MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2012

(According to L 3556/2007)

TABLE OF CONTENTS

August 2012

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

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

A. The half year single and consolidated financial statements of “MOTOR OIL (HELLAS) S.A.” (the Company) for the period ended June 30, 2012, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders’ equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

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

Maroussi, August 24, 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

DIRECTORS΄ REPORT
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2012
(PERIOD 01.01.2012 – 30.06.2012)

I. REVIEW OF OPERATIONS

The analysis of the financial figures of the **Group** for the first six month period of 2012 compared with the respective period of 2011, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2012**	**30 June 2011**	**Amount**	**%**
Turnover (Sales)	4,786,008	4,135,317	650,691	15.73%
Less: Cost of Sales (before depreciation & amortization)	4,576,188	3,866,217	709,971	18.36%
Gross Profit (before depreciation & amortization)	**209,820**	**269,100**	**(59,280)**	**(22.03)%**
Less: Selling Expenses (before depreciation & amortization)	82,941	78,477	4,464	5.69%
Less: Administrative Expenses (before depreciation & amortization)	23,598	23,455	143	0.61%
Plus / (Less): Other Operating Income/(Expenses)	16,910	40,675	(23,765)	(58.43)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**120,191***	**207,843***	**(87,652)***	**(42.17)%**
Plus: Investment Income / share of profit in associates	7,193	2,900	4,293	148.03%
Less : Finance Expenses	45,128	31,320	13,808	44.09%
Earnings before Depreciation/Amortization and Tax	**82,256**	**179,423**	**(97,167)**	**(54.16)%**
Less: Depreciation & Amortization	45,530	47,404	(1,874)	(3.95)%
Earnings before Tax (EBT)	**36,726**	**132,019**	**(95,293)**	**(72.18)%**
Less: Income Tax	9,150	26,916	(17,766)	(66.01)%
Earnings after Tax (EAT)	**27,576**	**105,103**	**(77,527)**	**(73.76)%**
Less: Non-controlling interests	**51**	**78**	**(27)**	**(34.62)%**
Earnings after Tax and after non-controlling interests	**27,525**	**105,025**	**(77,500)**	**(73.79)%**

(*) Includes government grants amortization Euro 415 thousand for H1 2012 and Euro 388 thousand for H1 2011.

The respective analysis of the financial figures of the **Company** for the first six month period of 2012 in comparison to the respective period of 2011, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2012**	**30 June 2011**	**Amount**	**%**
Turnover (Sales)	4,077,053	3,326,119	750,934	22.58%
Less: Cost of Sales (before depreciation & amortization)	3,947,188	3,149,881	797,307	25.31%
Gross Profit (before depreciation & amortization)	**129,865**	**176,238**	**(46,373)**	**(26.31)%**
Less: Selling Expenses (before depreciation & amortization)	23,213	14,423	8,790	60.94%
Less: Administrative Expenses (before depreciation & amortization)	12,803	10,958	1,845	16.84%
Plus / (Less): Other Operating Income/(Expenses)	13,145	33,447	(20,302)	(60.70)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**106,994***	**184,304***	**(77,310)***	**(41.95)%**
Plus: Investment Income	1,477	1,912	(435)	(22.75)%
Less : Finance Expenses	34,275	22,870	11,405	49.87%
Earnings before Depreciation/Amortization and Tax	**74,196**	**163,346**	**(89,150)**	**(54.58)%**
Less: Depreciation & Amortization	34,498	37,255	(2,757)	(7.40)%
Earnings before Tax (EBT)	**39,698**	**126,091**	**(86,393)**	**(68.52)%**
Less: Income Tax	7,985	26,081	(18,096)	(69.38)%
Earnings after Tax (EAT)	**31,713**	**100,010**	**(68,297)**	**(68.29)%**

(*) Includes government grants amortization Euro 415 thousand for H1 2012 and Euro 388 thousand for H1 2011.

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

1. Turnover

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

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**30 June 2012**	**30 June 2011**	**Variation %**	**30 June 2012**	**30 June 2011**	**Variation %**
Foreign						
Refining/Fuels	3,156,285	2,591,452	21.80%	2,132,725	1,625,827	31.18%
Refining/Lubricants	90,493	83,056	8.95%	81,858	70,929	15.41%
Trading/Fuels etc.	207,434	149,507	38.75%	169,470	109,558	54.68%
Total Foreign Sales	**3,454,212**	**2,824,015**	**22.32%**	**2,384,053**	**1,806,314**	**31.98%**
Domestic						
Refining/Fuels	1,751,954	1,815,955	(3.52)%	1,319,460	1,204,884	9.51%
Refining/Lubricants	20,462	19,469	5.10%	20,616	18,357	12.30%
Trading/Fuels etc.	900,960	900,849	0.01%	1,057,711	1,101,015	(3.93)%
Total Domestic Sales	**2,673,376**	**2,736,273**	**(2.30)%**	**2,397,787**	**2,324,256**	**3.16%**
Rendering of Services				**4,168**	**4,747**	**(12.20)%**
Total Sales	**6,127,588**	**5,560,288**	**10.20%**	**4,786,008**	**4,135,317**	**15.73%**

Group turnover increased by Euro 650,691 thousand or 15.73% compared to the respective six months period of 2011. This is attributed to the increase of the sales volume (by 10.20%) combined with the marginal increase of the average prices (in Dollars) of petroleum products and the appreciation of the US Dollar (average parity) in relation to the Euro (by 7.60%). The Group had revenues from services (storage fees) rendered by “OFC AVIATION FUEL SERVICES S.A.” both in the first half of 2012 and the first half of 2011. The analysis of the figures presented in the table above confirms the exporting profile of the Group (international sales accounted for 49.81% of turnover compared to 43.68% in the same period of 2010) and the significant contribution of refining activity (amounted to 74.27% of turnover compared to 70.61% in H1 2011).

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

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**30 June 2012**	**30 June 2011**	**Variation %**	**30 June 2012**	**30 June 2011**	**Variation %**
Foreign						
Refining/Fuels	3,156,285	2,591,452	21.80%	2,132,725	1,625,827	31.18%
Refining/Lubricants	90,493	83,056	8.95%	81,858	70,929	15.41%
Trading/Fuels etc.	200,761	145,991	37.52%	164,135	106,127	54.66%
Total Foreign Sales	**3,447,539**	**2,820,499**	**22.23%**	**2,378,718**	**1,802,883**	**31.94%**
Domestic						
Refining/Fuels	1,751,954	1,815,955	(3.52)%	1,319,460	1,204,884	9.51%
Refining/Lubricants	20,462	19,469	5.10%	20,616	18,357	12.30%
Trading/Fuels etc.	520,373	456,452	14.00%	358,259	299,995	19.42%
Total Domestic Sales	**2,292,789**	**2,291,876**	**0.04%**	**1,698,335**	**1,523,236**	**11.50%**
Total Sales	**5,740,328**	**5,112,375**	**12.28%**	**4,077,053**	**3,326,119**	**22.58%**

Company turnover increased by Euro 750,934 thousand or 22.58% compared to the respective six month period of 2011. This increase is attributed to the impact of the same parameters already mentioned which influenced the variation of Group turnover.

The analysis of Company sales data presented above confirms the exporting profile of the Refinery (foreign sales amounted to 58.34% of turnover compared to 54.20% in the same period of 2011) and the significant contribution of refining activity (amounted to 87.19% of turnover compared to 87.79% in H1 2011).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2012 compared to the respective quantities of the first six month period of 2011 is analysed hereunder:

	MetricTons 30 June 2012	**Metric Tons 30 June 2011**
Crude oil	4,562,206	4,173,710
Fuel Oil – raw material	289,306	47,203
Gas Oil	301,486	335,745
Others	134,284	144,046
Total	**5,287,282**	**4,700,704**

The volumes processed during the first half 2012 are greater than those processed in the first half 2011 because of the programmed maintenance shutdown of the Refinery units which took place in January 2011.

