	0	0	8
Bank loans	5.16%	508,112	148,032	310,659	0	966,803
Total		**1,041,804**	**148,032**	**310,659**	**0**	**1,500,495**

COMPANY
2010
(as restated)

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	811,377	0	0	0	811,377
Finance leases	2.49%	110	111	8	0	229
Bank loans	3.21%	422,742	85,000	114,029	0	621,771
Total		**1,234,229**	**85,111**	**114,037**	**0**	**1,433,377**

40. Audit Fees

The total audit fees regarding 2011 are as follows:

(In 000's Euros)	GROUP	COMPANY
Fees for obligatory audit services	**769**	**300**

41. Events after the Reporting Period

On January 2012 the vice president of the company and member of the Board of Directors of the company Mr. Panagiotis Kontaxis passed away. The Board decided not to fill his position. Further to this the Board of Directors of the company on its meeting of 1st March 2012, decided to propose to the extraordinary general meeting to be held on 29th March 2012 the acquisition of 26.71% of the share capital of the listed company "CYCLON HELLAS SA".
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 31/12/2011 up to the date of issue of these financial statements.

Deloitte.

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

T R A N S L A T I O N

Independent Auditor's Report

To the Shareholders of
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on the Company Stand-Alone and Consolidated Financial Statements

We have audited the accompanying Company stand-alone and consolidated financial statements of the Company "Motor Oil (Hellas) Corinth Refineries S.A." and its subsidiaries, which comprise the Company stand-alone and consolidated statement of financial position as at December 31, 2011, and the Company stand-alone and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Company Stand-Alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Company stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of Company stand-alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Company stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Company stand-alone and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Company stand-alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Company stand-alone and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Company stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Company stand-alone and consolidated financial statements.

Auditor's Responsibility - Continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Company stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company "Motor Oil (Hellas) Corinth Refineries S.A." and of its subsidiaries as of December 31, 2011, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Directors' Report includes a Corporate Governance Statement which provides the information required according to the provisions of paragraph 3d of Article 43a and 3st of Article 107 of Codified Law 2190/1920.
b) We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying Company stand-alone and consolidated financial statements according to the provisions of the articles 43a, 108 and 37 of the Codified Law 2190/1920.

Athens, March 19, 2012

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
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 YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY

