MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2012

(According to L. 3556/2007)

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March 2013

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

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

A. The single and consolidated financial statements of “MOTOR OIL (HELLAS) S.A.” (the Company) for the year ended December 31, 2012, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders’ equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

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

Maroussi, March 11th, 2013

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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

REPORT OF THE BOARD OF DIRECTORS (ACCORDING TO ARTICLE 4 OF THE LAW 3556 / 2007) ON THE FINANCIAL STATEMENTS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2012 (PERIOD 01.01.2012 – 31.12.2012)

I. REVIEW OF OPERATIONS

The **Group** financial figures for fiscal 2012 compared to 2011 are presented here under:

			Variation	
Amounts in thousand Euros	**2012**	**2011**	**Amount**	**%**
Turnover (Sales)	9,681,883	8,739,275	942,608	10.79%
Less: Cost of Sales (before depreciation)	9,254,344	8,230,139	1,024,205	12.44%
Gross Profit (before depreciation)	**427,539**	**509,136**	**(81,597)**	**(16.03%)**
Less: Selling Expenses (before depreciation)	168,303	164,570	3,733	2.27%
Less: Administrative Expenses (before depreciation)	45,472	47,500	(2,028)	(4.27%)
Plus / (Less): Other Operating Income/(Expenses)	56,856	42,670	14,186	33.25%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**270,620***	**339,736***	**(69,116)**	**(20.34%)**
Plus: Investment Income / share of profits in associates	8,635	7,439	1,196	16.08%
Less : Financial Expenses	84,649	72,930	11,719	16.07%
Earnings before Depreciation and Tax	**194,606**	**274,245**	**(79,639)**	**(29.04%)**
Less: Depreciation	91,504	91,927	(423)	(0.46%)
Earnings before Tax (EBT)	**103,102**	**182,318**	**(79,216)**	**(43.45%)**
Less: Income Tax	24,897	39,330	(14,433)	(36.70%)
Earnings after Tax (EAT)	**78,205**	**142,988**	**(64,783)**	**(45.31%)**
Less: Non-controlling interests	**186**	**184**	**2**	**1.09%**
Earnings after Tax and after non-controlling interests	**78,019**	**142,804**	**(64,785)**	**(45.37%)**

(*) Includes government grants amortization of Euro 830 thousand for the year 2012 and Euro 803 thousand for the year 2011.

The respective **Company** financial figures for fiscal 2012 compared to 2011 are presented hereunder:

			Variation	
Amounts in thousand Euros	**2012**	**2011**	**Amount**	**%**
Turnover (Sales)	8,240,260	7,146,118	1,094,142	15.31%
Less: Cost of Sales (before depreciation)	7,971,318	6,821,411	1,149,907	16.86%
Gross Profit (before depreciation)	**268,942**	**324,707**	**(55,765)**	**(17.17%)**
Less: Selling Expenses (before depreciation)	47,442	32,342	15,100	46.69%
Less: Administrative Expenses (before depreciation)	24,530	21,867	2,663	12.18%
Plus / (Less): Other Operating Income/(Expenses)	49,245	28,685	20,560	71.68%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**246,215***	**299,183***	**(52,968)**	**(17.70%)**
Plus: Investment Income	1,902	3,724	(1,822)	(48.93%)
Less : Financial Expenses	64,450	54,416	10,034	18.44%
Earnings before Depreciation and Tax	**183,667**	**248,491**	**(64,824)**	**(26.09%)**
Less: Depreciation	69,602	71,415	(1,813)	(2.54%)
Earnings before Tax (EBT)	**114,065**	**177,076**	**(63,011)**	**(35.58%)**
Less: Income Tax	23,354	36,146	(12,792)	(35.39%)
Earnings after Tax (EAT)	**90,711**	**140,930**	**(50,219)**	**(35.63%)**

(*) Includes government grants amortization of Euro 830 thousand for the year 2012 and Euro 803 thousand for the year 2011.

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

1. Turnover (Sales)

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

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

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

The breakdown of **Group** turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category (Metric Tons–Euros) is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2012**	**2011**	**Variation %**	**2012**	**2011**	**Variation %**
Foreign						
Refining/Fuels	6,785,760	5,573,899	21.74%	4,596,547	3,444,118	33.46%
Refining/Lubricants	186,750	199,170	(6.24%)	159,908	173,456	(7.81%)
Trading/Fuels etc.	438,544	765,710	(42.73%)	361,917	505,363	(28.38%)
Total Foreign Sales	**7,411,054**	**6,538,779**	**13.34%**	**5,118,372**	**4,122,937**	**24.14%**
Domestic						
Refining/Fuels	3,237,153	3,555,256	(8.95%)	2,407,161	2,409,349	(0.09%)
Refining/Lubricants	44,689	35,855	24.64%	43,846	35,996	21.81%
Trading/Fuels etc.	1,346,932	1,408,492	(4.37%)	2,103,166	2,160,995	(2.68%)
Total Domestic Sales	**4,628,774**	**4,999,603**	**(7.42%)**	**4,554,173**	**4,606,340**	**(1.13%)**
Service Provision				**9,338**	**9,998**	**(6.60%)**
Total Sales	**12,039,828**	**11,538,382**	**4.35%**	**9,681,883**	**8,739,275**	**10.79%**

In 2012 Group turnover increased in value by Euro 942.6 million or 10.79% compared to the previous year. Positive reasons towards this development of Group turnover were the marginal increase of the average prices of petroleum products (denominated in US Dollars) by 0.66%, the increase of sales volume by 4.35% (from MT 11,538,382 in 2011 to MT 12,039,828 in 2012) and the strengthening of the US Dollar compared to the Euro (average parity) by 7.69%. Both in fiscal 2012 and 2011 the Group had revenues for services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A.".

The analysis of consolidated turnover reveals the solid exporting profile of the Group (export sales are 52.87 % of year 2012 turnover compared to 47.18% in 2011) and the high contribution of refining activities (74.44% of turnover in 2012 compared to 69.37% in 2011).

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

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2012**	**2011**	**Variation %**	**2012**	**2011**	**Variation %**
Foreign						
Refining/Fuels	6,785,760	5,573,899	21.74%	4,596,547	3,444,118	33.46%
Refining/Lubricants	186,750	199,170	(6.24%)	159,908	173,456	(7.81%)
Trading/Fuels etc.	424,931	752,928	(43.56%)	349,248	492,134	(29.03%)
Total Foreign Sales	**7,397,442**	**6,525,997**	**13.35%**	**5,105,703**	**4,109,708**	**24.24%**
Domestic						
Refining/Fuels	3,237,153	3,555,256	(8.95%)	2,407,161	2,409,348	(0.09%)
Refining/Lubricants	44,689	35,855	24.64%	43,846	35,997	21.81%
Trading/Fuels etc.	974,216	903,624	7.81%	683,550	591,065	15.65%
Total Domestic Sales	**4,256,058**	**4,494,735**	**(5.31%)**	**3,134,557**	**3,036,410**	**3.23%**
Total Sales	**11,653,500**	**11,020,732**	**5.74%**	**8,240,260**	**7,146,118**	**15.31%**

The turnover of the Company increased from Euro 7,146.1 million in 2011 to Euro 8,240.3 million in 2012 representing an increase of 15.31%. This development of Company turnover is attributed to the impact of the same parameters which influenced the development of turnover at Group level and which have already been mentioned.

The analysis of Company sales reveals the solid exporting profile of the Refinery (export sales are 61.96 % of turnover in 2012 compared to 57.51% in 2011) and the high contribution of refining activities (87.47% of turnover in 2012 compared to 84.84% in 2011). The noted increase in domestic trading activity is accounted for by the increased sales to “Public Power Corporation S.A.”.

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2011 – 2012 are presented hereunder:

International Average Petroleum Product Prices (US Dollars / M T)	2012	2011
Naphtha	906	907
Unleaded Gasoline	1,018	980
Jet Kero / A1 (Aviation Fuels)	1,014	1,003
Automotive Diesel	969	958
Heating Gasoil	945	925
Fuel Oil 1%	673	643
Fuel Oil 3.5%	625	604

International Average Crude Oil Prices (US Dollars / bbl)	2012	2011
Dated Brent	111.32	111.42
Arab Light, fob	110.35	108.53
Urals, cif Med	110.54	109.58
Iranian Heavy, fob	107.84	105.79
Es Sider, fob	110.87	110.23

The figures regarding the analysis of **Company** sales per product and Refinery production per product (both in thousand Metric Tons) for the two year period 2011 – 2012 are as follows:

Sales per Product	Thousand M T 2012	Thousand M T 2011
Asphalt	103	187
Fuel Oil	3,363	2,557
Diesel (Automotive – Heating)	4,043	3,825
Jet Fuel	1,009	1,259
Gasoline	2,047	1,882
LPG	168	202
Lubricants	239	237
Other	682	607
Total (Products)	11,654	10,756
Crude Sales	0	265
Total	**11,654**	**11,021**

Refinery Production per Product	Thousand MT 2012	Thousand M T 2011
Lubricants	218	216
LPG	167	220
Gasoline	1,698	1,488
Jet Fuel	900	1,210
Diesel (Automotive – Heating)	3,663	3,101
Naphtha	530	506
Semi-finished products	45	52
Special Products	194	271
Fuel Oil	2,809	2,336
TOTAL	**10,224**	**9,400**

The total volume of crude oil and other raw materials processed by the **Company** during 2012 compared to the respective volume of 2011 is analyzed below:

Refinery Processed Volume	M T 2012	M T 2011
Crude	9,317,339	8,645,622
Fuel Oil raw material	784,934	265,996
Gas Oil	503,981	788,588
Others	152,655	296,465
Total	**10,758,909**	**9,996,671**

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

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

In 2012 Gross Profit at **Group** level amounted to Euro 427,539 thousand compared to Euro 509,136 thousand in the previous year demonstrating a 16.03% decrease.

This development is attributed to the fact that Cost of Sales (before depreciation) at Group level increased at a higher rate in relation to Turnover (12.44% compared to 10.79%).

The breakdown of consolidated Cost of Sales per type of activity (refining–trading–services) is presented hereunder:

Amounts in thousand Euros	2012	2011
Refining	6,816,866	5,655,127
Trading	2,432,036	2,568,535
Services	5,442	6,477
Total Cost of Sales (before depreciation)	**9,254,344**	**8,230,139**

In 2012 Gross Profit at **Company** level amounted to Euro 268,942 thousand compared to Euro 324,707 thousand in the previous year representing a 17.17 % decrease.

This development is attributed to the fact that Cost of Sales (before depreciation) at Company level increased at a higher rate in relation to Turnover (16.86% compared to 15.31%).

It is emphasized that the Company Cost of Sales (before depreciation) includes Refinery Operating Cost the bulk of which relates to production cost. More specifically, in 2012 Refinery Operating Cost amounted to Euro 107 million compared to Euro 109 million in 2011. During fiscal 2012 the Company continued the implementation of its extensive cost cutting program (introduced in fiscal 2010) aiming at the containment or/and reduction of refinery expenses and operating expenses as a whole as the case may be.

Excluding Refinery Operating Cost, Gross Profit at Company level amounted to Euro 375.9 million in 2012 compared to Euro 433.9 million in 2011 (a decrease of 13.38%). The decrease of Gross Profit is attributed to lower refining margins in fiscal 2012 compared to those in fiscal 2011 and the negative impact of inventory evaluation. It is clarified that with the exception of the third quarter 2012, when refining margins rebounded significantly, companies engaging in oil refining and marketing conducted their activities under particularly adverse conditions because of economic recession and monetary uncertainty both at domestic and international level.