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

Gross Profit (before depreciation) for the **Group** in the six month period of 2012 amounted to Euro 209,820 thousand compared to Euro 269,100 thousand in the first six month period of 2011, which denotes a decrease of 22.03% while Gross Profit for the **Company** amounted to Euro 129,865 thousand compared to Euro 176,238 thousand, which represents a decrease of 26.31%.

The above development is attributed to the fact that the Cost of Sales (before depreciation) at Group and Company level increased at a higher rate in relation to Turnover (18.36% versus 15.73% and

25.31% versus 22.58% respectively) combined with the negative impact from inventory valuation due to the steep decline of the prices from mid May till the end of the first half 2012.

It is noted that inventories at the end of the interim period are valued at the lower value between the cost of purchase and the market value. It is a firm Company policy to always keep inventories at low level (reference is made in the section “VI c. market risk”).

The development of the Gross Profit Margin of the **Company** in USD/MT for the first six month periods of 2012 and 2011 is shown below:

Gross Profit Margin (USD/MT)	**H1 2012**	**H1 2011**
Company Blended Profit Margin	**41.4**	**63.8**

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

Operating expenses (Administrative and Selling) at **Group** level increased by Euro 4,607 thousand or 4.52% while at **Company** level by Euro 10,635 thousand or 41.90%. The notably inflated selling expenses at parent Company level are accounted for by increased transportation costs because of the new Group structure following the integration of CORAL A.E. and CORAL GAS A.E.B.E.Y. The largest part of these expenses is retrieved through re-invoicing.

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

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

During the first half 2012 the US Dollar appreciated by 2.77% vis-à-vis the Euro (Euro/US Dollar parity on 31.12.2011: 1.2939 compared to 30.6.2012: 1.2590) while over the respective period of 2011 it had been devaluated by 7.55% (Euro/US Dollar parity on 31.12.2010: 1.3362 compared to 30.6.2011: 1.4453). As a result, the **Group** recorded foreign exchange losses Euro 9,516 thousand in H1 2012 versus gains Euro 19,518 thousand in the respective period of 2011. Likewise, the **Company** recorded foreign exchange losses Euro 8,776 thousand in the first half of 2012 versus gains Euro 19,148 thousand in the respective period of 2011.

As regards other operating income, except for foreign exchange differences, this amounted to Euro 26,426 thousand in H1 2012 compared to Euro 21,157 thousand in H1 2011 at **Group** level and to Euro 21,921 thousand compared to Euro 14,299 thousand at **Company** level.

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

Subsequent to the above developments **Group EBITDA** in H1 2012 amounted to Euro 120,191 thousand compared to Euro 207,843 thousand in H1 2011 while **Company EBITDA** amounted to Euro 106,994 thousand compared to Euro 184,304 thousand.

5. Income from Investments – Finance Costs

First half 2012 net finance costs for the **Group** amounted to Euro 37,935 thousand compared to Euro 28,420 thousand in the first half 2011. An analysis is presented in the following table:

	For the 6 month period ended		**Variation**	
Amounts in thousand Euros	**30 June 2012**	**30 June 2011**	**Amount**	**%**
Investment Income / share of profits from Associates	(5,518)	(483)	(5,035)	1,042.44%
Income from Participations & Investments	(136)	(129)	(7)	5.43%
Interest Income	(1,539)	(2,288)	749	(32.74)%
Interest Expenses & bank charges	45,128	31,320	13,808	44.09%
Total Finance Costs – (income)/expenses	**37,935**	**28,420**	**9,515**	**33.48%**

For the first half 2012 the greater part (Euro 4,530 thousand) of "Investment Income / share of profits from Associates" amount relates to gains from the acquisition of 26.71% stake in "CYCLON HELLAS" while the remainder amount relates to the Group's share in the aggregate result of the consolidated under the net equity method companies "M and M NATURAL GAS S.A.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS A.E." and "RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A." compared to Euro 483 thousand in the first half 2011.

The "Income from Participations & Investments" amount of Euro 136 thousand relates to the dividend received from fiscal year 2011 earnings of "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." compared to Euro 129 thousand collected in first half 2011 from fiscal year 2010 earnings of this company.

First half 2012 finance costs for the **Company** increased by Euro 11,840 thousand compared to first half 2011. An analysis is presented in the following table:

	For the six month period ended		Variation	
Amounts in Thousand Euros	**30 June 2012**	**30 June 2011**	**Amount**	**%**
Income from Investments	(983)	(888)	(95)	10.70%
Interest income	(494)	(1,024)	530	(51.76)%
Interest Expenses & bank charges	34,275	22,870	11,405	49.87%
Total Finance Costs - (income)/expenses	**32,798**	**20,958**	**11,840**	**56.49%**

The "Income from Investments" amount of Euro 983 thousand relates to the dividend received from fiscal year 2011 earnings of "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." and "OFC AVIATION FUEL SERVICES S.A." (please see section "Related Party Transactions").

The increase of Interest Expenses both at Group and Company level is attributed to higher spreads charged by the banks as a result of the continuing unfavourable conditions of the Greek economy.

6. Earnings before Tax – Earnings after Tax

Earnings before Tax (EBT) for the **Group** in H1 2012 amounted to Euro 36,726 thousand compared to Euro 132,019 thousand in H1 2011 and for the **Company** to Euro 39,698 thousand compared to Euro 126,091 thousand.

Earnings after Tax (EAT) for the **Group** in H1 2012 amounted to Euro 27,576 thousand compared to Euro 105,103 thousand in H1 2011 and for the **Company** to Euro 31,713 thousand compared to Euro 100,010 thousand.

Pursuant to the Law 3943/2011 (Government Gazette A' 66/31.03.2011) the applicable corporate tax rate is 20% for the fiscal years 2011 and 2012.

II. PROSPECTS

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

At present state and following the acquisition of a 26.71% stake in "CYCLON HELLAS", the Group pursues further vertical integration while seeking additional synergies in the retail sector.

The high volatility of crude prices during the first half of 2012 and their steep decline over the May – June period in particular, had a considerable negative impact on reported earnings due to inventory evaluation.

Likewise, the high volatility of the Euro / USD parity during the first half of 2012, attributable to concerns over the crisis in the Eurozone in general, led to a significant charge of Company results for the period.

In the period after June 30th, 2012 until the time of writing the present BoD report, a relative normalization in the development of crude prices as well as the Euro / USD parity has become evident. These conditions set a favorable outlook with regard to full fiscal year figures given the proven ability of the Group to deliver solid refining margins at the top end of the sector and assuming that the Group will continue to operate at high level, despite the continuing domestic market demand slowdown, on the back of the contribution of the Group's wholly owned marketing companies.

III. CAPITAL EXPENDITURE

As it has been already mentioned in the year 2011 BoD report, all major investment projects of the Company have been completed and are currently in the optimization phase.

During the first half of 2012 the Company's capital expenditure amounted to Euro 23.6 million.

The above amount was absorbed by a series of small scale projects concerning the improvement of health and safety conditions of the Refinery, securing that it remains energy autonomous under the new conditions following the enhancement of its size, upgrading its environmental terms as well as attaining a high level of operability and flexibility of production and smooth product movements.