Authority: Ministry of Development
Company's website: www.moh.gr
Board of Directors: Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T.Tzannetakis, Members: Demosthenes N. Vardinoyannis, Nikos Th. Vardinoyannis, George P. Alexandridis, Theofanis Chr. Voutsaras, Konstantinos V. Maraveas, Antonios Th. Theocharis, Michael -Matheos J. Stiakakis.
Approval date of the annual financial statements: 16 March 2012
The certified auditor: Tilemachos Ch. Georgopoulos
Auditing company: Deloitte.
Auditors' report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS		(restated)		(restated)
Property, plant and equipment	1,140,406	1,161,650	856,202	884,571
Intangible assets	54,204	56,617	125	302
Other non-current assets	88,550	80,085	148,714	148,390
Inventories	652,230	601,596	599,530	535,337
Trade receivables	413,994	385,108	289,537	255,691
Other current assets	216,715	150,562	138,206	60,759
TOTAL ASSETS	**2,566,099**	**2,435,618**	**2,032,314**	**1,885,050**
TOTAL EQUITY AND LIABILITIES				
Share capital	105,244	132,940	105,244	132,940
Other shareholders' equity	441,840	326,733	339,542	226,309
Total shareholders' equity (a)	**547,084**	**459,673**	**444,786**	**359,249**
Non-controlling interest (b)	1,192	1,139	0	0
Total equity (c) = (a) + (b)	**548,276**	**460,812**	**444,786**	**359,249**
Long term borrowings	504,928	294,808	310,659	114,037
Other non-current liabilities	106,767	108,504	73,005	71,322
Short term borrowings	802,229	610,355	656,152	507,963
Other current liabilities	603,899	961,139	547,712	832,479
Total liabilities (d)	**2,017,823**	**1,974,806**	**1,587,528**	**1,525,801**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,566,099**	**2,435,618**	**2,032,314**	**1,885,050**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity opening balance		(restated)		
(01.01.2011 and 01.01.2010 respectively)	**460,812**	**352,176**	**359,249**	**332,792**
Comprehensive income after tax	142,988	130,657	140,930	81,847
Share Capital return	(27,696)	0	(27,696)	0
Dividends paid	(27,828)	(55,599)	(27,697)	(55,390)
Equity closing balance				
(31.12.2011 and 31.12.2010 respectively) - as reported	**548,276**	**427,234**	**444,786**	**359,249**
Adjustments	0	33,578	0	0
Equity closing balance				
(31.12.2011 and 31.12.2010 respectively) - as restated	**548,276**	**460,812**	**444,786**	**359,249**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
		(restated)		
Turnover	8,739,275	6,184,435	7,146,118	4,879,266
Gross profit / (loss)	435,565	317,650	253,583	197,077
Profit / (loss) before tax and interest	247,809	163,241	227,768	154,316
Profit / (loss) before tax	182,318	210,552	177,076	126,621
Profit / (loss) after tax (A)	**142,988**	**164,670**	**140,930**	**82,282**
-Shareholders	142,804	164,547	140,930	82,282
-Non-controlling interest	184	123	0	0
Other comprehensive income after tax (B)	0	(435)	0	(435)
Total comprehensive income after tax (A)+(B)	**142,988**	**164,235**	**140,930**	**81,847**
-Shareholders	142,804	164,112	140,930	81,847
-Non-controlling interest	184	123	0	0
Earnings per share - basic (in Euro)	1.2907	1.4864	1.2721	0.7427
Proposed dividend per share - (In Euro)	0	0	0.4000	0.25000
Profit / (loss) before tax, interest and depreciation	338,932	236,991	298,381	214,352

STATEMENT OF CASH FLOWS

Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
Operating activities	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
		(restated)		(restated)
Profit / (loss) before tax	182,318	210,552	177,076	126,621
Plus / Less adjustments for:				
Depreciation	91,927	74,420	71,415	60,707
Provisions	(5,163)	3,376	(1,611)	3,397
Exchange differences	(1,869)	19,682	(1,486)	19,690
Investment income (expenses)	(6,080)	(85,740)	(4,142)	(2,511)
Interest and related expenses	72,930	39,881	54,416	29,828
Movements in working capital:				
Decrease / (increase) in inventories	(50,634)	(302,061)	(64,193)	(286,859)
Decrease / (increase) in receivables	(32,122)	(22,902)	(31,297)	(45,858)
(Decrease) / increase in payables (excluding loans)	(379,903)	412,755	(312,405)	398,155
Less:				
Interest and related expenses paid	(68,367)	(38,368)	(50,513)	(28,615)
Taxes paid	(45,865)	(54,034)	(41,289)	(49,076)
Net cash (used in) / from operating activities (a)	**(242,828)**	**257,561**	**(204,029)**	**225,479**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(388)	(70,114)	(238)	(100,288)
Purchase of tangible and intangible assets	(71,318)	(123,189)	(44,793)	(91,534)
Proceeds from the sale of tangible and other intangible assets	2,196	2,126	1,752	487
Interest received	3,939	539	2,622	499
Dividends received	128	112	888	1,191
Net cash (used in) / from investing activities (b)	**(65,443)**	**(190,526)**	**(39,769)**	**(189,645)**
Financing activities				
Proceeds from loans	2,160,332	1.245,641	1,829,926	1,054,378
Repayments of loans	(1,753,047)	(1,227,783)	(1,479,823)	(1,024,492)
Repayments of finance leases	(220)	(215)	(220)	(215)
Dividends paid	(27,828)	(55,599)	(27,697)	(55,390)
Net cash (used in) / from financing activities (c)	**379,237**	**(37,956)**	**322,186**	**(25,719)**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**70,966**	**29,079**	**78,388**	**10,115**
Cash and cash equivalents at beginning of the Year	**55,125**	**26,046**	**25,136**	**15,021**
Cash and cash equivalents at Year End	**126,091**	**55,125**	**103,524**	**25,136**