The development of Gross Profit Margin at **Company** level in US Dollars per Metric Ton for the years 2012 and 2011 is presented hereunder:

Gross Profit Margin (US Dollars / Metric Ton)	2012	2011
Company Blended Profit Margin	41.3	55.0

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

Operating expenses at **Group** and **Company** level demonstrated an increase of Euro 1,705 thousand or 0.80% and Euro 17,763 thousand or 32.77% respectively.

At **Company** level the above development of operating expenses is by and large accounted for by inflated selling expenses for a Euro amount of 15,100 thousand (46.69%) because of increased transportation cost of products and storage expenses as a result of the new group structure following the acquisition of CORAL A.E. and CORAL GAS A.E.B.E.Y. The largest part of these expenses is retrieved through re-invoicing. Administrative expenses at Company level increased by an amount of Euro 2,663 thousand or 12.18% compared to the fiscal year 2011.

Operating expenses at **Group** level demonstrated a marginal increase since the largest part of selling expenses concerns intra-group transactions and, therefore, is eliminated on consolidation.

4. Other Operating Income (Expenses)

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

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

- Other operating revenue concerning mainly storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery. The Company has invested significant funds in the construction of storage premises.

In fiscal 2012 the **Group** recorded foreign exchange gains of Euro 3,782 thousand compared to foreign exchange losses of Euro 4,213 thousand in 2011.

A similar pattern was the case at **Company** level which recorded foreign exchange gains of Euro 4,604 thousand in 2012 compared to foreign exchange losses of Euro 3,398 thousand in 2011.

The above development is due to the Euro – US Dollar parity on 31.12.2012 (1.3194), 31.12.2011 (1.2939) and 31.12.2010 (1.3362). A comparison between the parities of 31.12.2010 and 31.12.2011 indicates a strengthening of the US Dollar compared to the Euro by 3.27%. On the contrary, a comparison between the parities of 31.12.2011 and 31.12.2012 indicates a devaluation of the US Dollar compared to the Euro by 1.93%.

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

Regarding other operating revenue, apart from foreign exchange differences that is, at **Group** level it amounted to Euro 53,074 thousand in 2012 compared to Euro 46,883 thousand in 2011 while at **Company** level it amounted to Euro 44,641 thousand in 2012 compared to Euro 32,084 thousand in 2011.

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

Subsequent to the above developments at Gross Margin level and Operating Income & Expenses level, **Group** EBITDA amounted to Euro 270,620 thousand in 2012 from Euro 339,736 thousand in 2011 (a decrease of 20.34%) while **Company** EBITDA amounted to Euro 246,215 thousand in 2012 from Euro 299,183 thousand in 2011 (a decrease of 17.70%).

6. Income from Investments – Financial Expenses

In 2012 the financial cost at **Group** level amounted to Euro 76,014 thousand compared to Euro 65,491 thousand in 2011. An analysis of this development is presented in the table below:

			Variation	
Amounts in thousand Euros	**2012**	**2011**	**Amount**	**%**
Investment income / Share of profits in Associates	(5,802)	(2,142)	(3,660)	170.87%
Income from Participations and Investments	(136)	(128)	(8)	6.25%
Interest Income	(2,697)	(5,169)	2,472	(47.82%)
Interest Expenses & bank charges	84,649	72,930	11,719	16.07%
Total Financial Cost – (income)/expenses	**76,014**	**65,491**	**10,523**	**16.07%**

For the fiscal year 2012 the major part (Euro 4,403 thousand) of "Investment income / Share of profit in Associates" amount relates to gains from the acquisition of 26.71% stake in "CYCLON HELLAS" while the remainder relates to the Group's share on combined earnings of the companies "M and M NATURAL GAS A.E.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS S.A." and "RHODES – ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.". For the fiscal year 2011 the amount of Euro 2,142 thousand concerned the Group's share on combined earnings of the companies "M and M NATURAL GAS A.E.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS S.A." and "RHODES – ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.".

For the fiscal year 2012 the "Income from Participations and Investments" amount of Euro 136 thousand relates to the dividend collected from the fiscal year 2011 earnings of "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.". For the fiscal year 2011 the amount of Euro 128 thousand concerned the dividend collected from the fiscal year 2010 earnings of the same company.

In 2012 the financial cost at **Company** level amounted to Euro 62,548 thousand increased by a Euro amount of 11,856 thousand compared to 2011. A breakdown of this variation is presented hereunder:

			Variation	
Amounts in thousand Euros	**2012**	**2011**	**Amount**	**%**
Income from Investments	(983)	(888)	(95)	10.73%
Interest Income	(919)	(2,836)	1,918	(67.61%)
Interest Expenses & bank charges	64,450	54,416	10,034	18.44%
Total Financial Cost – (income)/expense	**62,548**	**50,692**	**11,856**	**23.39%**

For the fiscal year 2012 the "Income from Investments" amount of Euro 983 thousand (2011 Euro 888 thousand) relates to the dividend collected from the fiscal year 2011 earnings of the companies "OFC AVIATION FUEL SERVICES S.A." and "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." (please see section "Related Party Transactions").

At **Company** level the increase in interest expenses is attributed to increased spreads charged by the banks because of the ongoing unfavourable conditions of the Greek economy in conjunction with working capital requirements which remained high since there was no retreat of crude prices in 2012. At **Group** level the working capital requirements are even higher because of taxes (Special Consumption Tax & Value Added Tax) imposed on petroleum product selling prices.

7. Depreciation

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

Amounts in thousand Euros	**2012**	**2011**
Cost of Sales	71,673	73,570
Administrative Expenses	1,643	2,379
Selling Expenses	18,188	15,978
TOTAL DEPRECIATION	**91,504**	**91,927**

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

Amounts in thousand Euros	**2012**	**2011**
Cost of Sales	69,358	71,123
Administrative Expenses	227	245
Selling Expenses	17	47
TOTAL DEPRECIATION	**69,602**	**71,415**

8. Earnings before Tax

The Earnings before Tax (EBT) of the **Group** amounted to Euro 103,102 thousand in 2012 compared to Euro 182,318 thousand in 2011 (a decrease of 43.45%).

The Earnings before Tax (EBT) of the **Company** amounted to Euro 114,065 thousand in 2012 compared to Euro 177,076 thousand in 2011 (a decrease of 35.58%).

9. Income Tax

Amounts in Thousand Euros	GROUP 1/1 – 31/12/12	GROUP 1/1 – 31/12/11	COMPANY 1/1 – 31/12/12	COMPANY 1/1 – 31/12/11
Current year income tax	23,235	34,509	21,128	32,961
Tax from previous year audits	258	3,153	258	1,063
	23,493	37,662	21,386	34,024
Deferred Tax	1,404	1,668	1,968	2,122
Total	**24,897**	**39,330**	**23,354**	**36,146**

The applicable corporate tax rate is 20% on taxable earnings for the fiscal year 2012 as well as on taxable earnings of the fiscal year 2011.

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

In March 2012 the tax audit of MOTOR OIL (HELLAS) S.A. regarding fiscal 2009 was completed resulting in an additional tax charge for the Company for the amount of Euro 1,063 thousand. Based on the final tax declaration submitted by MOTOR OIL (HELLAS) S.A. to the tax authorities in May 2012 an additional charge evolved for the Company for the amount of Euro 258 thousand.

The company "CORAL FINANCE A.E." (which was liquidated in December 2012) has not been subject to a tax audit for fiscal years 2010, 2011 and 2012. The company "CORAL MEPE" (which was liquidated in December 2011) has not been subject to a tax audit for fiscal years 2010 and 2011.

The companies "MOTOR OIL (HELLAS) S.A.", MAKREON S.A.", "OFC AVIATION FUEL SERVICES S.A.", "KORINTHOS POWER S.A.", "R.A.P.I S.A." and "SHELL & MOH AVIATION FUELS A.E." have not been subject to a tax audit for fiscal years 2010 and 2012. The companies "AVIN OIL", "CORAL A.E.", "MYRTEA A.E.", "CORAL GAS A.E.B.E.Y" and "ERMIS A.E.M.E.E" have not been subject to a tax audit for fiscal 2012. A tax audit for fiscal 2012 is currently under way for all Group companies by the statutory auditors pursuant to Circular 1159/22.07.2011 of the Greek Ministry of Finance. No material tax liabilities are expected as a result of the tax audit of the unaudited fiscal years.

Based on the new tax law 4110/2013, as from 01/01/2013 the corporate income tax rate for all the legal entities will be 26%, whereas their distributable profits will be subjected to withholding tax of 10%.

10. Earnings after Tax

The Earnings after Tax (EAT) of the **Group** amounted to Euro 78,205 thousand in 2012 compared to Euro 142,988 thousand in 2011 (a decrease of 45.31%).

The Earnings after Tax (EAT) of the **Company** amounted to Euro 90,711 thousand in 2012 compared to Euro 140,930 thousand in 2011 (a decrease of 35.63%).

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

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

The closing price of the share of MOTOR OIL on 31.12.2012 was Euro 8.30 which is 42.37% higher compared to the adjusted closing price on 31.12.2011[2]. At its highest, the price of the share reached Euro 8.40 (December 28th, 2012) and at its lowest it stood at Euro 3.70 (May 24th, 2012). The Volume Weighted Average Price (VWAP) of the share was Euro 5.79 which corresponds to a market capitalization of the Company of Euro 641.3 million. The market capitalization of the Company as of 31.12.2012 amounted to Euro 919.5 million.

The performance of the price of the share of the Company during the year exceeded the performance of the Athens General Index the close of which on 31.12.2012 was 907.90 which is 33.43% higher than the respective close on 31.12.2011.

An average of 142,890 shares was traded daily which represents 0.13% on the number of outstanding Company shares. The average daily turnover amounted to Euro 827,199.

During the year as a whole 35,579,592 shares were traded which represents 32.12% on the number of outstanding Company shares.

The information bulletin which contains all the information required by article 10 of the Law 3401 / 2005, that is all stock exchange announcements of the Company during the fiscal year 2012, has been included in table format in the Year 2012 Financial Report of the Company according to the provisions of paragraph (a) of article 1 of the Hellenic Capital Market Commission Decision 7/448/11.10.2007.

The management of the Company will propose at the upcoming Annual Ordinary General Assembly of Company shareholders a distribution of an amount totaling Euro 33,234,894 (or Euro 0.30 per share) which will be recognised in the year 2013.

III. PROSPECTS

The profitability of companies engaging in the sector of "oil refining and marketing of petroleum products" is by and large dependent on the volume of sales as well as on refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at international level and hence it is practically impossible to make secure estimates regarding their future development.