It is estimated that the target set by the Company for capital expenditure of Euro 35 million for the full fiscal year of 2012, will be accomplished.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2012 and until the date of issue of the present half year financial report are presented in summary form hereunder:

Following the decisions of the Extraordinary General Assembly of Company shareholders dated March 29th, 2012, MOTOR OIL acquired through a block trade transaction 7,122,222 "CYCLON HELLAS" common registered shares corresponding to 26.71% of the share capital of this listed on the Athens Exchanges company. The Stock Exchange transaction took place on April 10th, 2012 for a total consideration amount of Euro 3,561,111 (that is Euro 0.50 per share purchased). MOTOR OIL acquired the above mentioned shares from the sellers Mr. Nikolaos Th. Vardinoyannis (non executive BoD member of MOTOR OIL), Mr. Ioannis Th. Vardinoyannis and Ms Anastasia Th. Vardinoyannis.

The Extraordinary General Assembly of "KORINTHOS POWER S.A." shareholders dated March 5th, 2012 decided a cash share capital increase by the means of pre-emptive equity rights offering to existing shareholders. A total of 11,060 new company shares, of par value Euro 10 each, were issued at a price of Euro 457.14 per share. As holder of 35% of "KORINTHOS POWER S.A." shares, MOTOR OIL took up 3,871 new shares for an amount of Euro 1,769,588.94 while "ARGYRITIS GI S.A." (subsidiary of MYTILINEOS HOLDINGS S.A.) as holder of 65% took up 7,189 new shares for an amount of Euro 3,286,379.46. The need for additional funds became imperative for "KORINTHOS POWER S.A." since on March 30th, 2012 the company obtained a commercial operations license and commenced its business activities. The share capital increase was certified by the Board of Directors of "KORINTHOS POWER S.A." in its meeting dated April 20th, 2012. As a result of the above, today the share capital of "KORINTHOS POWER S.A." amounts to Euro 2,800,000 divided into 280,000 registered shares of a nominal value Euro 10 each.

In June 2012, MOTOR OIL injected the amount of Euro 10 million as cash share capital increase in its wholly owned subsidiary "AVIN OIL". "AVIN OIL" issued a total of 3,401,361 new common registered shares at a price of Euro 2.94 per share. As unique shareholder of "AVIN OIL", MOTOR OIL took up all the new shares. The share capital increase was approved by the Annual Ordinary General Assembly of "AVIN OIL" dated June 29th, 2012. As a result of the above, today the share capital of "AVIN OIL" amounts to Euro 15,709,481 divided into 5,343,361 common registered shares of a nominal value Euro 2.94 each.

Following the decision of the Annual Ordinary General Assembly of MOTOR OIL shareholders dated June 28th, 2012, the share capital return of Euro 11,078,298 was approved through reduction of the share nominal value by Euro 0.10 (from Euro 0.95 to Euro 0.85). The Board of Directors of Athens Exchanges approved the share capital return to the shareholders in its meeting dated July 30th, 2012. From Monday November 5th, 2012 the shares of the Company will trade under their new nominal value of Euro 0.85/share and stripped from the right to receive the amount of Euro 0.10/share while the first day of payment of the return of capital amount to Company shareholders will be Tuesday November 13th, 2012.

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

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 19 of the financial statements,
Other sources of uncertainty relate to the assumptions made by management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. Another source of uncertainty regards the estimate for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of management and are re-evaluated so as to reflect the prevailing market conditions.

VI. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

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

<u>Gearing Ratio</u>

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

The gearing ratio as of 30/6/2012 and 31/12/2011 was as follows:

	GROUP		COMPANY	
In 000´s Euros	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Bank loans	1,274,629	1,307,157	945,286	966,811
Cash and cash equivalents	(179,010)	(126,091)	(153,997)	(103,524)
Net Bank Borrowings	**1,095,619**	**1,181,066**	**791,289**	**863,287**
Shareholders' Equity	**520,212**	**548,276**	**421,108**	**444,786**
Net Bank Debt / Shareholders' Equity	**2.11**	**2.15**	**1.88**	**1.94**

b. Financial risk management

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

c. Market risk

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

d. Foreign currency risk

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

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

e. Interest rate risk

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

f. Credit risk

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. None of them accounted for more than 10% of Group turnover for the period 1/1/2012 – 30/6/2012. Consequently, the credit risk is limited to a great extent.

The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2012 amounted to Euro 22,066 thousand. As far as receivables of "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited.

g. Liquidity risk

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

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

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

The Company Quality Management System was certified initially in 1993 according to ISO 9002 standard and the system reformation commenced in 2002 in order to develop a new one meeting the standards of the (then) new ISO 9001:2000 which was certified by Bureau Veritas in January 2003. In March 2006 the system was recertified being valid until March 2009 when it was recertified according to the new version of the standard ISO 9001:2008 and validity until February 2012. At the beginning of the year 2012 the system was recertified with validity until February 2015.

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

The Environmental Management System of the Company was initially certified according to the ISO 14001:1996 standard for all Refinery operations in 2000. Since 2004, the Company has been compliant with the more strict ISO 14001:2004 standard certified by Bureau Veritas and this system was recertified in March 2007 with validity until January 2010 and subsequently in March 2010 with validity for three more years (until January 2013). The environmental policy of the Company includes the firm commitment for continuous improvement and dissemination of information relating to the impact of its activities on the environment. In 2007 within the context of this commitment and beyond its legal obligations, the Company decided to adopt and implement on a voluntary basis the non-mandatory Eco-Management and Audit Scheme (EMAS) specified in the EU Directive EMAS II 761/2001. Since July 2007, the Company has issued four annual Environmental Statements for each of the fiscal years 2006-2009 according to the above mentioned European Regulation standard EMAS II 761/2001. The fifth and sixth voluntary annual Environmental Statements, for the years 2010 and 2011 respectively, were prepared according to the more recent European Regulation standard EMAS III 1221/2009. The year 2011 Environmental Statement was submitted to the MINISTRY OF ENVIRONMENT ENERGY & CLIMATE CHANGE in June 2012 bearing the Protocol Number 32462/28.06.2012.

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

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

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

VIII. KEY FINANCIAL RATIOS

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

	GROUP		**COMPANY**	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	71.02%	68.43%	69.18%	65.65%
Net Debt to Equity Ratio Total Borrowings / Total Equity	2.45	2.17	2.24	1.91
	GROUP		**COMPANY**	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Return On Assets (ROA) Net Profits after Tax / Total Assets	1.09%	4.14%	1.58%	4.99%
Return On Equity (ROE) Net Profits after Tax / Total Equity	5.30%	20.59%	7.53%	24.76%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	3.84%	7.98%	4.75%	9.84%

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

IX. RELATED PARTY TRANSACTIONS

Transactions among the Company and its subsidiaries have been eliminated on consolidation. Details regarding the transactions among the Company, its subsidiaries and the related parties disclosed as associates are set out below:

GROUP					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
SEKAVIN	100,503	537		9,095	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			136	102	
M&M	45			9	
RAPI		186			34
KORINTHOS POWER S.A.	120				
CYCLON HELLAS	49,587	2,142		3,824	1,769
SHELL-MOH AVIATION	46,240	61		14,713	
Totals	**196,496**	**2,833**	**136**	**27,743**	**1,803**

COMPANY					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	341,390	96		20,915	
ELECTROPARAGOGI SOUSSAKI S.A.	1				
OFC AVIATION FUEL SERVICES S.A.			847		
Coral AE	465,245	30,224		23,283	4,623
Coral Gas A.E.B.E.Y	13,821			946	
Total	**820,457**	**30,320**	**847**	**45,144**	**4,623**
Associates:					
SHELL & MOH J.V	45,027	61		14,586	
SEKAVIN	100,503	537		9,094	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			136	102	
KORINTHOS POWER S.A.	120				
CYCLON HELLAS	48,989	1,844		3,718	1,676
M & M					
Total	**194,639**	**2,442**	**136**	**27,500**	**1,676**
Grand Total	**1,015,096**	**32,762**	**983**	**72,644**	**6,299**

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 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.