FURTHER INFORMATION

1. Please refer to note 16 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 16 in the financial statements).
2. There are legal claims by third parties against the Group amounting to approximately Euro 98.4 million (Company: approximately Euro 29.2). There are also legal claims of the Group against third parties amounting to approximately Euro 144.3 million (Company: approximately Euro 98.8 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 by the Group are as follows: a) provision for doubtful debts Euro 4,262 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 45,239 thousand (Company: Euro 36,936 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 32 of the financial statements.
4. As at December 31, 2011 the Group's personnel headcount amounts to 1,841 (31.12.2010: 1,857) and the Company's personnel headcount amounts to 1,242 (31.12.2010: 1,249).
5. On 30 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 YGRAERIOY.") that were acquired on 30 June 2010, was concluded (see note 29 of the financial statements). This resulted in the restatement of the Financial Position of the Group and the Company as at 31.12.2010 and the Statement of Comprehensive Income of the Group for the period ended 31 December 2011 (see notes 30 and 31 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 of up to Euro 50 million. The purpose for the issuance of this loan is to finance the Company's permanent 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) through the respective decrease of the share nominal value. The share capital return was paid within October 2011.
8. The Board of Directors of the company on its meeting of the 1st of March 2012, decided to propose to the extraordinary General Meeting to be held on the 29th of March 2012 the acquisition of 26.71% of the share capital of the listed company "CYCLON HELLAS S.A.".
9. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	267,854	1,999,151
EXPENSES	15,696	85,268
RECEIVABLES	15,370	118,024
PAYABLES	277	17,876
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	5,823	2,960
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 16, 2012

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
VARDIS J. VARDINOYANNIS
I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANNETAKIS
I.D. No R 591984/94

THE CHIEF ACCOUNTANT
THEODOROS N. PORFIRIS
I.D. No R 557979/94
E.C.G. Licence No. 0018076 A' Class

YEAR 2011 INFORMATION BULLETIN

The present document contains all the information required by article 10 of Law 3401/2005 which "MOTOR OIL (HELLAS) S.A." publicized during the fiscal year 2011. Pursuant to paragraph (a) of article 1 of Hellenic Capital Market Commission decision 7/448/11.10.2007, this document forms part of the Year 2011 Financial Report of the Company which is provided for by article 4 of Law 3556/2007.

The full text of the announcements is available at the website of MOTOR OIL (HELLAS) S.A. at **www.moh.gr** at the particular menu options as these are indicated through reference numbers at the right hand column of the table on the next page.

The menu options corresponding to the reference numbers are presented hereunder:

Note	**Company Website Menu Options (http://www.moh.gr/)**
1	Investor Relations / Announcements – Press Releases / Other Issues
2	Corporate News / News
3	Investor Relations / Financial Information / Full Year Financial Reports
4	Investor Relations / Announcements – Press Releases / General Shareholders' Meetings
5	Investor Relations / Announcements – Press Releases / Dividend - Return of Capital
6	Investor Relations / Dividend - Return of Capital per Share & Record Dates
7	Investor Relations / Financial Information / Quarterly Financial Statements
8	Investor Relations / Financial Information / Half Year Financial Reports