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the 2008-2012 period are presented hereunder:

Product Category	**2008**	**2009**	**2010**	**2011**	**2012**
Lubricants	128	122	115	96	75
Asphalt	406	372	269	115	105
LPG	325	308	294	345	380
Jet Kero / A1 (Aviation Fuels)	1,337	1,216	1,058	1,094	956
Gasoline	4,054	4,064	3,722	3,311	2,897
Fuel Oil	5,642	4,797	4,166	4,026	3,574
Gasoils / Diesels					
Heating Gasoil	3,117	3,353	2,932	2,837	1,842
Automotive Diesel	3,065	2,837	2,518	2,192	2,358
Bunker Gasoil	1,168	1,093	1,003	917	569
TOTAL	**19,242**	**18,162**	**16,077**	**14,933**	**12,756**
% Variation over previous year	**- 2.3%**	**- 5.6%**	**-11.5%**	**-7.1%**	**-14.6%**

From the data presented above it is concluded that the aggregate domestic demand retreated at an accelerating pace in 2012 compared to 2011 and declined to 12.8 million Metric Tons. Over the five

[2] The adjusted price takes into account the return of capital amount of Euro 0.10/share according to the decision of the Annual Ordinary General Assembly of Company shareholders of June 28th, 2012.

year period 2008 – 2012 domestic demand fell cumulatively by 35%. This development is explained by the long lasting recessionary conditions in the industrial, marine and air carrier sectors.

The increase in demand for LPG is accounted for by the use of autogas as alternative fuel for vehicles because of the rising Special Consumption Tax imposed on gasoline selling prices (reference is made hereunder).

The enduring drop in the consumption of gasoline and diesels over the 2010-2012 period is attributed to the increase of the amount of Special Consumption Tax per metric ton combined with the reduced disposable income because of the austerity measures adopted by the Greek Government as a means to control the fiscal deficit. More specifically, the amount of Special Consumption Tax per metric ton of Gasoline increased by 63.4% in 2010. The amount of Special Consumption Tax per metric ton of Automotive Diesel increased by 36.4% in 2010 and decreased by 19.90% in 2012 (aggregate increase of 9.27% over the 2010-2012 period) in order to become equal to the amount of Special Consumption Tax per metric ton of Heating Gasoil in an attempt to suppress smuggling. The amount of Special Consumption Tax per metric ton of Heating Gasoil increased by 186% in 2011 and subsequently by 450% in 2012 (aggregate increase of 1,471.43% over the 2011-2012 period). The above developments led to a sizable decrease in the consumption of Heating Gasoil as households turned to alterative ways for heating. Part of the reduction in demand for Gasoline in 2012 was offset by the rebound in consumption of Automotive Diesel on the back of the reduced Special Consumption Tax as well as the decision by the Greek Government to lift the prohibition of diesel engine cars in Athens and Thessaloniki (increased new car registrations with diesel engine).

The weakening demand for fuel oil is partly attributed to the recession woes of the domestic industrial sector and partly to natural gas penetration.

The market share of "MOTOR OIL (HELLAS) S.A." in the domestic market per product category and the total volume of product sales generated by the Company during the last five years are presented next:

"MOTOR OIL (HELLAS) S.A. Domestic Market share

Product Category	**2008**	**2009**	**2010**	**2011**	**2012**
LUBRICANTS	47.7%	37.4%	36.6%	34.8%	59.8%
Lubricants Total	**47.7%**	**37.4%**	**36.6%**	**34.8%**	**59.8%**
FUELS					
Asphalt	38.5%	35.1%	33.0%	54.3%	12.5%
LPG	20.6%	22.8%	24.5%	29.2%	23.0%
Jet Fuel	0.0%	0.0%	0.0%	0.0%	8.1%
Gasoline	22.3%	24.2%	28.7%	36.8%	32.4%
Fuel Oil	33.4%	39.7%	28.4%	24.4%	61.7%
Diesel (Automotive – Heating)	32.0%	25.9%	26.9%	31.4%	32.1%
Domestic Market Totals (Fuels)	**27.5%**	**27.1%**	**27.4%**	**32.0%**	**35.6%**
SHIPPING - AVIATION					
Jet Fuel	12.1%	8.7%	13.9%	21.3%	38.8%
Fuel Oil	25.6%	22.2%	25.3%	22.6%	24.2%
Bunker Gasoil	23.1%	30.1%	34.6%	29.9%	31.8%
Shipping Aviation – Totals	**21.4%**	**20.3%**	**24.2%**	**23.2%**	**28.4%**
DOMESTIC MARKET TOTAL	**25.9%**	**25.4%**	**26.6%**	**29.5%**	**33.4%**

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

	2008	2009	2010	2011	2012
Domestic Sales Volume	5,072	4,697	4,310	4,495	4,256
% over previous year	**13.6%**	**-7.4%**	**-8.2%**	**4.3%**	**-5.3%**
Foreign Sales Volume	4,249	4,813	5,432	6,261	7,397
% over previous year	**10.4%**	**13.3%**	**12.9%**	**15.3%**	**18.1%**
Total Sales Volume	9,321	9,510	9,742	10,756	11,653
% over previous year	**12.1%**	**2.0%**	**2.4%**	**10.4%**	**8.3%**

From the data presented above it is concluded that during the 2008 – 2012 period the Company managed to increase its market share enhancing it to 33.4% in 2012. This development is attributed to the fact that, based on the contribution of its two quality retail station networks, namely, AVIN OIL and CORAL, the percentage drop of Company domestic sales was significantly lower than the percentage the domestic market shrank as a whole.

Moreover, taking advantage of its exporting orientation, MOTOR OIL (HELLAS) S.A. managed to fully offset the reduction in its domestic sales volume by generating combined volume of product sales (domestic, exports) of 11,653 thousand Metric Tons in 2012 which is a historic high for the Company exceeding significantly the annual production capacity of its Refinery.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2008, 2009, 2010, 2011 and 2012 is presented hereunder.

Gross Profit Margin (US Dollars / Metric Ton)	2008	2009	2010	2011	2012
Company Blended Profit Margin	57.4	46.5	50.3	55.0	41.3

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

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

IV. CAPITAL EXPENDITURE

The capital expenditure for the Company in 2012 amounted to Euro 45.3 million and was evenly allocated between the two semi-annual periods of the fiscal year 2012 while it matched the respective capital expenditure amount of the fiscal year 2011 (Euro 44.8 million).

The above amount concerned regular maintenance works at the existing Refinery units and a series of miscellaneous small scale projects relating to the improvement of health and safety conditions of the Refinery, its energy autonomy given its expansion, the improvement of its environmental terms as well as the attainment of high level of operability and flexibility of production and smooth product movements.

Considering that all major investment projects of the Company have already been completed since 2010 and are currently in the optimisation phase, the capital expenditure amount of Euro 45 million is regarded as a representative figure based on the present conditions of the Refinery, following its production capacity increase, and is an estimate for the capital expenditure amount for the fiscal year 2013.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation – full consolidation)

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

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

Today the share capital of AVIN OIL amounts to Euro 15,621,481 divided into 5,343,361 common registered shares. The most recent corporate action concerned a cash share capital increase for the amount of Euro 10,000,001 which was approved by the Annual Ordinary General Meeting of AVIN OIL dated June 29th, 2012. A total of 3,401,361 new common registered company shares were issued of a nominal value and issue price of Euro 2.94 per share. All newly issued shares were taken up by MOTOR OIL which is the sole shareholder of the company.

In March 2002 MOTOR OIL (HELLAS) S.A. purchased 100% of the shares of AVIN OIL in the context of a relevant condition set in the process of the introduction of its shares in the Athens Exchange.

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

The gas stations network of AVIN OIL totals 530 units and several representatives all over Greece while at the same time the company owns tank-trucks and employs specialized technical personnel.

The primary objective of AVIN OIL is the qualitative upgrading of its gas station network and the strengthening of its various endeavours. The participation of the company as a founding shareholder in “OFC AVIATION FUEL SERVICES S.A.” falls within the context of the above mentioned objective of AVIN OIL.

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

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

As of 31.12.2012 the personnel headcount of AVIN OIL amounted to 203 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2012 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL - 19271).

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

Today the share capital of MAKREON S.A. amounts to Euro 3,096,360 divided into 311,000 common registered shares. The most recent corporate action concerned a cash share capital increase for the amount of Euro 1,550,000 following the decision of the Annual Ordinary General Meeting of MAKREON S.A. dated June 29th, 2012. A total of 155,000 new common registered company shares were issued of a nominal value and issue price Euro 10 each. All newly issued shares were taken up by AVIN OIL. The share capital increase of MAKREON S.A. was certified by the company Board of Directors in its meeting dated July 17th, 2012.

2. CORAL A.E. Oil and Chemicals Company

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

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

The retail network of CORAL A.E. totals approximately 700 units operating in Greece under the SHELL trade mark being the market leader in the automotive gasoline with a market share of 17.8%.

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

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

CORAL A.E. used to participate by 100% in “CSSC HELLAS A.E.” a company offering accounting services which was liquidated in December 2012.

Additionally, CORAL A.E. participates by 37,49% in the company “RAPI A.E.” and by 49% in the company “Shell & MOH Aviation Fuels A.E.” (information is included in the next sections).

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

As of 31.12.2012 the personnel headcount of CORAL A.E. amounted to 241 employees.

The company and its subsidiaries are audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2012 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

3. CORAL Commercial and Industrial Gas Company

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

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

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

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

As of 31.12.2012 the personnel headcount of CORAL GAS A.E.B.E.Y amounted to 95 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2012 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

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

1. OFC AVIATION FUEL SERVICES S.A.

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

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

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

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

As of 31.12.2012 the personnel headcount of "OFC S.A." amounted to 23 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2012 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL - 19271).

C. Other Consolidated Companies (net equity method)

1. KORINTHOS POWER S.A.

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

Today the share capital of the company amounts to Euro 3,137,600 divided into 313,760 registered shares of a nominal value of Euro 10 each and its shareholder structure is as follows: 65% "ARGYRITIS LAND INDUSTRIAL AND COMMERCIAL COMPANY OF BASIC METALS S.A." (100% subsidiary of "MYTILINEOS HOLDINGS S.A."), 35% "MOTOR OIL (HELLAS) S.A."

Within fiscal 2012 three corporate actions took place concerning cash share capital increase for a total amount of Euro 20,489,014.80. The corporate actions are depicted in summary form in the table hereunder:

Date of Extraordinary General Meeting	Date the share capital increase was certified by the Board	Newly issued shares	Nominal Value	Issue Price
March 5, 2012	April 20, 2012	11,060	Euro 10	Euro 457.14
August 29, 2012	September 20, 2012	17,000	Euro 10	Euro 457.14
September 26, 2012	October 23, 2012	16,760	Euro 10	Euro 457.14
TOTAL		**44,820**		

A total of 44,820 new company shares were issued of nominal value Euro 10 each at a price of Euro 457.14 each. The new shares were taken up by the two company shareholders (ARGYRITIS LAND S.A. – new shares 29,133 for an amount of Euro 13,317,859.62 and MOTOR OIL (HELLAS) S.A. – new shares 15,687 for an amount of Euro 7,171,155.18). From the total proceeds of Euro 20,489,014.80 the amount of Euro 448,200 was credited to the "Share Capital" account and the amount of Euro 20,040,814.80 was credited to the "Share Premium Reserve" account.

KORINTHOS POWER S.A. possesses a 436.6 MW power generation license and had awarded to the company with the legal name "METKA S.A." of the MYTILINEOS Group the Engineering, Procurement and Construction (EPC) contract of a total cost of Euro 285 million for the construction of a combined cycle power production plant fuelled with natural gas located within the facilities of "MOTOR OIL (HELLAS) S.A." at Agii Theodori of Korinthos. The construction of the plant has been completed and it was put in trial operation in November 2011 while on March 30, 2012 KORINTHOS POWER S.A. obtained a commercial operations license and commenced its business activities.