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the **Group**, for the period 1/1/2012 – 30/06/2012 and 1/1/2011 – 30/06/2011 amounted to Euro 2,493 thousand and Euro 2,476 thousand respectively (**Company**: 1/1/2012 – 30/06/2012: Euro 1,129 thousand, 1/1/2011 – 30/06/2011: Euro 1,204 thousand).

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

Other short term benefits granted to the top management of the **Group** amounted to Euro 151 thousand for the period 1/1/2012 – 30/06/2012 and to Euro 266 thousand for the period 1/1/2011 – 30/06/2011 (**Company:** 1/1/2012 – 30/06/2012: Euro 53 thousand, 1/1/2011 – 30/06/2011: Euro 134 thousand)

There were no leaving indemnities paid to key management personnel for the Group and the Company for the period 1/1/2012 – 30/6/2012 as well as for the respective period of the previous year.

Directors' Transactions

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

Maroussi, 24 August 2012

THE CHAIRMAN OF THE BOD AND 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

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL-MATHEOS J. STIAKAKIS

KONSTANTINOS V. MARAVEAS

ANTONIOS TH. THEOCHARIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFI

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

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 30 JUNE 2012

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 interim condensed financial statements of the Group and the Company, set out on pages 3-25, were approved at the Board of Directors' Meeting dated Friday August 24, 2012.

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

Condensed Statement of Comprehensive Income
for the period ended 30th June 2012

Period 1/1 – 30/6/2012		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
Operating results					
Revenue	4	4,786,008	4,135,317	4,077,053	3,326,119
Cost of Sales	5	(4,611,728)	(3,904,620)	(3,981,583)	(3,187,074)
Gross profit		**174,280**	**230,697**	**95,470**	**139,045**
Distribution expenses		(92,016)	(86,334)	(23,219)	(14,424)
Administrative expenses		(24,513)	(24,599)	(12,900)	(11,019)
Other operating income / (expenses)		16,910	40,675	13,145	33,447
Profit from operations		**74,661**	**160,439**	**72,496**	**147,049**
Investment income		1,675	2,417	1,477	1,912
Share of profit / (loss) in associates		5,518	483	0	0
Finance costs		(45,128)	(31,320)	(34,275)	(22,870)
Profit before tax		**36,726**	**132,019**	**39,698**	**126,091**
Income taxes	6	(9,150)	(26,916)	(7,985)	(26,081)
Profit after tax		**27,576**	**105,103**	**31,713**	**100,010**
Attributable to Company Shareholders		**27,525**	**105,025**	**31,713**	**100,010**
Non-controlling interest		**51**	**78**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.25**	**0.95**	**0.29**	**0.90**
Other comprehensive income					
Subsidiary's Share Capital Increase		(110)	0	0	0
Income Tax on other Comprehensive Income		7	0	0	0
		(103)	**0**	**0**	**0**
Total comprehensive income		**27,473**	**105,103**	**31,713**	**100,010**
Attributable to Company Shareholders		**27,422**	**105,025**	**31,713**	**100,010**
Non-controlling interest		**51**	**78**	**0**	**0**

The notes on pages 8-25 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income
for the period ended 30th June 2012

Period 1/4 – 30/6/2012		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/4-30/6/2012**	**1/4-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**
Operating results					
Revenue	4	2,482,425	2,310,494	2,134,386	1,915,123
Cost of Sales	5	(2,424,945)	(2,197,393)	(2,114,504)	(1,845,927)
Gross profit		**57,480**	**113,101**	**19,882**	**69,196**
Distribution expenses		(43,929)	(43,944)	(8,874)	(8,758)
Administrative expenses		(13,055)	(13,077)	(7,500)	(5,745)
Other operating income / (expenses)		3,699	11,132	2,838	7,318
Profit from operations		**4,195**	**67,212**	**6,346**	**62,011**
Investment income		985	1,514	1,205	1,807
Share of profit / (loss) in associates		6,020	756	0	0
Finance costs		(24,718)	(16,833)	(19,374)	(12,504)
Profit / (loss) before tax		**(13,518)**	**52,649**	**(11,823)**	**51,314**
Income taxes	6	1,703	(9,905)	2,401	(10,126)
Profit / (loss) after tax		**(11,815)**	**42,744**	**(9,422)**	**41,188**
Attributable to Company Shareholders		**(11,870)**	**42,683**	**(9,422)**	**41,188**
Non-controlling interest		**55**	**61**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**(0.11)**	**0.39**	**(0.09)**	**0.37**
Other comprehensive income					
Subsidiary's Share Capital Increase		(110)	0	0	0
Income Tax on other Comprehensive Income		7	0	0	0
		(103)	**0**	**0**	**0**
Total comprehensive income		**(11,918)**	**42,744**	**(9,422)**	**41,188**
Attributable to Company Shareholders		**(11,973)**	**42,683**	**(9,422)**	**41,188**
Non-controlling interest		**55**	**61**	**0**	**0**

The notes on pages 8-25 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position

as at 30th June 2012

(In 000's Euros)		GROUP		COMPANY	
	Note	**30/6/2012**	**31/12/2011**	**30/6/2012**	**31/12/2011**
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	35,497	34,899	145	125
Property, Plant and Equipment	11	1,126,195	1,140,406	845,317	856,202
Investments in subsidiaries and associates	12	51,476	39,044	163,642	146,729
Available for sale investments	13	937	937	937	937
Other non-current assets		43,637	48,569	1,071	1,048
Total		**1,277,047**	**1,283,160**	**1,011,112**	**1,005,041**
Current assets					
Inventories		608,279	652,230	562,665	599,530
Trade and other receivables		458,046	504,618	284,913	324,219
Cash and cash equivalents		179,010	126,091	153,997	103,524
Total		**1,245,335**	**1,282,939**	**1,001,575**	**1,027,273**
Total Assets		**2,522,382**	**2,566,099**	**2,012,687**	**2,032,314**
Liabilities					
Non-current liabilities					
Borrowings	14	307,057	504,928	297,838	310,659
Provision for retirement benefit obligation		40,695	41,011	33,313	33,240
Deferred tax liabilities		52,267	50,361	34,976	33,135
Other non-current liabilities		7,085	6,921	0	0
Other non-current provisions		1,740	1,844	0	0
Deferred income		6,188	6,630	6,188	6,630
Total		**415,032**	**611,695**	**372,315**	**383,664**
Current liabilities					
Trade and other payables		613,841	589,050	567,376	533,684
Provision for retirement benefit obligation		4,042	4,228	3,610	3,696
Income taxes		853	9,818	0	9,529
Borrowings	14	967,572	802,229	647,448	656,152
Deferred income		830	803	830	803
Total		**1,587,138**	**1,406,128**	**1,219,264**	**1,203,864**
Total Liabilities		**2,002,170**	**2,017,823**	**1,591,579**	**1,587,528**
Equity					
Share capital	15	94,166	105,244	94,166	105,244
Reserves	16	48,074	47,445	45,217	44,573
Retained earnings	17	376,875	394,395	281,725	294,969
Equity attributable to Company Shareholders		**519,115**	**547,084**	**421,108**	**444,786**
Non-controlling interest		**1,097**	**1,192**	**0**	**0**
Total Equity		**520,212**	**548,276**	**421,108**	**444,786**
Total Equity and Liabilities		**2,522,382**	**2,566,099**	**2,012,687**	**2,032,314**

The notes on pages 8-25 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30th June 2012