YEAR 2011 STOCK EXCHANGE ANNOUNCEMENTS		Note
January 26	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
January 31	Amendment of Organization Chart, appointment of Administration & HR General Manager, Board reorganization as a Body Corporate	1
February 9	M&M GAS Co. S.A. obtains license to sell Natural Gas	1
February 11	Invitation to the Extraordinary General Shareholders' Meeting (March 14th, 2011)	4
February 23	Year 2011 Financial Calendar	2
March 2	Amendment to Year 2011 Financial Calendar dates	2
March 11	Appointment of Strategic Corporate Planning & Development General Manager, Board Reorganization as a Body Corporate	1
March 14	Decisions of the Extraordinary General Meeting of March 14th, 2011	4
March 17	Publication of Year 2010 Financial Results	3
March 18	Annual Briefing to Analysts at the Association of Greek Institutional Investors	2
March 31	Signing of EURO 50 million common Bond Loan Agreement	1
April 1	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
April 15	"ELEKTROPARAGOGI SOUSSAKI S.A." obtains Electric Power Supply License	1
April 21	Signing of EURO 150 Million Common Bond Loan Agreement	1
May 2	Update of the year 2011 Financial Calendar Invitation to the Annual Ordinary General Shareholders' Meeting (May 26th, 2011)	2 4
May 6	Acknowledgment of publication date of Q1 2011 Financial Results	2
May 12	Proposed amendments to the Articles of Association (AGM May 26th, 2011)	4
May 26	Publication of Q1 2011 Financial Results Payment of the Dividend amount for the year 2010	7 5, 6
May 27	Decisions of the Annual Ordinary General Shareholders' Meeting of May 26th, 2011	4
May 31	Organization of the new Board of Directors as a Body Corporate	1
June 2, 6, 7 & 27	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
June 2	Shareholders' Voting Rights Percentage Change (Law 3556/2007)	1
June 8	Announcement regarding DOSON INVESTMENTS COMPANY	1
June 9	Shareholder's Voting Rights Percentage Change (Law 3556/2007)	1
July 1	Signing of EURO 50 Million Common Bond Loan Agreement	1
July 4, 5 & 22	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
July 15	Two - year extension of repayment of the final installment of common Bond Loan	1
July 28	Announcement in respect of the Share Capital Decrease through reduction of the nominal value of Company shares	5
August 4, 9, 10, 11, 12, 16, 24, 25 & 26	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
August 11	Signing of up-to-EURO 50 Million Common Bond Loan Agreement	1
August 17	Acknowledgment of publication date of H1 2011 Financial Results	2
August 29	Publication of H1 2011 Financial Results	8
September 12	Expiration of the five-year period for the collection of year 2005 dividend	5
September 13, 19, 20, 23, 26, 28 & 29	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
September 22	Payment of the Return of Capital Amount to Company Shareholders	5
October 3, 4, 5, 6 & 25	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
November 1	Acknowledgment of publication date of 9M 2011 Financial Results	2
November 29	Publication of 9M 2011 Financial Results	7

CORPORATE GOVERNANCE STATEMENT (L. 3873/2010)

The present statement that has been compiled according to the provisions of Law 3873/2010 (Government Gazette A' 150/6.9.2010) forms part of the year 2011 Annual Financial Report of "MOTOR OIL (HELLAS) S.A." as a separate section of it and it is available through the Company's website, **www.moh.gr**.

Part of the information included in the topics that follow is included in the Report of the Board of Directors and the Notes of the year 2011 Financial Statements of "MOTOR OIL (HELLAS) S.A.".

aa) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 2190/1920 on "Societés Anonymes" as this Law is in force following its occasional amendments. Apart from Law 2190/1920, issues such as the objectives of the Company, its corporate goals, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set at its "Company Memorandum & Articles of Association", available on its website. As a Company the shares of which are listed on the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The fundamental law that stipulates and imposes the additional obligations is the Law 3016/2002 (Government Gazette A' 110/17.5.2002), a copy of which is also available on the Company website. Moreover, the Athens Stock Exchange Regulation, available on ASE's website **www.ase.gr**, clearly sets forth the obligations of listed companies in conformity to the decisions of the Board of Directors of the Athens Stock Exchange. Lastly, the introduction of Law 3693/2008 (Government Gazette A' 174/25.8.2008) made mandatory for all listed companies the establishment of an Audit Committee.