2. M and M NATURAL GAS S.A.

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

The initial share capital of the company amounts to Euro 2,000,000 divided into 200,000 registered shares of nominal value Euro 10 each and its shareholder structure is as follows: MYTILINEOS S.A. GROUP OF COMPANIES – 50%, MOTOR OIL (HELLAS) S.A. – 50%. The Board of Directors of

"M and M Gas Co" certified the payment of the initial share capital of the company in its meeting dated September 22nd, 2010.

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

3. CYCLON HELLAS S.A.

On 10 April 2012 and pursuant to a relevant decision by the Extraordinary General Assembly of Company shareholders dated 29 March 2012, MOTOR OIL (HELLAS) S.A. acquired through the Athens Exchange by the means of a block trade transaction 7,122,222 "CYCLON HELLAS S.A." common registered shares at a price of Euro 0.50 per share. These shares correspond to 26.71% of the share capital of CYCLON HELLAS a company engaging in the retail sector of petroleum products as well as the production of base and final (packaged) lubricants. CYCLON HELLAS has a retail network totalling 220 units throughout Greece while its domestic market share is estimated at 3.5%. The company has its own refinery for the production of lubricants in Aspropyrgos where its headquarters are located (124 Megaridos street, zip code 193 00) and it also has fuels storage facilities in New Ikonio at Perama.

The share capital of CYCLON HELLAS amounts to Euro 12,532,474.80 divided into 26,664,840 common registered shares of nominal value Euro 0.47 each.

CYCLON HELLAS is listed in the Athens Exchange and is a FTSE/ATHEX Mid – Small Cap index constituent. The closing price of CYCLON HELLAS share on 31.12.2012 was Euro 0.5380 which corresponds to a company market capitalization of Euro 14.25 million.

4. SHELL & MOH AVIATION FUELS A.E.

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

The share capital of "SHELL & MOH AVIATION FUELS A.E." amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each. The shareholders of the company are "SHELL OVERSEAS HOLDINGS LIMITED" with a percentage of 51% and "CORAL A.E." with a percentage of 49%. The company hires a personnel of 9 employees.

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2012 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL - 19271).

5. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

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

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

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

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

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

The current shareholder structure of the company is as follows:

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

2. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

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

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

1. AVIN ALBANIA S.A.

The company was founded on 19.7.2001 at Tirana of Albania by its founding shareholder AVIN OIL which injected the seed capital of Euro 510,000. The objective of the company was the sale of petroleum products and the promotion of AVIN OIL exports to Albania. AVIN ALBANIA was liquidated in February 2013.

2. BRODERICO LIMITED

This company was founded in 2006 by its sole shareholder AVIN OIL with headquarters in Cyprus. The share capital of "Broderico Limited" amounts to Euro 63,270 divided into 63,270 shares of nominal value Euro 1 each. The company is inactive and currently under liquidation.

3. ELEKTROPARAGOGI SOUSSAKI S.A.

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

The share capital of the company amounts to Euro 610,000 divided into 6,100 common registered shares of a nominal value of Euro 100 each. These shares belong to the founding shareholders

MOTOR OIL (HELLAS) S.A. (shares 2,440 - stake 40%), AVIN OIL (shares 1,830 - stake 30%) and CYCLON HELLAS S.A. (shares 1,830 - stake 30%).

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

4. NUR – MOH HELIOTHERMAL ENERGY S.A.

The company was founded on May 22nd , 2009 with registered address at Herodou Attikou 12A, 151 24 MAroussi and duration until December 31st, 2100. The trading name of the company is "NUR-MOH HELIOTHERMAL". According to article No. 4 of its Codified Memorandum and Articles of Association its objective is the construction, operation and business exploitation of heliothermal stations in Greece. Furthermore, the company can engage in trading activities with regard to the electric or/and thermal power produced by these stations.

The share capital of "NUR – MOH HELIOTHERMAL ENERGY S.A." amounts to Euro 675,000 divided into 67,500 registered shares of a nominal value of Euro 10 each. These shares belong in equal parts to the founding shareholders MOTOR OIL (HELLAS) S.A. and NUR ENERGIE LTD. The company has not commenced its operations yet.

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

Legal Name of Company	Participation Direct	Indirect	Method of Consolidation
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
CORAL A.E.	100 %		Full Consolidation
ERMES A.E.M.E.E		100 %	Full Consolidation
MYRTEA A.E.		100 %	Full Consolidation
CORAL GAS A.E.B.E.Y	100 %		Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	46.03%	46.03%	Full Consolidation
MAKREON S.A.		100 %	Full Consolidation
SHELL & MOH AVIATION FUELS A.E.		49 %	Net Equity
RHODES–ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.		37.49%	Net Equity
KORINTHOS POWER S.A	35 %		Net Equity
M AND M NATURAL GAS A.E.	50 %		Net Equity
CYCLON HELLAS S.A.	26.71%		Net Equity
AVIN ALBANIA S.A.		100 %	Acquisition Cost
BRODERICO LIMITED		100 %	Acquisition Cost
ELEKTROPARAGOGI SOUSSAKI S.A.	40 %	30 %	Acquisition Cost
NUR – MOH HELIOTHERMAL S.A.	50 %		Acquisition Cost
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16 %		Acquisition Cost
HELLENIC ASSOCIATION OF INDEPENDENT POWER COs	16.67%		Acquisition Cost

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

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

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

The share capital of the Company amounts to Euro 94,165,533 divided into 110,782,980 common registered shares of a nominal value of Euro 0.85 each which have no right to fixed income. The most recent corporate action was effected following the resolution of the Annual Ordinary General Assembly of June 28th, 2012 and concerned the decrease of the share capital of the Company for a Euro amount of 11,078,298 through the subsequent reduction of the nominal value of the shares of the Company from Euro 0.95 to Euro 0.85 and return of capital to the shareholders in cash of Euro 0.10

per share. The Ministry of Development, Competitiveness, Infrastructure, Transport and Networks with its resolution K2-4917/16.07.2012 approved the amendment of the relevant article of the Articles of Association of the Company. November 13th, 2012 was defined as the payment commencement date of the return of capital amount to Company shareholders entitled to it. The shares of the Company are listed on the Athens Exchange. It is noted that there are no restrictions as to the sale of shares, there are no shareholders with special control rights and there are no restrictions on voting rights. Furthermore there are no agreements according to the provision of article 11a of the Law 3371/2005, cases (i) and (j), (i.e material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for remuneration in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Shareholders Meeting.

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

The members of the Board are elected by the General Assembly which, according to the Articles of Association of the Company, is duly convened and decides upon this matter with ordinary quorum and majority. Moreover, the Articles of Association of the Company provide that the responsibility for the issuance of common bond loans may rest (apart from the General Assembly) and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members.

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

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

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

VIII. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

IX. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 22, cash and cash equivalents in note 21 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 25,26,27 and 28 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the repayment of existing debt.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Bank loans	1,183,488	1,307,157	857,029	966,811
Cash and cash equivalents	(196,436)	(126,091)	(164,881)	(103,524)
Net debt	**987,052**	**1,181,066**	**692,148**	**863,287**
Equity	**570,827**	**548,276**	**480,106**	**444,786**
Net debt to equity ratio	**1.73**	**2.15**	**1.44**	**1.94**

b. Financial risk management

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

c. Market risk

Due to the nature of its activities the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse conditions in the oil refining and trading sector, the profitability at Group as well as Company level is regarded as adequate.

d. Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the international Platts prices in USD for oil purchases/sales, the exchange rate of EUR/USD is a significant factor affecting the Company's profit margins. It is the strategy of

the Group to minimize foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.
In addition to the above, part of the Company's liabilities is expressed in CHF, a fact nevertheless, that does not impose a material risk since the amount is not material.

e. Interest rate risk

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

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2012 could have decreased/increased by approximately € 6.3 million.

f. Credit risk

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

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international well known oil companies and consequently the credit risk is very limited. None of them exceeds the 10%, of the total year to date sales revenue, during the year. Group companies have signed contracts with their clients, where the product prices are determined according to the corresponding current prices in the international oil market during the year of transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2012 amounted to € 21,825 thousand. As far as receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available bank loans facilities. Debt to equity ratio (Group: 2012: 2.07 2011: 2.38 – Company: 2012: 1.79 2011: 2.17).

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

GROUP
2012

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	703,195	0	252	0	703,447
Bank loans	5.78%	615,719	53,375	512,718	1,676	1,183,488
Total		**1,318,914**	**53,375**	**512,970**	**1,676**	**1,886,935**

GROUP
2011

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

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

COMPANY
2012

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	664,127	0	0	0	664,127
Bank loans	5.74%	298,479	52,537	506,013	0	857,029
Total		**962,606**	**52,537**	**506,013**	**0**	**1,521,156**

COMPANY
2011

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

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

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

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

For the above mentioned reasons, the Company initiated in 1992 the planning and development of a Quality Assurance System covering all its activities meeting the requirements of the ISO 9001 standards. The initial certification of the system took place in December 1993. Since then, the Quality System has become an integral part of MOTOR OIL operations.

The restructuring of the above system started in 2002 in order to develop a new Quality Management System meeting the requirements of the new (at the time) standard ISO 9001:2000. The new system of the Company was certified in January 2003 by Bureau Veritas Quality International (BVQI). In November 2009 the system was certified according to the new version of the standard ISO 9001:2008 with validity until February 2012 when its certification was renewed with validity until February 2015.

The commitment of the Company management as well as its personnel to the continuous development of quality is universal. In the context of this commitment the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025 by the National Accreditation System (ESYD) in September 2006 with validity until September 2010. Following a recertification in August 2010 the validity of the certificate has been extended until September 2014.

The adoption of methods and procedures that protect the environment comprise top priority for MOTOR OIL. The Refinery operation conforms to the environmental terms set by the Ministry of Environment Urban Planning & Public Works and the Ministry of Development for the granting of operation license. Furthermore, the Refinery operation is fully harmonized with the most stringent international standards for environmental protection adopting the most advanced processing methods causing the minimum environmental harm possible. The Refinery Environmental Management System was certified with the ISO 14001:1996 initially in December 2000. In March 2007 it was recertified according to the more stringent standard ISO 14001:2004 and validity until January 2010. In March 2010 the system was recertified with validity until January 2013 when its certification was renewed with validity until January 2016.

Furthermore, since July 2007 and given the commitment of the Company to continuous improvement of environmental management and dissemination of information regarding the impact of its operations on the environment, MOTOR OIL has voluntarily and beyond any legal obligation adopted the European Regulation (ER) 761/2001 EMAS (Eco-Management and Audit Scheme) verified by Bureau Veritas and proceeded with the issuance of an annual Environmental Statement. The annual Environmental Statements for the fiscal years 2006 – 2009 were compiled based on the EMAS II 761/2001 regulation while those for the fiscal years 2010 and 2011 were compiled based on the more recent EMAS III 1221/2009 regulation. MOTOR OIL is registered in the European System of Eco-Management and Audit Scheme while its Refinery is registered in the Hellenic Register of EMAS Registered Organizations.

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

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

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

Personnel relations are at a particularly good level. The Company not only complies with the legal requirements, relating to worker participation and the protection of human rights, but also aims to cultivate mutual trust and co-operation. It operates a progressive system of human resources management policies, which enshrines clarity and fairness in matters of recruitment, transfers, promotion, remuneration, education and training, benefits, holidays and other types of leave of absence. The terms and conditions of employment are covered by a collective labor agreement approved by the Ministry of Labor. Refinery employees are unionized, the Union being a signatory to a collective labor agreement with the Federation of Greek Industries since 1986. In 2006 the Company and the Union of Refinery Employees jointly established a supplementary operational employment contractual agreement which they renew each year.