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2011 (as published)	**132,940**	**35,684**	**257,471**	**426,095**	**1,139**	**427,234**
Changes due to finalization of fair value measurement on business combinations	0	0	33,578	33,578	0	33,578
Balance as at 1 January 2011 (as restated)	**132,940**	**35,684**	**291,049**	**459,673**	**1,139**	**460,812**
Return of Share Capital	(27,696)	0	0	(27,696)	0	(27,696)
Transfer to Reserves	0	5,161	(5,161)	0	0	0
Dividends	0	0	(27,697)	(27,697)	(131)	(27,828)
Comprehensive income	0	0	105,025	105,025	78	105,103
Balance as at 30 June 2011	**105,244**	**40,845**	**363,216**	**509,305**	**1,086**	**510,391**
Balance as at 1 January 2012	**105,244**	**47,445**	**394,395**	**547,084**	**1,192**	**548,276**
Return of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	629	(629)	0	0	0
Dividends	0	0	(44,313)	(44,313)	(146)	(44,459)
Other Comprehensive Income	0	0	(103)	(103)	0	(103)
Comprehensive income	0	0	27,525	27,525	51	27,576
Balance as at 30 June 2012	**94,166**	**48,074**	**376,875**	**519,115**	**1,097**	**520,212**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2011	**132,940**	**32,994**	**193,315**	**359,249**
Return Of Share Capital	(27,696)	0	0	(27,696)
Transfer to Reserves	0	5,158	(5,158)	0
Dividends	0	0	(27,697)	(27,697)
Comprehensive income	0	0	100,010	100,010
Balance as at 30 June 2011	**105,244**	**38,152**	**260,470**	**403,866**
Balance as at 1 January 2012	**105,244**	**44,573**	**294,969**	**444,786**
Return Of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	644	(644)	0
Dividends	0	0	(44,313)	(44,313)
Comprehensive income	0	0	31,713	31,713
Balance as at 30 June 2012	**94,166**	**45,217**	**281,725**	**421,108**

The notes on pages 8-25 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows

for the period ended 30th June 2012

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2012	1/1 – 30/6/2011	1/1 – 30/6/2012	1/1 – 30/6/2011
Operating activities				
Profit before tax	36,726	132,019	39,698	126,091
Adjustments for:				
Depreciation & amortization of non current assets	45,530	47,404	34,498	37,255
Provisions	1,578	(92)	(11)	(213)
Exchange differences	6,286	(19,334)	5,307	(16,056)
Investment income / (expenses)	(6,735)	(2,185)	(1,650)	(2,092)
Finance costs	45,128	31,320	34,275	22,870
Movements in working capital:				
Decrease / (increase) in inventories	43,951	22,907	36,865	11,805
Decrease / (increase) in receivables	58,950	(155,803)	48,342	(155,296)
(Decrease) / increase in payables (excluding borrowings)	(30,427)	(185,880)	(21,535)	(109,453)
Less:				
Finance costs paid	(45,785)	(29,524)	(35,057)	(21,366)
Taxes paid	(25,634)	(19,757)	(24,650)	(19,616)
Net cash (used in) / from operating activities (a)	**129,568**	**(178,925)**	**116,082**	**(126,071)**
Investing activities				
Acquisition of subsidiaries,affiliates,joint-ventures and other investments	(6,914)	0	(16,914)	0
Purchase of tangible and intangible assets	(32,040)	(42,815)	(23,642)	(32,596)
Proceeds on disposal of tangible and intangible assets	39	1,978	0	1,750
Interest received	431	1,729	261	955
Dividends Received	136	129	983	889
Net cash (used in) / from investing activities (b)	**(38,348)**	**(38,979)**	**(39,312)**	**(29,002)**
Financing activities				
Proceeds from borrowings	201,154	1,520,134	179,061	1,275,983
Repayments of borrowings	(239,447)	(1,298,454)	(205,350)	(1,109,320)
Repayments of finance leases	(8)	(110)	(8)	(110)
Dividends Paid	0	(27,828)	0	(27,697)
Net cash (used in) / from financing activities (c)	**(38,301)**	**193,742**	**(26,297)**	**138,856**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**52,919**	**(24,162)**	**50,473**	**(16,217)**
Cash and cash equivalents at the beginning of the period	**126,091**	**55,125**	**103,524**	**25,136**
Cash and cash equivalents at the end of the period	**179,010**	**30,963**	**153,997**	**8,919**

The notes on pages 8-25 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

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

Major shareholder of the Company is "Petroventure Holdings Limited" holding 40 % of the Company shares.

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

As at 30 June 2012 the number of employees, for the Group and the Company, was 1,790 and 1,212 respectively (30/6/2011: Group: 1,869 persons, Company: 1,263 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *"Interim financial reporting"* and should be read in combination with the 2011 annual financial statements.

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

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2011 except for the following:

Amendments to standards being part of the annual improvement program of the IASB (International Accounting Standards Board) for 2012

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 2012. The following amendments shall apply to the annual accounting periods beginning on or after 1 January 2013, 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 1 "First Time Adoption of International Financial Reporting Standards"

The amendments to IFRS 1 permit the repeated application of IFRS 1, borrowing costs on certain qualifying assets. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 1 "Presentation of Financial Statements"

The amendments to IAS 1 provide clarification on the requirements of comparative information. The Group will apply these amendments at their effective date and does not expect to have material impact in the financial statements.

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

IAS 16 "Property Plant & Equipment"

The amendments to IAS 16 provide guidance on the classification of servicing equipment. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 32 "Financial Instruments: Presentation"

The amendment clarifies that the tax effects of a distribution to holders of equity instruments should be accounted for in accordance with IAS 12 "Income Taxes". The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 34 "Interim Financial Reporting"

The amendment provides clarification on the interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 "Operating Segments" The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

<u>Standards effective from periods beginning on or after January 1, 2012</u>

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 9 (Amendment) "Financial Instruments" (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

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

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.
On June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.
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.
On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period.
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.
On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period.
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).

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

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"

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

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".

IFRS 1 (Amendment) "**First Time Adoption of International Financial Reporting Standards"** (Applicable to annual periods beginning on or after 1 January 2014)
Amends IFRS 1 "*First-time Adoption of International Financial Reporting Standards",* to address how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRSs. The amendments mirror the requirements for existing IFRS preparers in relation to the application of amendments made to IAS 20 "*Accounting for Government Grants and Disclosure of Government Assistance"* in relation to accounting for government loans.
First-time adopters of IFRSs are permitted to apply the requirements in paragraph 10A of IAS 20 only to new loans entered into after the date of transition to IFRSs. The first-time adopter is required to apply IAS 32 "*Financial Instruments: Presentation"* to classify the loan as a financial liability or an equity instrument at the transition date. However, if it did not, under its previous GAAP, recognise and measure a government loan at a below-market rate of interest on a basis consistent with IFRS requirements, it would be permitted to apply the previous GAAP carrying amount of the loan at the date of transition as the carrying amount of the loan in the opening IFRS statement of financial position. An entity would then apply IAS 39 or IFRS 9 in measuring the loan after the transition date. This amendment is not expected to have any impact to the Group.