The Board of Directors of "MOTOR OIL (HELLAS) S.A." compiled, customized and approved the Corporate Governance Code (CGC) of the Company on March 31st 2011. This deadline was set by the Hellenic Capital Markets Commission with a relevant recommendation sent to all companies with shares listed on the Athens Stock Exchange. Following the decisions of the Annual Ordinary General Assembly of Company shareholders of May 26th, 2011 concerning amendments of the Company Memorandum & Articles of Association as well as additional changes relating to the organization chart of the Company and the composition of its Board, the initial CGC has been revised twice. The Board approval dates of the revised CGC were August 1st, 2011 and January 25th, 2012 respectively. All versions of the Corporate Governance Code of the Company have been submitted to the Hellenic Capital Markets Commission. The present Corporate Governance Code of the Company with the indication "January 2012" is available through the Company's website at the particular option "Company Profile / Corporate Governance".

bb) No practices additional to those provided by the law are applied as the Board of "MOTOR OIL (HELLAS) S.A." deems the existing institutional and regulatory framework in place in our country as fully adequate. It must be stressed that the Company fulfilled requirements introduced by Law 3016/2002 prior to the listing of its shares on the Athens Stock Exchange, such as, indicatively and not exhaustively, the Internal Audit Department (in operation since 1990) as well as the Audit and Remuneration Committees (since 1996). In addition, the balance between executive and non-executive members of the Board of Directors in the case of "MOTOR OIL (HELLAS) S.A." existed before the Law 3016/2002 took effect. Each section of "MOTOR OIL (HELLAS) S.A." Corporate Governance Code (for example: Board of Directors, Remuneration Policy, General Meetings etc.) apart from general reference to the institutional, regulatory and legal framework governing the operation of the Company, offers a brief description of the "best practices of corporate governance" followed by the Company on a timely basis.

cc) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company in relation to the process of preparation of Company financial statements, it is hereby mentioned that the reporting system of "MOTOR OIL (HELLAS) S.A." utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a stand alone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit and other details. All management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance to IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.

dd) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." are 110,782,980 with a nominal value of Euro 0.95 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies (see next section "ee"). Based on a notification received by the Company on June 8th, 2011 and taking into account a subsequent stock exchange transaction announcement of July 22nd, 2011, the entity under the legal name "Petroventure Holdings Limited" holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "Motor Oil Holdings S.A." of Vardinoyannis family interests is the controlling shareholder of "Petroventure Holdings Limited". "Motor Oil Holdings S.A." directly holds 0.21% of the voting rights of MOTOR OIL (HELLAS) S.A. (Company shareholder register as of December 31st, 2011). Consequently, "Motor Oil Holdings S.A." controls on aggregate (directly and indirectly) 40.21% of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on voting rights. Furthermore, there are no agreements according to the provisions of article 11α of Law 3371/2005, cases (i) and (j), (i.e., material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or

Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issue of new shares or purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of “MOTOR OIL (HELLAS) S.A.”. Amending the Company Memorandum and Articles of Association of “MOTOR OIL (HELLAS) S.A.” requires a 2/3 quorum of the paid up share capital of the Company and a decision supported by a 2/3 majority of the present or represented shareholders (see next section “ee”).