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

Besides the basic pay and benefits package, the Company provides to its employees and their families a wide range of discretionary non-wage benefits. These benefits aim to cater for the employees' welfare and insurance beyond the requirements set out by the Law, to strengthen their bonds with the Company, to cultivate cooperation and team spirit, and to assist them to achieve a healthy work/life balance. Among the benefits introduced on the Company's initiative are:

- A life insurance and hospital care program for the employees and their dependant family members.
- A pension scheme.

It is recognized that in such a globalised and highly specialized sector as the one of oil refining and trading, the growth prospects of the Company and the implementation of its business policy are closely associated with the development of the skills and abilities of its employees. To this end, providing training to personnel with regard to aspects of professional skills and personal development is a matter of paramount importance for which the Company allocates significant resources both in terms of money and time. The Company training policy aims to ensure that the educational background and personal skills of each employee suit the requirements of his/her job position the ultimate objective being to provide continuous, responsible, flexible and complete professional training.

XI. KEY FINANCIAL RATIOS

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

	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	67.46%	70.45%	64.09%	68.48%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	2.07	2.38	1.79	2.17
	GROUP		**COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	3.04%	5.57%	4.36%	6.95%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	13.70%	26.08%	18.89%	31.73%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders' Equity + Provisions	9.12%	11.37%	11.81%	13.77%

XII. RELATED PARTY TRANSACTIONS

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

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

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
SEKAVIN	184,203	1,330		11,989	20
EAKAA S.A.			136		
R.A.P.I. S.A.		353			9
KORINTHOS POWER S.A.	776			255	
M AND M NATURAL GAS S.A.	90			9	
CYCLON S.A.	134,468	4,450		11,255	754
SHELL & MOH AVIATION	111,245	1,099		2,566	
Total	**430,783**	**7,232**	**136**	**26,074**	**783**

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL S.A.	574,420	158		23,687	9,862
ELECTROPARAGOGI SOUSSAKI S.A.	1				
OFC AVIATION FUEL SERVICES S.A.			847		
CORAL A.E.	864,409	67,138		19,309	3,176
CORAL GAS A.E.B.E.Y.	27,848	11		1,356	12
Associates:					
SEKAVIN	184,202	1,330		11,989	20
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			136		
KORINTHOS POWER S.A.	776			255	
M AND M NATURAL GAS S.A.					
CYCLON S.A.	132,430	3,766		10,805	692
SHELL & MOH AVIATION	108,297	1,099		2,382	
Total	**1,892,383**	**73,502**	**983**	**69,783**	**13,762**

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2012 and 1/1–31/12/2011 amounted to € 4,743 thousand and € 5,368 thousand respectively. (Company: 1/1–31/12/2012: € 2,259 thousand, 1/1–31/12/2011: € 2,712 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2012 amounted to € 258 thousand and 1/1–31/12/2011 amounted to € 455 thousand respectively. (Company: 1/1–31/12/2012: € 80 thousand, 1/1–31/12/2011: € 248 thousand)

There are leaving indemnities paid to key management for the Group of € 1,127 thousand for the period 1/1–31/12/2012 whereas the respective figure for the comparative period was € 388.

Directors' Transactions

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

Maroussi, 11 March 2013

THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN

JOHN V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL – MATHEOS J. STIAKAKIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFI

KONSTANTINOS B. MARAVEAS

ANTONIOS TH. THEOHARIS

CORPORATE GOVERNANCE STATEMENT (LAW 3873/2010)

The present statement that has been compiled according to the provisions of Law 3873/2010 (Government Gazette A' 150/6.9.2010) forms part of the Report of the Board of Directors of the year 2012 of "MOTOR OIL (HELLAS) S.A." as a separate section of it and it is available through the Company's website, **www.moh.gr**.

Part of the information included in the topics that follow is included in the Report of the Board of Directors and the Notes of the year 2012 Financial Statements of "MOTOR OIL (HELLAS) S.A.".

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

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

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

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

dd) The total number of shares issued by “MOTOR OIL (HELLAS) S.A.” are 110,782,980 with a nominal value of Euro 0.85 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies (see next section “ee”). The major shareholder of the Company is the entity under the legal name “Petroventure Holdings Limited” which holds 40.00% of the voting rights of “MOTOR OIL (HELLAS) S.A.”. The holding company under the legal name “Motor Oil Holdings Ltd” of Vardinoyannis family interests is the controlling shareholder of “Petroventure Holdings Limited”. “Motor Oil Holdings Ltd” directly holds 0.61% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2012). Consequently, “Motor Oil Holdings Ltd” controls on aggregate (directly and indirectly) 40.61% of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on voting rights. Furthermore, there are no agreements according to the provisions of article 11a of Law 3371/2005, cases (i) and (j), (i.e., material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issue of new shares or purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of “MOTOR OIL (HELLAS) S.A.”. Amending the Company Memorandum and Articles of Association of “MOTOR OIL (HELLAS) S.A.” requires a 2/3 quorum of the paid up share capital of the Company and a decision supported by a 2/3 majority of the present or represented shareholders (see next section “ee”).

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

[1] According to article 7 of the Codified Memorandum & Articles of Association of the Company, in cases of common bond loans the responsibility may rest and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members

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

ff) The Board of Directors is the Company's highest governing body, and, according to article 14 of its Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." executives. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately after its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board of Directors holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present members can never be less than three. The decisions of the Board of Directors are taken on the basis of simple majority of the present and represented members. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

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

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

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

* According to Greek Corporate Governance Law 3016/2002

The Annual Ordinary General Assembly of Company shareholders dated June 28th, 2012 elected the above Board members and, subsequently, the Board organized as a Body corporate in its meeting dated June 29th, 2012. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002. The Company opts to maintain a Board with a number of Directors notably greater than the minimum of 8 provided by the Company Memorandum & Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. A brief biographical note of every BoD member is available on the Company website. The compensation of the Directors for their services in their capacity as Board members is paid following approval by the Annual Ordinary General Assembly of Company shareholders.

Within the framework of the Board of Directors two (2) three - member committees operate:

- Audit Committee
- Remuneration Committee.

The Audit Committee of “MOTOR OIL (HELLAS) S.A.” is composed as follows:

Chairman: G. P. Alexandridis
Members: A. Th. Theocharis, K. V. Maraveas
Substitute Member: N. D. Stoufi

The members of the Audit Committee are appointed by the Annual Ordinary General Assembly Meeting of Company's Shareholders, according to the provisions of the Law 3693/2008, and are sufficiently knowledgeable and experienced on matters of financial reporting, accounting and auditing. The Board of Directors proposal to the General Assembly concerning the appointment of a Certified Public Accountant[2] or Auditing Firm is made following an Audit Committee recommendation.

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

- monitoring the financial reporting process
- monitoring and ensuring the effective operation of the Internal Control and Risk Management systems
- monitoring and securing the proper operation of the Internal Audit Department
- monitoring the process of the mandatory review of the financial statements on a stand alone and consolidated basis
- monitoring of and following-up on matters relating to the sustained objectivity, impartiality and independence on the part of the Certified Public Accountant.

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

The Remuneration Committee of "MOTOR OIL (HELLAS) S.A." is composed as follows:

Chairman: G. P. Alexandridis
Members: K. V. Maraveas, A. Th. Theocharis
Substitute Member: Th. Chr. Voutsaras

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

[2] According to article 34 of the Company Memorandum & Articles of Association, Certified Public Accountants may be re-appointed, but not for more than five (5) consecutive fiscal years.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12^{A} – 151 24 Maroussi Attica

ANNUAL FINANCIAL STATEMENTS

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

FOR THE YEAR 1 JANUARY – 31 DECEMBER 2012

FOR THE GROUP AND THE COMPANY

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

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The financial statements of the Group and the Company, set out on pages 1 to 48, were approved at the Board of Directors' Meeting dated Monday March 11, 2013 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

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

Statement of Comprehensive Income for the year ended 31 December 2012

Period 1/1 – 31/12/2012		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Operating results					
Revenue	4	9,681,883	8,739,275	8,240,260	7,146,118
Cost of sales		(9,326,017)	(8,303,710)	(8,040,676)	(6,892,535)
Gross profit		**355,866**	**435,565**	**199,584**	**253,583**
Distribution expenses		(186,491)	(180,547)	(47,459)	(32,389)
Administrative expenses		(47,115)	(49,879)	(24,757)	(22,111)
Other operating income / (expenses)	6	56,856	42,670	49,245	28,685
Profit from operations		**179,116**	**247,809**	**176,613**	**227,768**
Investment income	8	2,833	5,297	1,902	3,724
Share of profit / (loss) in associates	16	5,802	2,142	0	0
Finance costs	9	(84,649)	(72,930)	(64,450)	(54,416)
Profit before tax		**103,102**	**182,318**	**114,065**	**177,076**
Income taxes	10	(24,897)	(39,330)	(23,354)	(36,146)
Profit after tax		**78,205**	**142,988**	**90,711**	**140,930**
Attributable to Company Shareholders		**78,019**	**142,804**	**90,711**	**140,930**
Non-controlling interest	28	**186**	**184**	**0**	**0**
Earnings per share basic and diluted (in Euro)	12	**0.71**	**1.29**	**0.82**	**1.27**
Other comprehensive income					
Share capital increase expenses		(127)	0	0	0
Income tax on other comprehensive income		10	0	0	0
		(117)	**0**	**0**	**0**
Total comprehensive income		**78,088**	**142,988**	**90,711**	**140,930**
Attributable to Company Shareholders		**77,902**	**142,804**	**90,711**	**140,930**
Non-controlling interest		**186**	**184**	**0**	**0**

The notes on pages 8-48 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2012

(In 000's Euros)	Note	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Assets					
Non-current assets					
Goodwill	13	19,305	19,305	0	0
Other intangible assets	14	33,746	34,899	265	125
Property, Plant and Equipment	15	1,104,802	1,140,406	831,717	856,202
Investments in subsidiaries and associates	16	55,572	39,044	169,044	146,729
Available for sale investments	17	937	937	937	937
Other non-current assets	18	41,542	48,569	1,055	1,048
Total		**1,255,904**	**1,283,160**	**1,003,018**	**1,005,041**
Current assets					
Inventories	19	651,633	652,230	609,727	599,530
Income Taxes		5,191	0	5,188	0
Trade and other receivables	20	460,387	504,618	295,510	324,219
Cash and cash equivalents	21	196,436	126,091	164,881	103,524
Total		**1,313,647**	**1,282,939**	**1,075,306**	**1,027,273**
Total Assets	5	**2,569,551**	**2,566,099**	**2,078,324**	**2,032,314**
Liabilities					
Non-current liabilities					
Borrowings	22	514,394	504,928	506,013	310,659
Provision for retirement benefit obligation	35	41,308	41,011	32,678	33,240
Deferred tax liabilities	23	51,765	50,361	35,103	33,135
Other non-current liabilities		7,547	6,921	0	0
Other non-current provisions		1,439	1,844	0	0
Deferred income	33	5,773	6,630	5,773	6,630
Total		**622,226**	**611,695**	**579,567**	**383,664**
Current liabilities					
Trade and other payables	24	703,447	589,050	664,127	533,684
Provision for retirement benefit obligation	35	2,956	4,228	2,678	3,696
Income taxes		171	9,818	0	9,529
Borrowings	22	669,094	802,229	351,016	656,152
Deferred income	33	830	803	830	803
Total		**1,376,498**	**1,406,128**	**1,018,651**	**1,203,864**
Total Liabilities		**1,998,724**	**2,017,823**	**1,598,218**	**1,587,528**
Equity					
Share capital	25	94,166	105,244	94,166	105,244
Reserves	26	53,026	47,445	49,982	44,573
Retained earnings	27	422,403	394,395	335,958	294,969
Equity attributable to Company Shareholders		**569,595**	**547,084**	**480,106**	**444,786**
Non-controlling interest	28	**1,232**	**1,192**	**0**	**0**
Total Equity		**570,827**	**548,276**	**480,106**	**444,786**
Total Equity and Liabilities		**2,569,551**	**2,566,099**	**2,078,324**	**2,032,314**