3. Operating Segments

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

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

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	1/1-30/6/2012					1/1-30/6/2011				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	3,259,170	1,522,670	4,168	0	4,786,008	2,609,179	1,521,391	4,747	0	4,135,317
Inter-segment sales	817,883	340,476	0	(1,158,359)	0	716,940	384,867	862	(1,102,669)	0
Total revenue	4,077,053	1,863,146	4,168	(1,158,359)	4,786,008	3,326,119	1,906,258	5,609	(1,102,669)	4,135,317
Cost of Sales	(3,981,583)	(1,787,449)	(2,891)	1,160,195	(4,611,728)	(3,187,074)	(1,817,146)	(3,662)	1,103,262	(3,904,620)
Gross profit	**95,470**	**75,697**	**1,277**	**1,836**	**174,280**	**139,045**	**89,112**	**1,947**	**593**	**230,697**
Distribution expenses	(23,219)	(78,090)	(1)	9,294	(92,016)	(14,424)	(80,962)	(2)	9,054	(86,334)
Administrative expenses	(12,900)	(11,530)	(401)	318	(24,513)	(11,019)	(14,352)	(570)	1,342	(24,599)
Other operating income / (expenses)	13,145	15,920	52	(12,207)	16,910	33,447	16,892	90	(9,754)	40,675
Segment result from operations	**72,496**	**1,997**	**927**	**(759)**	**74,661**	**147,049**	**10,690**	**1,465**	**1,235**	**160,439**
Investment income	1,477	3,638	15	(3,455)	1,675	1,912	2,020	23	(1,538)	2,417
Share of profit / (loss) in associates	0	0	0	5,518	5,518	0	0	0	483	483
Finance costs	(34,275)	(10,893)	(130)	170	(45,128)	(22,870)	(8,323)	(144)	17	(31,320)
Profit before tax	**39,698**	**(5,258)**	**812**	**1,474**	**36,726**	**126,091**	**4,387**	**1,344**	**197**	**132,019**
Other information										
Capital additions	23,642	8,205	193	0	**32,040**	32,596	10,087	21	111	**42,815**
Depreciation/amortization for the period	34,498	9,742	945	345	**45,530**	37,255	8,863	943	343	**47,404**
Financial Position										
Assets										
Segment assets (excluding investments)	1,848,108	658,394	26,381	(62,914)	**2,469,969**	1,856,896	705,826	28,573	(93,398)	**2,497,897**
Investments in subsidiaries & associates	163,642	15,310	0	(126,476)	**51,476**	146,491	13,664	0	(122,787)	**37,368**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,012,687**	**673,704**	**26,381**	**(190,390)**	**2,522,382**	**2,004,324**	**719,490**	**28,573**	**(216,185)**	**2,536,202**
Liabilities										
Total liabilities	**1,591,579**	**447,356**	**12,080**	**(78,845)**	**2,002,170**	**1,600,458**	**522,389**	**14,494**	**(111,530)**	**2,025,811**

4. Revenue

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

GROUP

(In 000's Euros)		1/1 – 30/6/12			1/1 – 30/6/11	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,340,076	2,214,583	3,554,659	1,223,241	1,696,756	2,919,997
Merchandise	1,057,711	169,470	1,227,181	1,101,015	109,558	1,210,573
Services	4,168	0	4,168	4,747	0	4,747
Total	**2,401,955**	**2,384,053**	**4,786,008**	**2,329,003**	**1,806,314**	**4,135,317**

COMPANY

(In 000's Euros)		1/1 – 30/6/12			1/1 – 30/6/11	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,340,076	2,214,583	3,554,659	1,223,241	1,696,756	2,919,997
Merchandise	358,259	164,135	522,394	299,995	106,127	406,122
Total	**1,698,335**	**2,378,718**	**4,077,053**	**1,523,236**	**1,802,883**	**3,326,119**

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. Changes in Inventories / Cost of Sales

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/6/2012: € 15,853 thousand and 1/1–30/6/2011: € 18,664 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2012: € 4,560,335 thousand and for 1/1–30/6/2011: € 3,847,553 thousand (Company: 1/1–30/6/2012: € 3,931,335 thousand, 1/1–30/6/2011: € 3,131,217 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11
Current corporate tax for the period	6,922	21,938	6,158	21,253
Tax audit adjustments	258	0	258	0
Deferred tax	1,970	4,978	1,569	4,828
Total	**9,150**	**26,916**	**7,985**	**26,081**

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-30/6/2012 as well as for the period 1/1-30/6/2011.

7. Earnings per Share

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11
Earnings attributable to Company Shareholders (in 000's Euros)	**27,525**	**105,025**	**31,713**	**100,010**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.25**	**0.95**	**0.29**	**0.90**

(In 000's Euros)	GROUP		COMPANY	
	1/4-30/6/12	1/4-30/6/11	1/4-30/6/12	1/4-30/6/11
Earnings attributable to Company Shareholders (in 000's Euros)	**(11,870)**	**42,683**	**(9,422)**	**41,188**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**(0.11)**	**0.39**	**(0.09)**	**0.37**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders of June 28, 2012 approved 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 proposed and the Annual Ordinary General Meeting of June 28, 2012 approved the return of share capital of 11,078,298 (€ 0.10 per share) through the decrease of the share nominal value. The share capital return will be paid within November 2012.

9. Goodwill

Goodwill for the Group as at 30 June 2012 was € 19,305 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2011	Additions	30/06/2012
Goodwill	**19,305**	**0**	**19,305**

10. Other Intangible Assets

The movement during the period 1/1–30/6/2012 is presented in the following table.

(In 000's Euros)	GROUP Software	GROUP Rights	GROUP Total	COMPANY Software	COMPANY Rights	COMPANY Total
COST						
As at 1 January 2012	**23,277**	**54,478**	**77,755**	**10,460**	**5,129**	**15,589**
Additions	1,170	1,528	2,698	62	200	262
Disposals	(299)	0	(299)	0	0	0
Transfers	325	0	325	0	0	0
As at 30 June 2012	**24,473**	**56,006**	**80,479**	**10,522**	**5,329**	**15,851**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**21,300**	**21,556**	**42,856**	**10,335**	**5,129**	**15,464**
Charge for the period	431	1,994	2,425	42	200	242
Disposals	(299)	0	(299)	0	0	0
As at 30 June 2012	**21,432**	**23,550**	**44,982**	**10,377**	**5,329**	**15,706**
CARRYING AMOUNT						
As at 31 December 2011	**1,977**	**32,922**	**34,899**	**125**	**0**	**125**
As at 30 June 2012	**3,041**	**32,456**	**35,497**	**145**	**0**	**145**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/6/2012 is presented below:

GROUP *(In 000's Euros)*	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1 January 2012	**413,418**	**1,260,951**	**62,891**	**63,921**	**1,024**	**1,802,205**
Additions	1,091	1,514	1,288	25,449	0	29,342
Disposals	(48)	(1,100)	(332)	(1)	0	(1,481)
Transfers	10,530	10,258	840	(21,953)	0	(325)
As at 30 June 2012	**424,991**	**1,271,623**	**64,687**	**67,416**	**1,024**	**1,829,741**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**88,744**	**534,762**	**37,279**	**0**	**1,014**	**661,799**
Charge for the period	4,637	36,425	2,033	0	10	43,105
Disposals	(34)	(1,038)	(286)	0	0	(1,358)
Transfers	0	292	(292)	0	0	0
As at 30 June 2012	**93,347**	**570,441**	**38,734**	**0**	**1,024**	**703,546**
CARRYING AMOUNT						
As at 31 December 2011	**324,674**	**726,189**	**25,612**	**63,921**	**10**	**1,140,406**
As at 30 June 2012	**331,644**	**701,182**	**25,953**	**67,416**	**0**	**1,126,195**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/6/2012 is presented below:

COMPANY *(In 000's Euros)*	**Land & buildings**	**Plant & machinery / Transportation means**	**Fixtures & equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2012	**167,292**	**1,103,568**	**19,222**	**46,426**	**1,024**	**1,337,532**
Additions	69	228	352	22,731	0	23,380
Disposals	(1)	(53)	(18)	0	0	(72)
Transfers	7,380	6,963	123	(14,466)	0	0
As at 30 June 2012	**174,740**	**1,110,706**	**19,679**	**54,691**	**1,024**	**1,360,840**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**21,988**	**444,236**	**14,092**	**0**	**1,014**	**481,330**
Charge for the period	1,689	31,980	577	0	10	34,256
Disposals	0	(48)	(15)	0	0	(63)
As at 30 June 2012	**23,677**	**476,168**	**14,654**	**0**	**1,024**	**515,523**
CARRYING AMOUNT						
As at 31 December 2011	**145,304**	**659,332**	**5,130**	**46,426**	**10**	**856,202**
As at 30 June 2012	**151,063**	**634,538**	**5,025**	**54,691**	**0**	**845,317**

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, for which the outstanding balance as at 30/06/2012 was € 52,500 thousand. An analysis of the mortgages is presented below:

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

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 0 thousand (31/12/2011: € 10 thousand).

12. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attica	100%	Petroleum Products	Full
AVIN ALBANIA S.A.	Albania, Tirana	100%	Petroleum Products (dormant / under liquidation)	At cost
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)	At cost
MAKREON S.A.	Greece, Maroussi of Attica	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attica	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
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attica	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attica	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos of Attica	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	92.06%	AviationFuelingSystems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attica	70%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attica	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attica	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Chalandri of Attica	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attica	35%	Energy	Equity method
CYCLON HELLAS S.A.	Greece, Aspopyrgos of Attica	26.71%	Procession &Trading of Lubricants & Petroleum Products	Equity method

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

12.Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 30/6/2012	31/12/2011	**COMPANY** 30/6/2012	31/12/2011
AVIN OIL S.A.	0	0	47,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
BRODERICOLTD	60	60	0	0
MAKREONS.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	0	0	0	0
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL GAS A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	427	427	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	739	824	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,755	6,496	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,265	1,223	0	0
KORINTHOS POWER S.A.	33,686	29,566	17,009	13,662
CYCLON HELLAS S.A	8,096	0	3,566	0
Total	**51,476**	**39,044**	**163,642**	**146,729**

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

13. Available for Sale Investments

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

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

14. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Borrowings	1,277,029	1,310,572	947,110	969,358
Finance leases	0	8	0	8
Less: Bond loans expenses *	(2,400)	(3,423)	(1,824)	(2,555)
Total Borrowings	**1,274,629**	**1,307,157**	**945,286**	**966,811**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
On demand or within one year	968,148	802,229	647,448	656,152
In the second year	261,132	318,662	259,456	131,905
From the third to fifth year inclusive	45,235	186,337	40,206	181,309
After five years	2,514	3,353	0	0
Less: Bond loans expenses*	(2,400)	(3,424)	(1,824)	(2,555)
Total Borrowings	**1,274,629**	**1,307,157**	**945,286**	**966,811**
Less: Amount payable within 12 months (shown under current liabilities)	967,572	802,229	647,448	656,152
Amount payable after 12 months	307,057	504,928	297,838	310,659

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

Analysis of borrowings by currency on 30/6/2012 and 31/12/2011:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Loans' currency				
EURO	1,112,404	1,162,020	783,061	821,674
U.S. DOLLARS	156,406	126,545	156,406	126,545
SWISS FRANCS	5,819	18,592	5,819	18,592
Total	**1,274,629**	**1,307,157**	**945,286**	**966,811**

14. Borrowings (continued)

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

The Group has the following borrowings:

i) "**Motor Oil**" was granted a bond loan of € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and up to 15/7/2013.The balance as at 30/6/2012 is € 52,500 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 11.
Another 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 up to 11/4/2013. The balance as at 30/6/2012 is € 1,200 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.The balance of this loan as at 30/6/2012 is € 135,000 thousand.
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.
On 14/6/2012 Motor Oil was granted a loan of € 75,000 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 31/3/2014.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 647,448 thousand.

ii) **"Avin Oil S.A."** was granted a loan of €50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2013. The company's other loans are all short-term, totalling to € 91,004 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** was granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date draw downs and repayments (including short-term part of long-term loan) it amounts to € 10,895 thousand as at 30/6/2012.

iv) **"Coral A.E."** was granted a loan of € 120,000 thousand, on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. Additionally on 9/6/2011 Coral was granted a loan of € 20,000 which is repayable in semi-annual instalments beginning on 30/11/2011 and upto 31/05/2013. The company's other loans are all short-term, amounting to € 176,444 thousand with duration up to one year.

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

15. Share Capital

Share capital as at 30/6/2012 is € 94,166 thousand (31/12/2011: € 105,244 thousand) consists of 110,782,980 registered shares of par value € 0.85 each.

(In 000's Euros)	
Balance as at 1 January 2012	**105,244**
Return of Share Capital	(11,078)
Balance as at 30 June 2012	**94,166**

Ordinary General Meeting of June 28, 2012 approved the return of share capital of 11,078,298 (€ 0.10 per share) through the decrease of the share nominal value. The share capital return will be paid within November 2012.

16. Reserves

Reserves of the Group and the Company as at 30/06/2012 are € 48,074 thousand and € 45,217 respectively (31/12/2011: € 47,445 thousand and € 44,573 thousand respectively).

GROUP

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 1 January 2012	**28,139**	**11,535**	**0**	**7,771**	**47,445**
Other Movement	0	644	0	(15)	629
Balance as at 30 June 2012	**28,139**	**12,179**	**0**	**7,756**	**48,074**

COMPANY

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 1 January 2012	**26,407**	**11,535**	**0**	**6,631**	**44,573**
Other Movement	0	644	0	0	644
Balance as at 30 June 2012	**26,407**	**12,179**	**0**	**6,631**	**45,217**

17. Retained Earnings

(In 000's Euros)	**GROUP**	**COMPANY**
Balance as at 31 December 2011	**394,395**	**294,969**
Profit for the period	27,525	31,713
Other comprehensive income for the period	(103)	0
Dividends	(44,313)	(44,313)
Transfer to Reserves	(629)	(644)
Balance as at 30 June 2012	**376,875**	**281,725**

18. Acquisition of Associate

On April 11, 2012 the transaction for the acquisition of 26.71% of the Share Capital of the listed company "Cyclon Hellas S.A", was completed. The cost of acquisition was €3,566.453.

19. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 71.6 million (Company: approximately € 2.1 million).There are also legal claims of the Group against third parties amounting to approximately € 90.7 million (Company: approximately € 28.6 million). No provision has been made as all above cases concern legal claims where 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 non executed part of which, as at 30/6/2012, amounts to approximately € 3.2 million.

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

The bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/06/2012, amounted to € 112,295 thousand. The respective amount as at 31/12/2011 was € 132,642 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/06/2012, amounted to € 13,231 thousand. The respective amount as at 31/12/2011 was € 19,747 thousand.

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A.	2010
MAKREON S.A.	2010
MYRTEA A.E. *	-
ERMIS A.E.M.E.E. *	-
CORAL FINANCE	2010
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
KORINTHOS POWER S.A.	2010
R.A.P.I. S.A.	2010
SHELL & MOH AVIATION FUELS A.E.	2010
CYCLON HELLAS S.A	2009-2010

*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 expected for those years.

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

20. 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	196,632	2,926	27,743	1,803

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	821,304	30,320	45,144	4,623
Associates	194,775	2,442	27,500	1,676
Total	**1,016,079**	**32,762**	**72,644**	**6,299**

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 1/1–30/6/2012 and 1/1–30/6/2011 amounted to € 2,493 thousand and € 2,476 thousand respectively.
(Company: 1/1–30/6/2012: € 1,129 thousand, 1/1–30/6/2011: € 1,204 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–30/6/2012 amounted to € 151 thousand and 1/1–30/6/2011 amounted to € 266 thousand respectively. (Company: 1/1–30/6/2012: € 53 thousand, 1/1–30/6/2011: € 134 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–30/6/2012 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.