ee) The General Assembly Meetings of the Shareholders of “MOTOR OIL (HELLAS) S.A.” are convened in accordance with the provisions of Law 3884/2010 (Government Gazette A’ 168/24.9.2010). As standard practice the notice to the shareholders is published in the press earlier than the 20 days deadline prior to the General Assembly meeting stipulated by the Codified Law 2190/1920 while the article 39 excerpts on minority rights (paragraphs 2, 2a, 4 and 5 of the Codified Law 2190/1920), the comments of the Board of Directors on the items on the agenda, the forms – of – proxy for representation at the General Assembly and the number of Company shares with the corresponding number of voting rights are available on the Company website. Due to the absence of a relevant provision in the Company Memorandum & Articles of Association, electronic or remote participation and voting at the General Assembly or a possible Repeat Assembly is not feasible. By the same token, due to lack of any relevant provision in the Company Memorandum & Articles of Association, the Company does not accept electronic acknowledgments of appointments of shareholder representatives and their revocations. According to article 23 of the Company Memorandum & Articles of Association, the General Assembly of the shareholders is the supreme authority of the Company and is entitled to deliberate on any Company affair or matter. Moreover, the same article provides that the General Assembly is the only authoritative body entitled to deliberate on issues such as, indicatively and not exhaustively, amendments to the Company Memorandum & Articles of Association, election of new BoD members, any increase or decrease of the Company share capital, appointment of Certified Auditors, approval of annual financial statements and distribution of Company earnings, issue of bonds and bond loans[1]. In as much as the General Assembly is convened in conformity to the provisions of Company Memorandum & Articles of Association, its decisions are binding on all shareholders, including those absent and those dissenting. The General Assembly of Company Shareholders convenes regularly once for every fiscal year within six (6) months following this fiscal year’s end and extraordinarily whenever the BoD deems necessary. Shareholders may participate in the General Assembly meeting either in person or through a representative, provided the relevant transcripts are submitted to the Company at the latest three (3) days prior to the General Assembly meeting. Shareholders who do not send to the Company the relevant documents within the above deadline participate in the General Assembly only by the latter’s permission. Participation in the General Assembly meeting does not require the prior blocking of shares. Shareholder status is verified through a relevant certificate issued by

[1] According to article 7 of the Codified Memorandum & Articles of Association of the Company, as this has been amended following the decision of the Annual Ordinary General Assembly of May 26th, 2011, in cases of common bond loans the responsibility may rest and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members

“Hellenic Exchanges – HELEX – Holdings S.A.” and by means of the electronic file listing all shareholders entitled to participate and vote at the General Assembly meeting which “MOTOR OIL (Hellas) S.A.” receives from “HELEX”. The General Assembly is at a quorum and lawfully transacts its business on the issues on the agenda insofar as those present or represented at the meeting comprise at least 1/5 of the paid up share capital of the Company. If such a quorum is not attained, a Repeat meeting is convened within twenty days that is considered at quorum and lawfully transacts its business on the issues of the original attendance regardless of the percentage of attendees. Decisions on the items of the agenda require simple majority of those shareholders present or represented. According to article 29 of the Company Memorandum & Articles of Association, for decisions involving 1) change of nationality, 2) change of business activity, 3) increase in shareholder obligations, 4) increase of Company share capital, 5) decrease of Company share capital, 6) issuance of a convertible bond loan, 7) change in earnings distribution policy, 8) merger / split / extension of lifetime / dissolution of the Company, 9) amendment of the Company Memorandum & Articles of Association, the Assembly convenes lawfully insofar as present or represented in it are shareholders representing 2/3 of Company paid up share capital. In case such a quorum is not attained, a first Repeat General Assembly meeting is called that is considered being at quorum if 50% of the Company paid up share capital is represented in it. If neither this quorum is attained, a second Repeat General Assembly meeting is called that is considered being at quorum if 20% of Company paid up share capital is represented in it. Voting at General Assembly meetings takes place in an open/overt manner; nevertheless the General Assembly may opt for a secret vote prior to voting on any particular issue. Each share carries the right to one vote. The General Assembly makes its decisions on the basis of absolute majority of present and represented shareholders. Specifically on issues requiring increased quorum, the General Assembly decides on the basis of 2/3 majority of present and represented shareholders.

ff) The Board of Directors is the Company’s highest governing body, and, according to article 14 of its Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term. Members of the Board of Directors may be shareholders or not, as well as “MOTOR OIL (HELLAS) S.A.” executives. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately after its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected.

The Board of Directors holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present members can never be less than three. The decisions of the Board of Directors are taken on the basis of simple majority of the present and represented members. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company's Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board of Directors is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. The responsibility of the Directors regarding the management of "MOTOR OIL (HELLAS) S.A." is limited to carrying out their duties and terminates each year following approval of the Company financial statements by the General Assembly and their subsequent discharge from any liability for damages in connection with the financial statements.