The notes on pages 8-48 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31 December 2012

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2011	**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	11,761	(11,761)	0	0	0
Dividends Paid	0	0	(27,697)	(27,697)	(131)	(27,828)
Comprehensive income	0	0	142,804	142,804	184	142,988
Balance as at 31 December 2011	**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	859	(859)	0	0	0
Dividends Paid	0	0	(44,313)	(44,313)	(146)	(44,459)
Other comprehensive income	0	0	(117)	(117)	0	(117)
Comprehensive income	0	4,722	73,297	78,019	186	78,205
Balance as at 31 December 2012	**94,166**	**53,026**	**422,403**	**569,595**	**1,232**	**570,827**

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	11,579	(11,579)	0
Dividends paid	0	0	(27,697)	(27,697)
Comprehensive income	0	0	140,930	140,930
Balance as at 31 December 2011	**105,244**	**44,573**	**294,969**	**444,786**
Return of Share Capital	(11,078)	0	0	(11,078)
Transfer to reserves	0	874	(874)	0
Dividends paid	0	0	(44,313)	(44,313)
Comprehensive income	0	4,535	86,176	90,711
Balance as at 31 December 2012	**94,166**	**49,982**	**335,958**	**480,106**

The notes on pages 8-48 are an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2012

(In 000's Euros)		GROUP		COMPANY	
	Note	1/1 – 31/12/2012	1/1 – 31/12/2011	1/1 – 31/12/2012	1/1 – 31/12/2011
Operating activities					
Profit before tax		103,102	182,318	114,065	177,076
Adjustments for:					
Depreciation & amortization of non current assets	7	91,504	91,927	69,602	71,415
Provisions		2,593	(5,163)	(1,037)	(1,611)
Exchange differences		(6,514)	(1,869)	(6,617)	(1,486)
Investment income / (expenses)		(7,704)	(6,080)	(2,340)	(4,142)
Finance costs	9	84,649	72,930	64,450	54,416
Movements in working capital:					
Decrease / (increase) in inventories		595	(50,634)	(10,197)	(64,193)
Decrease / (increase) in receivables		47,543	(32,122)	28,049	(31,297)
(Decrease) / increase in payables (excluding borrowings)		121,561	(352,207)	135,814	(284,709)
Less:					
Finance costs paid		(86,556)	(68,367)	(66,195)	(50,513)
Taxes paid		(37,366)	(45,865)	(35,999)	(41,289)
Net cash (used in) / from operating activities (a)		**313,407**	**(215,132)**	**289,595**	**(176,333)**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(12,315)	(388)	(22,315)	(238)
Purchase of tangible and intangible assets		(57,494)	(71,318)	(45,271)	(44,793)
Proceeds on disposal of tangible and intangible assets		2,167	2,196	0	1,752
Interest received		654	3,939	542	2,622
Dividends received	8	136	128	983	888
Net cash (used in) / from investing activities (b)		**(66,852)**	**(65,443)**	**(66,061)**	**(39,769)**
Financing activities					
Proceeds from borrowings		430,683	2,160,332	391,919	1,829,926
Repayments of borrowings		(551,348)	(1,753,047)	(498,697)	(1,479,823)
Repayments of finance leases		(8)	(220)	(8)	(220)
Return Of Share Capital		(11,078)	(27,696)	(11,078)	(27,696)
Dividends paid		(44,459)	(27,828)	(44,313)	(27,697)
Net cash (used in) / from financing activities (c)		**(176,210)**	**351,541**	**(162,177)**	**294,490**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**70,345**	**70,966**	**61,357**	**78,388**
Cash and cash equivalents at the beginning of the year		**126,091**	**55,125**	**103,524**	**25,136**
Cash and cash equivalents at the end of the year		**196,436**	**126,091**	**164,881**	**103,524**

The notes on pages 8-48 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. General Information

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

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investment Company" holding 8.67%.

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

As at 31 December 2012 the number of employees, for the Group and the Company, was 1,763 and 1,201 respectively (31/12/2011: Group: 1,841 persons, Company: 1,242 persons).

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

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

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.

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.

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

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

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

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.

IFRS 10, IFRS 12, IAS 27 (Amendment) (Applicable for periods beginning on or after 1 January 2014)

The amendment provides to "Investment Companies" (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 of IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements

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.

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

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

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

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

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

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

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

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. Significant Accounting Policies

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

3.1. Basis of Accounting

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

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

3.2. Basis of Consolidation

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

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

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

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

3.3. Investments in Associates

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

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

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

3.4. Revenue Recognition

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

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

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

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

3.5. The Group as lessor

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

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

3.6. The Group as lessee

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

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

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

3.7. Foreign Currencies

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

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

3.8. Borrowing Costs

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

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

3.9. Government Grants

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

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

3.10. Retirement Benefit Costs

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

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

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

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

3.11. Taxation

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

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

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

3.11. Taxation (continued)

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

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

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

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

3.12. Goodwill

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

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

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

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

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

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

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

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

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

3.14. Other intangible assets

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

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

The useful life of these assets is noted bellow:

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

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

3.15. Property, Plant and Equipment

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

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

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

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

3.15. Property, Plant and Equipment (continued)

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

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

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

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

3.16. Emission Rights

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

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

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

3.18. Customer Loyalty Programmes

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

3.19. Impairment of tangible and intangible assets excluding goodwill

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

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

3.20. Inventories

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

3.21. Financial Instruments

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

3.22. Trade receivables

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

3.23. Cash and cash equivalents

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

3.24. Available for sale investments (AFS)

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

3.25. Borrowings

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

3.26. Trade payables

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

3.27. Provisions

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

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

3.28. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analyzed as follows:

	GROUP		COMPANY	
(In 000's Euros)	1/1 – 31/12/12	1/1 – 31/12/11	1/1 – 31/12/12	1/1 – 31/12/11
Sales of goods	9,681,883	8,739,275	8,240,260	7,146,118

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

GROUP

(In 000's Euros)		1/1 – 31/12/12			1/1 – 31/12/11	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	2,451,007	4,756,455	7,207,462	2,445,345	3,617,574	6,062,919
Merchandise	2,103,166	361,917	2,465,083	2,160,995	505,363	2,666,358
Services	9,338	0	9,338	9,998	0	9,998
Total	**4,563,511**	**5,118,372**	**9,681,883**	**4,616,338**	**4,122,937**	**8,739,275**

COMPANY

(In 000's Euros)		1/1 – 31/12/12			1/1 – 31/12/11	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	2,451,007	4,756,455	7,207,462	2,445,345	3,617,574	6,062,919
Merchandise	683,550	349,248	1,032,798	591,065	492,134	1,083,199
Total	**3,134,557**	**5,105,703**	**8,240,260**	**3,036,410**	**4,109,708**	**7,146,118**

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

5. Operating Segments

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

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

Segment information is presented in the following table:

5. Operating Segments (continued)

Statement of Comprehensive Income
(In 000's Euros)

Business Operations	1/1-31/12/2012 Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-31/12/2011 Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	6,779,075	2,893,470	9,338	0	9,681,883	5,421,228	3,308,049	9,998	0	8,739,275
Inter-segment sales	1,461,185	729,521	0	(2,190,706)	0	1,724,890	756,225	853	(2,481,968)	0
Total revenue	**8,240,260**	**3,622,991**	**9,338**	**(2,190,706)**	**9,681,883**	**7,146,118**	**4,064,274**	**10,851**	**(2,481,968)**	**8,739,275**
Cost of Sales	(8,040,676)	(3,475,895)	(5,469)	2,196,023	(9,326,017)	(6,892,535)	(3,889,216)	(6,599)	2,484,640	(8,303,710)
Gross profit	**199,584**	**147,096**	**3,869**	**5,317**	**355,866**	**253,583**	**175,058**	**4,252**	**2,672**	**435,565**
Distribution expenses	(47,459)	(157,429)	(1)	18,398	(186,491)	(32,389)	(165,487)	(2)	17,331	(180,547)
Administrative expenses	(24,757)	(22,539)	(846)	1,027	(47,115)	(22,111)	(28,627)	(1,007)	1,866	(49,879)
Other operating income / (expenses)	49,245	39,348	142	(31,879)	56,856	28,685	34,463	127	(20,605)	42,670
Segment result from operations	**176,613**	**6,476**	**3,164**	**(7,137)**	**179,116**	**227,768**	**15,407**	**3,370**	**1,264**	**247,809**
Investment income	1,902	5,397	20	(4,486)	2,833	3,724	3,482	62	(1,971)	5,297
Share of profit / (loss) in associates	0	0	0	5,802	5,802	0	0	0	2,142	2,142
Finance costs	(64,450)	(20,779)	(216)	796	(84,649)	(54,416)	(18,282)	(313)	81	(72,930)
Profit before tax	**114,065**	**(8,906)**	**2,968**	**(5,025)**	**103,102**	**177,076**	**607**	**3,119**	**1,516**	**182,318**
Other information										
Capital additions	45,271	18,788	243	(6,808)	**57,494**	44,794	26,330	82	112	**71,318**
Depreciation/amortization for the period	69,602	19,346	1,902	654	**91,504**	71,415	17,934	1,889	689	**91,927**
Financial Position										
Assets										
Segment assets (excluding investments)	1,908,343	649,278	26,655	(71,234)	**2,513,042**	1,884,648	745,167	28,399	(132,096)	**2,526,118**
Investments in subsidiaries & associates	169,044	16,785	0	(130,257)	**55,572**	146,729	15,309	0	(122,994)	**39,044**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,078,324**	**666,063**	**26,655**	**(201,491)**	**2,569,551**	**2,032,314**	**760,476**	**28,399**	**(255,090)**	**2,566,099**
Liabilities										
Total liabilities	**1,598,218**	**471,667**	**11,137**	**(82,298)**	**1,998,724**	**1,587,528**	**567,637**	**12,907**	**(150,249)**	**2,017,823**

6. Other Operating Income / (Expenses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Foreign exchange differences – (losses)	(102,575)	(133,823)	(97,721)	(124,401)
Foreign exchange differences – gains	106,357	129,610	102,325	121,003
Income from services rendered	33,004	33,009	36,778	28,787
Rental Income	3,138	4,774	324	313
Other Income/(Expenses)	16,932	9,100	7,539	2,983
Total	**56,856**	**42,670**	**49,245**	**28,685**

7. Profit from Operations

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Amortization of intangible assets	5,040	7,432	661	3,423
Depreciation of property, plant and equipment	86,464	84,495	68,941	67,992
Total depreciation / amortization	**91,504**	**91,927**	**69,602**	**71,415**
Government grants amortisation	(830)	(803)	(830)	(803)
Impairment loss recognized on trade receivables (note 20)	4,039	3,563	500	0
Personnel salaries and other benefits	93,210	96,529	67,179	67,411
Employer's contribution	22,280	22,442	13,185	13,367
Provision for retirement benefit obligation (note 35)	9,860	4,424	6,129	5,012
Total payroll costs	**125,350**	**123,395**	**86,493**	**85,790**

The audit fees for the fiscal year 2012 amounted to € 774 thousand for the Group and € 300 thousand for the company.