21. Events after the Reporting Period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/6/2012 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

TRANSLATION

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of the Company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.", as of June 30, 2012 and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, August 27, 2012

The Certified Public Accountant

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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

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

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

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

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

Company's website:	www.moh.gr
Approval date of the financial statements by the Board of Directors:	24 August 2012
The Certified Auditor:	Tilemachos Ch. Georgopoulos
Auditing Firm:	Deloitte.
Type of Auditors' Review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
ASSETS				
Property, plant and equipment	1,126,195	1,140,406	845,317	856,202
Intangible assets	54,802	54,204	145	125
Other non-current assets	96,050	88,550	165,650	148,714
Inventories	608,279	652,230	562,665	599,530
Trade receivables	357,350	413,994	231,273	289,537
Other current assets	279,706	216,715	207,637	138,206
TOTAL ASSETS	**2,522,382**	**2,566,099**	**2,012,687**	**2,032,314**
EQUITY AND LIABILITIES				
Share capital	94,166	105,244	94,166	105,244
Other shareholders' equity	424,949	441,840	326,942	339,542
Total shareholders' equity (a)	**519,115**	**547,084**	**421,108**	**444,786**
Non-controlling interests (b)	1,097	1,192	0	0
Total equity (c) = (a) + (b)	**520,212**	**548,276**	**421,108**	**444,786**
Long term borrowings	307,057	504,928	297,838	310,659
Other non-current liabilities	107,975	106,767	74,477	73,005
Short term borrowings	967,572	802,229	647,448	656,152
Other current liabilities	619,566	603,899	571,816	547,712
Total liabilities (d)	**2,002,170**	**2,017,823**	**1,591,579**	**1,587,528**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,522,382**	**2,566,099**	**2,012,687**	**2,032,314**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011
Turnover	4,786,008	4,135,317	4,077,053	3,326,119
Gross profit / (loss)	174,280	230,697	95,470	139,045
Profit / (loss) before tax and interest	74,661	160,439	72,496	147,049
Profit / (loss) before tax	36,726	132,019	39,698	126,091
Profit / (loss) after tax (A)	27,576	105,103	31,713	100,010
-Shareholders	27,525	105,025	31,713	100,010
-Non-controlling interests	51	78	0	0
Other comprehensive income after tax (B)	(103)	0	0	0
Total comprehensive income after tax (A)+(B)	27,473	105,103	31,713	100,010
-Shareholders	27,422	105,025	31,713	100,010
-Non-controlling interests	51	78	0	0
Earnings per share - basic (in Euro)	0.2489	0.9487	0.2863	0.9028
Profit / (loss) before tax, interest and depreciation	119,776	207,454	106,579	183,915

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.04-30.06.2012	01.04-30.06.2011	01.04-30.06.2012	01.04-30.06.2011
Turnover	2,482,425	2,310,494	2,134,386	1,915,123
Gross profit / (loss)	57,480	113,101	19,882	69,196
Profit / (loss) before tax and interest	4,195	67,212	6,346	62,011
Profit / (loss) before tax	(13,518)	52,649	(11,823)	51,314
Profit / (loss) after tax (A)	(11,815)	42,744	(9,422)	41,188
-Shareholders	(11,870)	42,683	(9,422)	41,188
-Non-controlling interests	55	61	0	0
Other comprehensive income after tax (B)	(103)	0	0	0
Total comprehensive income after tax (A)+(B)	(11,918)	42,744	(9,422)	41,188
-Shareholders	(11,973)	42,683	(9,422)	41,188
-Non-controlling interests	55	61	0	0
Earnings per share - basic (in Euro)	(0.1066)	0.3858	(0.0850)	0.3718
Profit / (loss) before tax, interest and depreciation	26,928	89,228	23,437	78,829

STATEMENT OF CASH FLOWS

Indirect Method	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011
Operating activities				
Profit / (loss) before tax	36,726	132,019	39,698	126,091
Plus / Less adjustments for:				
Depreciation	45,530	47,404	34,498	37,255
Provisions	1,578	(92)	(11)	(213)
Exchange differences	6,286	(19,334)	5,307	(16,056)
Investment income (expenses)	(6,735)	(2,185)	(1,650)	(2,092)
Interest and related expenses	45,128	31,320	34,275	22,870
Movements in working capital:				
Decrease / (increase) in inventories	43,951	22,907	36,865	11,805
Decrease / (increase) in receivables	58,950	(155,803)	48,342	(155,296)
(Decrease) / increase in payables (excluding loans)	(30,427)	(185,880)	(21,535)	(109,453)
Less:				
Interest and related expenses paid	(45,785)	(29,524)	(35,057)	(21,366)
Taxes paid	(25,634)	(19,757)	(24,650)	(19,616)
Net cash (used in) / from operating activities (a)	**129,568**	**(178,925)**	**116,082**	**(126,071)**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(6,914)	0	(16,914)	0
Purchase of tangible and intangible assets	(32,040)	(42,815)	(23,642)	(32,596)
Proceeds from the sale of tangible and other intangible assets	39	1,978	0	1,750
Interest received	431	1,729	261	955
Dividends received	136	129	983	889
Net cash (used in) / from investing activities (b)	**(38,348)**	**(38,979)**	**(39,312)**	**(29,002)**
Financing activities				
Proceeds from loans	201,154	1,520,134	179,061	1,275,983
Repayments of loans	(239,447)	(1,298,454)	(205,350)	(1,109,320)
Repayments of finance leases	(8)	(110)	(8)	(110)
Dividends paid	0	(27,828)	0	(27,697)
Net cash (used in) / from financing activities (c)	**(38,301)**	**193,742**	**(26,297)**	**138,856**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**52,919**	**(24,162)**	**50,473**	**(16,217)**
Cash and cash equivalents at beginning of the period	**126,091**	**55,125**	**103,524**	**25,136**
Cash and cash equivalents at period end	**179,010**	**30,963**	**153,997**	**8,919**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Equity opening balance (01.01.2012 and 01.01.2011 respectively)	**548,276**	**460,812**	**444,786**	**359,249**
Total comprehensive income after tax	27,473	105,103	31,713	100,010
Share Capital return	(11,078)	(27,696)	(11,078)	(27,696)
Dividends	(44,459)	(27,828)	(44,313)	(27,697)
Equity closing balance (30.06.2012 and 30.06.2011 respectively)	**520,212**	**510,391**	**421,108**	**403,866**

ADDITIONAL INFORMATION

1. Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). The company "CORAL M.E.P.E." is not included in the current period consolidation while it was included in the respective prior year's period consolidation, due to its liquidation on 30.12.2011. Included in the consolidation for the first time is the newly acquired company "CYCLON HELLAS S.A.".
2. There are legal claims by third parties against the Group amounting to approximately Euro 71.6 million (Company: approximately Euro 2.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 90.7 million (Company: approximately Euro 28.6 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 5,750 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 44,737 thousand (Company: Euro 36,923 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 19 of the financial statements.
4. Ordinary General Meeting of June 28, 2012 approved the return of share capital of 11,078,298 (Euro 0.10 per share) through the decrease of the share nominal value. The share capital return will be paid within November 2012.
5. As at June 30, 2012 the Group's personnel headcount amounts to 1,790 (30.06.2011: 1,869) and the Company's personnel headcount amounts to 1,212 (30.06.2011: 1,263).
6. On 11 April 2012 the transaction for the acquisition of 26.71% of the share capital of the listed company "CYCLON HELLAS S.A." was completed, as decided by the extraordinary General Assembly Meeting of 29 March 2012 (note 18 in the financial statements).
7. Other comprehensive income after tax, for the Group concern expenses for the subsidiary's share capital increase of Euro 110 thousand less the respective income tax on other comprehensive income of Euro 7 thousand.
8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	196,632	1,016,079
EXPENSES	2,926	32,762
RECEIVABLES	27,743	72,644
PAYABLES	1,803	6,299
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,644	1,182
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 24, 2012

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**
I.D. No K 011385/82	I.D. No R 591984/94	I.D. No R 557979/94
		E.C.G. Licence No. 0018076 A' Class