The current Board of MOTOR OIL (HELLAS) S.A. is composed as follows:

Name	Board Position	Member Identity*
Vardis J. Vardinoyannis	Chairman and Managing Director	Executive
John V. Vardinoyannis	Vice Chairman	Executive
John N. Kosmadakis	Deputy Managing Director	Executive
Petros Tz. Tzannetakis	Deputy Managing Director	Executive
Demosthenes N. Vardinoyannis	Member	Non-executive
Nikos Th. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Theofanis Chr. Voutsaras	Member	Executive
Michael-Matheos Stiakakis	Member	Executive
Konstantinos V. Maraveas	Member	Non-executive-independent
Antonios Th. Theocharis	Member	Non-executive-independent

* Corporate Governance Law 3016/2002

The Annual Ordinary General Assembly Meeting of Company's shareholders of May 26th, 2011 elected the above Board members that ware organized as a Body corporate in its May 30th, 2011 meeting. In the meeting dated January 5th, 2012 the Board decided not to appoint a member in the place of the late Vice Chairman (non-executive) Panagiotis N. Kontaxis. The independent members were appointed by the General Assembly in accordance with the Law 3016/2002. The Company opts to maintain a Board with a number of Directors notably greater than the minimum of 8 provided by the Company Memorandum & Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the extent this is feasible, a relative balance between the number of executive and non - executive members. A brief biographical note of every BoD member is available on the Company website. The remuneration of the members of the Board for their services is approved by the Shareholders at the Ordinary General Assembly.

Two (2) three – member committees operate within the framework of the Board of Directors:

- Audit Committee
- Remuneration Committee.

The Audit Committee of "MOTOR OIL (HELLAS) S.A." is composed as follows[2]:

Chairman: G. P. Alexandridis
Members: A. Th. Theocharis, K. V. Maraveas

The members of the Audit Committee are appointed by the Annual Ordinary General Assembly Meeting of Company's Shareholders, according to the provisions of Law 3693/2008, and are sufficiently knowledgeable and experienced on matters of financial reporting, accounting and auditing. The Board of Directors proposal to the General Assembly concerning the appointment of a Certified Public Accountant[3] or Auditing Firm is made following an Audit Committee recommendation.

The responsibilities of the Audit Committee, according to the Law 3693/2008, indicatively and not exhaustively, include:

- monitoring the financial reporting process

- monitoring and ensuring the effective operation of the Internal Control and Risk Management systems

- monitoring and securing the proper operation of the Internal Audit Department

- monitoring the process of the mandatory review of the financial statements on a stand alone and consolidated basis

- monitoring of and following-up on matters relating to the sustained objectivity, impartiality and independence on the part of the Certified Public Accountant.

The Audit Committee assists the Board in a decisive manner to accomplish its duties being the recipient of all reports of the Company's Internal Audit Department, while the Certified Public Accountant or the Auditing Firm report to the Committee on aspects associated with the course and the outcome of statutory audits, submitting a special report on any weakness of the internal control systems, focussing, in particular, on weak points of the process relating to financial reporting and the preparation of financial statements.

[2] The Audit Committee members were elected by the Annual Ordinary General Assembly Meeting of Company shareholders of May 26th, 2011 and based on this decision the substitute member Mr. K. V. Maraveas replaced the late P. N. Kontaxis. Mr. G. P. Alexandidis was appointed as new Chairman of the Committee.
[3] According to article 34 of the Company Memorandum & Articles of Association, Certified Public Accountants may be re-appointed, but not for more than five (5) consecutive periods.

The Remuneration Committee of “MOTOR OIL (HELLAS) S.A.” is composed as follows[4]:

Chairman: G. P. Alexandridis
Members: K. V. Maraveas, A. Th. Theocharis

The Remuneration Committee functions in an advisory and supportive manner to the Board according to the authorities granted to it by the latter. It tackles Company personnel recruitment issues and proposes the remuneration policy, including benefits and incentives for the executives and key personnel, at the same time supervising the implementation of this policy.

[4] Following a decision of the Board of Directors of the Company dated January 5th, 2012 the substitute member Mr. A. Th. Theocharis replaced the late P. N. Kontaxis. Mr. G. P. Alexandridis was appointed as new Chairman of the Committee.