8. Investment Income

Investments income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Interest received	2,697	5,169	919	2,836
Dividends received	136	128	983	888
Total investment income	**2,833**	**5,297**	**1,902**	**3,724**

9. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Interest on long-term borrowings	31,088	24,640	24,751	17,032
Interest on short-term borrowings	39,032	40,013	26,250	30,716
Interest on finance leases	0	5	0	5
Other interest expenses	14,529	8,272	13,449	6,663
Total finance cost	**84,649**	**72,930**	**64,450**	**54,416**

10. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 31/12/12	1/1 – 31/12/11	1/1 – 31/12/12	1/1 – 31/12/11
Current corporate tax for the period	23,235	34,509	21,128	32,961
Tax audit differences from prior years	258	3,153	258	1,063
	23,493	37,662	21,386	34,024
Deferred tax (note 23)	1,404	1,668	1,968	2,122
Total	**24,897**	**39,330**	**23,354**	**36,146**

Current corporate income tax is calculated at 20% both on the tax assessable profit for the period 1/1-31/12/2012 as well as on that of the comparative period.

Based on the new tax law 4110/2013, as from 01.01.2013 the corporate income tax rate for all the legal entities will be 26%, whereas their distributable profits will be subjected to withholding tax of 10%.

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Tax at the corporate income tax rate	20.0%	20.0%	20.0%	20.0%
Tax effects from:				
Tax audit differences	0.3%	1.7%	0.2%	0.6%
Tax effect of non tax deductible expenses	0.9%	0.6%	0.4%	0.5%
Tax effect of tax free income	-0.4%	-0.2%	-0.2%	-0.1%
Other effects (deferred taxation - change in tax rate)	3.5%	-0.5%	0.0%	-0.6%
Effective tax rate for the year	**24.1%**	**21.6%**	**20.5%**	**20.4%**

11. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Dividends relating to the previous year (1/1-31/12/2011) amounted to € 0.40 per share or amount of €44,313,192 and were paid within June 2012. 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 respective decrease of the share nominal value. The share capital return was paid on November 13, 2012.
The Management of the Company proposes to the coming Annual General Assembly Meeting to be held within June 2013, the distribution of total gross dividends for 2012 of € 33,234,894 (€ 0.30 per share).

12. Earnings per Share

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

	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Earnings attributable to Company Shareholders (in 000's Euros)	**78,019**	**142,804**	**90,711**	**140,930**
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 €	**0.71**	**1.29**	**0.82**	**1.27**

13. Goodwill

Goodwill for the Group as at 31 December 2012 was € 19,305 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." and "CORAL GAS A.E.B.E.Y.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

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

14. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement during years 1/1/2011 – 31/12/2011 and 1/1/2012 – 31/12/2012 is presented in the following table.

	GROUP			COMPANY		
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**	**Rights**	**Total**
COST						
As at 1 January 2011	**22,271**	**51,091**	**73,362**	**10,414**	**1,929**	**12,343**
Additions	1,136	3,895	5,031	46	3,200	3,246
Disposals	(130)	(508)	(638)	0	0	0
As at 31 December 2011	**23,277**	**54,478**	**77,755**	**10,460**	**5,129**	**15,589**
Additions	1,573	1,989	3,562	219	582	801
Disposals	(312)	(238)	(550)	(12)	0	0
Transfers	325	0	325	0	0	0
As at 31 December 2012	**24,863**	**56,229**	**81,092**	**10,667**	**5,711**	**16,390**
DEPRECIATION						
As at 1 January 2011	**20,718**	**15,332**	**36,050**	**10,112**	**1,929**	**12,041**
Charge for the year	701	6,731	7,432	223	3,200	3,423
Disposals	(119)	(507)	(626)	0	0	0
As at 31 December 2011	**21,300**	**21,556**	**42,856**	**10,335**	**5,129**	**15,464**
Charge for the year	860	4,180	5,040	79	582	661
Disposals	(312)	(238)	(550)	(12)	0	0
As at 31 December 2012	**21,848**	**25,498**	**47,346**	**10,402**	**5,711**	**16,125**
CARRYING AMOUNT						
As at 31 December 2011	**1,977**	**32,922**	**34,899**	**125**	**0**	**125**
As at 31 December 2012	**3,015**	**30,731**	**33,746**	**265**	**0**	**265**

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

15. Property, Plant and Equipment

The movement in the **Group's** fixed assets during years 1/1/2011 – 31/12/2011 and 1/1/2012 – 31/12/2012 is presented below:

GROUP *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2011	**399,869**	**1,234,903**	**60,621**	**48,437**	**1,024**	**1,744,854**
Additions	4,498	5,986	2,650	53,153	0	66,287
Disposals	(1,761)	(4,300)	(2,875)	0	0	(8,936)
Transfers	10,812	24,362	2,495	(37,669)	0	0
As at 31 December 2011	**413,418**	**1,260,951**	**62,891**	**63,921**	**1,024**	**1,802,205**
Additions	6,449	6,522	3,861	37,100	0	53,932
Disposals	(753)	(6,459)	(3,093)	(1)	0	(10,306)
Transfers	14,040	56,377	1,218	(71,960)	0	(325)
As at 31 December 2012	**433,154**	**1,317,391**	**64,877**	**29,060**	**1,024**	**1,845,506**
DEPRECIATION						
As at 1 January 2011	**80,989**	**465,033**	**36,373**	**0**	**809**	**583,204**
Charge for the year	8,789	71,982	3,519	0	205	84,495
Disposals	(1,034)	(2,253)	(2,613)	0	0	(5,900)
As at 31 December 2011	**88,744**	**534,762**	**37,279**	**0**	**1,014**	**661,799**
Charge for the year	9,406	73,170	3,878	0	10	86,464
Disposals	(480)	(4,271)	(2,808)	0	0	(7,559)
Transfers	0	326	(326)	0	0	0
As at 31 December 2012	**97,670**	**603,987**	**38,023**	**0**	**1,024**	**740,704**
CARRYING AMOUNT						
As at 31 December 2011	**324,674**	**726,189**	**25,612**	**63,921**	**10**	**1,140,406**
As at 31 December 2012	**335,484**	**713,404**	**26,854**	**29,060**	**0**	**1,104,802**

15. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during years 1/1/2011 – 31/12/2011 and 1/1/2012 – 31/12/2012 is presented below:

COMPANY *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2011	**165,609**	**1,082,536**	**20,516**	**30,701**	**1,024**	**1,300,386**
Additions	165	244	535	40,603	0	41,547
Disposals	(507)	(1,905)	(1,989)	0	0	(4,401)
Transfers	2,025	22,693	160	(24,878)	0	0
As at 31 December 2011	**167,292**	**1,103,568**	**19,222**	**46,426**	**1,024**	**1,337,532**
Additions	329	8,877	628	34,637	0	44,471
Disposals	(1)	(419)	(1,330)	0	0	(1,750)
Transfers	10,210	52,042	350	(62,602)	0	0
As at 31 December 2012	**177,830**	**1,164,068**	**18,870**	**18,461**	**1,024**	**1,380,253**
DEPRECIATION						
As at 1 January 2011	**18,844**	**381,459**	**14,703**	**0**	**809**	**415,815**
Charge for the year	3,266	63,271	1,250	0	205	67,992
Disposals	(122)	(494)	(1,861)	0	0	(2,477)
As at 31 December 2011	**21,988**	**444,236**	**14,092**	**0**	**1,014**	**481,330**
Charge for the year	3,436	64,350	1,145	0	10	68,941
Disposals	0	(414)	(1,321)	0	0	(1,735)
As at 31 December 2012	**25,424**	**508,172**	**13,916**	**0**	**1,024**	**548,536**
CARRYING AMOUNT						
As at 31 December 2011	**145,304**	**659,332**	**5,130**	**46,426**	**10**	**856,202**
As at 31 December 2012	**152,406**	**655,896**	**4,954**	**18,461**	**0**	**831,717**

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

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

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

16. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
AVIN ALBANIA S.A.	Albania, Tirana	100%	Petroleum Products (dormant)	At cost
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)	At cost
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES (liquidated in 2012)	Greece, Perama Attika	100%	Provision of Financial advice and accounting services	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Chalandri of Attika	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method
CYCLON ΕΛΛΑΣ A.E.	Greece, Aspropirgos Attika	26.71%	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.

16. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
AVIN OIL S.A.	0	0	47,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
BRODERICO LTD	60	60	0	0
MAKREON S.A	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES (liquidated in 2012)	0	0	0	0
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL 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.	846	824	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,201	6,496	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,261	1,223	0	0
KORINTHOS POWER S.A.	38,360	29,566	22,411	13,662
CYCLON S.A	7,969	0	3,566	0
Total	**55,572**	**39,044**	**169,044**	**146,729**

"AVIN ALBANIA S.A." was in liquidation process from which a loss of approximately € 400 thousand was expected. Thus, the cost of investment has been impaired by this amount. The liquidation was completed within February 2013.

16. Investments in Subsidiaries and Associates (continued)

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

(In 000's Euros)	31/12/2012	31/12/2011
Acquisition cost	31,122	18,807
Share of profits (loss)	24,450	20,237
Investments in subsidiaries & related parties	**55,572**	**39,044**

	31/12/2012	31/12/2011
Total assets	523,597	341,928
Total liabilities	(366,256)	(239,284)
Net assets	157,341	102,644
Group's share of related parties net assets	**54,637**	**38,110**

Group's results from associates, are as follows:

(In 000's Euros)	1/1–31/12/2012	1/1–31/12/2011
Sales	789,423	266,553
Profit after tax	2,524	4,599
Group's share of associates´ profit for the year	**1,195**	**2,142**
Gain from purchase of share in associate company	4,607	0
Total Group Share	**5,802**	**2,142**

17. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost (*In 000's Euros*)	Principal activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

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

18. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cheques receivable	2,388	5,072	0	0
Prepaid expenses	24,829	26,215	673	634
Dealers loans	12,470	15,913	0	0
Guarantees	1,855	1,369	382	414
Total	**41,542**	**48,569**	**1,055**	**1,048**

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

19. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Merchandise	82,227	108,274	45,636	56,726
Raw materials	154,710	141,247	152,034	140,654
Raw materials in transit	177,215	134,728	177,214	134,728
Products	237,481	267,981	234,843	267,422
Total inventories	**651,633**	**652,230**	**609,727**	**599,530**

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

(In 000's Euros)	2012	2011
Products	4,194	4,836
Merchandise	2,176	14
Raw materials	134	630
Total	**6,504**	**5,480**

The cost of inventories recognized as an expense within "Cost of Sales" during the current and prior year for the Group was for 2012 € 9,247,838 thousand and for 2011 € 8,224,660 thousand (Company: 2012 € 7,964,814 thousand, 2011 € 6,815,931 thousand).

20. Trade and Other Receivables

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade receivables	380,216	421,594	184,619	171,536
Allowance for doubtful debts	(26,624)	(22,947)	(500)	0
Related parties	25,813	15,347	69,783	118,001
	379,405	413,994	253,902	289,537
Debtors	70,373	75,298	39,762	31,740
Allowance for doubtful debts	(1,022)	(694)	0	0
Related parties	261	23	255	23
	69,612	74,627	40,017	31,763
Prepayments	8,175	10,342	1,340	2,304
Other	3,195	5,655	251	615
Total	**460,387**	**504,618**	**295,510**	**324,219**

The average credit period on sales of goods for the Company is 11 days and for the Group is 14 days while for 2011 was 15 days and 17 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance. Trade receivables are provided for, based on estimated doubtful debt amounts from the sale of goods, which are determined by reference to past default experience and to the advice of the groups lawyers.

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

20. Trade and Other Receivables (continued)

Ageing Analysis – Overdues in trade receivables and cheques receivable

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
0-30 days	20,558	28,575	702	16,942
30-60 days	4,045	4,617	3	0
60-90 days	2,419	3,592	63	208
90-120 days	1,191	1,157	0	15
120 + days	62,368	39,796	10,146	2,055
Σύνολο	**90,581**	**77,737**	**10,914**	**19,220**

In the above mentioned mature receivables for the Group of € 90,581 thousand (2011: € 77,737 thousand), Company: 2012: € 10,914 thousand, (2011: € 19,220 thousand) there is no provision accounted for since there is no change in them as there has not been a significant change in credit quality and the amounts are still considered fully recoverable. Furthermore the Group has obtained guarantees.

The provision for doubtful trade receivables has increased during 2012 by € 4,039 thousand in the subsidiaries books to cover additional bad debts

Movement in the allowance for doubtful debts

	GROUP	
(In 000's Euros)	**31/12/2012**	**31/12/2011**
Balance as at the beginning of the year	23,641	20,934
Impairment losses recognized on receivables	4,039	3,563
Amounts used to write-off of receivables	(34)	(856)
Balance at year end	**27,646**	**23,641**

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

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

21. Cash and Cash Equivalents

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

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Cash at bank	193,873	120,185	164,714	103,332
Cash on hand	2,563	5,906	167	192
Σύνολο	**196,436**	**126,091**	**164,881**	**103,524**

22. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Borrowings	1,185,818	1,310,572	859,359	969,358
Finance leases	0	8	0	8
Less: Bond loan expenses *	(2,330)	(3,423)	(2,330)	(2,555)
Total Borrowings	**1,183,488**	**1,307,157**	**857,029**	**966,811**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
On demand or within one year	669,094	802,229	351,016	656,152
In the second year	304,250	318,662	302,574	131,905
From the third to fifth year inclusive	210,798	186,337	205,769	181,309
After five years	1,676	3,353	0	0
Less: Bond loan expenses *	(2,330)	(3,424)	(2,330)	(2,555)
Total Borrowings	**1,183,488**	**1,307,157**	**857,029**	**966,811**
Less: Amount payable within 12 months (shown under current liabilities)	669,094	802,229	351,016	656,152
Amount payable after 12 months	514,394	504,928	506,013	310,659

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

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Loans' currency				
EURO	1,050,013	1,162,020	723,554	821,674
U.S. DOLLARS	127,677	126,545	127,677	126,545
SWISS FRANCS	5,798	18,592	5,798	18,592
Total	**1,183,488**	**1,307,157**	**857,029**	**966,811**

22. Borrowings (continued)

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

i) "**Motor Oil**" has been granted a bond loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 15/7/2013.The balance as at 31/12/2012 is € 35,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 15.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and the last instalment is due on 11/4/2013. The balance as at 31/12/2012 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 31/3/2014 with a one year extension option.
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 as at 31/12/2012 is € 127,500 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.
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.
On 29/11/2012 Motor Oil was granted a loan of € 20,000 thousand. It is repayable in annual installments from 29/11/2013 to 29/11/2015.
On 19/12/2012 Motor Oil was granted a loan of $ 14,000 thousand. The purpose of this loan is the partial re-financing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 19/06/2013 and up to 19/12/2015 with an extension option up to 19/12/2016.
On 20/12/2012 Motor Oil was granted a bond loan of $ 100,000 thousand. The purpose of this loan is the partial re-financing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 20/06/2013 and up to 20/12/2015 with an extension option up to 20/12/2016.
On 31/12/2012 Motor Oil was granted a loan of € 60.000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term as well as to finance the Company's permanent higher working capital needs. The loan is repayable in total by 5/1/2016.
Also on 28/12/2012 the Company reached an agreement with Piraeus bank, regarding the re-financing of a loan of € 50,000 thousand that was granted by ATE bank as working capital, with a new long-term bond loan expiring on March 2016 with an 1 year extension option.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 351,016 thousand.

ii) **"Avin Oil S.A."** has been granted a loan of € 50,000 thousand issued on 23/4/2008 which was fully repayable on 23/4/2012 with 1 year extension option, which was granted. The company's other loans are all short-term, totalling to € 90,674 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 10,057 thousand as 31/12/2012.The maturity of this loan is on December 2018.

22. Borrowings (continued)

iv) **"Coral A.E."** has been granted a bond loan initially amounting to € 120,000 thousand, granted on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. Additionally on 9/6/2011 Coral was granted a bond loan of € 20,000 thousand which is repayable in semi-annual instalments beginning on 30/11/2011 and up to 31/05/2013. The company's other loans are all short-term, totalling to € 174,727 thousand with duration up to one year.

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

23. Deferred Tax

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

(In 000's Euros)

GROUP

Deferred tax arising from:	**01/01/2011**	**Statement of Comprehensive Income expense/(income)**	**31/12/2011**	**Statement of Comprehensive Income expense/(income)**	**31/12/2012**
Difference in depreciation	52,572	3,882	56,454	3,789	60,243
Intangible assets recognized as expense	(77)	4	(73)	6	(67)
Exchange differences	3,523	(1,256)	2,267	(1,607)	660
Retirement benefit obligations	(10,025)	580	(9,445)	485	(8,960)
Capitalized borrowing cost	813	322	1,135	(118)	1,017
Other temporary differences between tax and accounting basis	1,887	(1,864)	23	(1,151)	(1,128)
Total	**48,693**	**1,668**	**50,361**	**1,404**	**51,765**

(In 000's Euros)

COMPANY

Deferred tax arising from:	**1/1/2011**	**Statement of Comprehensive Income expense/(income)**	**31/12/2011**	**Statement of Comprehensive Income expense/(income)**	**31/12/2012**
Difference in depreciation	33,470	3,720	37,190	3,318	40,508
Exchange differences	3,550	(1,306)	2,244	(1,583)	661
Retirement benefit obligations	(7,727)	340	(7,387)	315	(7,072)
Capitalized borrowing cost	812	312	1,124	(118)	1,006
Other temporary differences between tax and accounting basis	908	(944)	(36)	36	0
Total	**31,013**	**2,122**	**33,135**	**1,968**	**35,103**

If the new tax rate of 26% was used for the calculation of deferred tax, the income taxes for the Group and the Company at the statement of Comprehensive Income would be increased by approximately € 11 million and € 10 million, respectively.

23. Deferred Tax (continued)

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Deferred tax liabilities	57,471	70,892	47,135	45,152
Deferred tax assets	(5,706)	(20,531)	(12,032)	(12,017)
Total	**51,765**	**50,361**	**35,103**	**33,135**

24. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses.
The major raw material for the Group's production of oil products is crude oil.
The average credit period received for purchases, is approximately 26 days while for 2011 was 23 days.
The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables, are as follows (excluding banks):

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Trade payable	666,848	514,531	628,998	470,451
Current liabilities of the related parties	783	253	13,762	17,876
Creditors	13,240	24,349	8,235	6,868
Other	22,576	49,917	13,132	38,489
Total	**703,447**	**589,050**	**664,127**	**533,684**

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

25. Share Capital

Share capital as at 31/12/2012 was € 94,166 thousand (31/12/2011: € 105,244 thousand) consists of 110,782,980 registered shares of par value € 0.85 each (31/12/2011 : € 0.95 each).

(In 000's Euros)	
Balance as at 31 December 2011	**105,244**
Share Capital Return	(11,078)
Balance as at 31 December 2012	**94,166**

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

26. Reserves

Reserves of the Group and the Company as at 31/12/2012 are € 53,026 thousand and € 49,982 thousand respectively (31/12/2011: € 47,445 thousand and € 44,573 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2011	**21,539**	**7,399**	**0**	**6,746**	**35,684**
Other	6,600	4,136	0	1,025	11,761
Balance as at 31 December 2011	**28,139**	**11,535**	**0**	**7,771**	**47,445**
Other	4,722	0	0	859	5,581
Balance as at 31 December 2012	**32,861**	**11,535**	**0**	**8,630**	**53,026**

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2011	**19,987**	**7,399**	**0**	**5,608**	**32,994**
Other	6,420	4,136	0	1,023	11,579
Balance as at 31 December 2011	**26,407**	**11,535**	**0**	**6,631**	**44,573**
Other	4,535	0	0	874	5,409
Balance as at 31 December 2012	**30,942**	**11,535**	**0**	**7,505**	**49,982**

Legal Reserve

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

Special Reserves

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

Extraordinary Reserves

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

Tax Free Reserves

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

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

In the event of distribution of the tax free reserves of the Group, an amount of approximately € 4,129 thousand will be payable as tax at the tax rates currently prevailing.

27. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2010	**291,049**	**193,315**
Profit for the year	142,804	140,930
Transfer to Reserves	(27,697)	(27,697)
Dividends	(11,761)	(11,579)
Balance as at 31 December 2011	**394,395**	**294,969**
Profit for the year	78,019	90,711
Other Comprehensive Income	(117)	0
Dividends	(44,313)	(44,313)
Transfer to Reserves	(5,581)	(5,409)
Balance as at 31 December 2012	**422,403**	**335,958**

28. Non-Controlling Interests

GROUP

(In 000's Euros)	2012	2011
Opening Balance	1,192	1,139
Share of profits for the year	186	184
Dividends payable	(146)	(131)
Closing Balance	**1,232**	**1,192**

29. 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.

30. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 15.0 million (Company: approximately € 2.0 million).There are also legal claims of the Group against third parties amounting to approximately € 58.4 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 31/12/2012, amounts to approximately € 3.1 million.

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

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2012, amounted to € 126,942 thousand. The respective amount as at 31/12/2011 was € 132,642 thousand.

30. Contingent Liabilities/Commitments (continued)

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2012, amounted to € 23,999 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 upon the finalization of the tax audits.

For all group companies tax audit is in progress for fiscal year 2012 by the Group's auditors, according to Circular 1159/22.07.2011.

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

31. Obligations under Finance Leases

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

(In 000's Euros)	COMPANY			
	Lease payments		Present value of lease payments	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
No later than one year	0	9	0	8
Later than two years and not later than five years	0	0	0	0
Later than five years	0	0	0	0
	0	9	0	8
Less future finance charges	0	(1)	0	0
Present value of minimum lease payments	0	8	0	8
Included in the financial statement as:				
Current borrowings (note 22)			0	8
Non-current borrowings (note 22)			0	0

32. Operating Lease Arrangements

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

The Group as Lessee

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Lease payments under operating leases recognized as an expense for the year	24,882	25,758	4,953	4,873

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

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Within one year	21,183	25,407	4,946	5,045
From the second to fifth year inclusive	73,106	89,646	16,883	21,491
After five years	74,004	94,410	3,534	3,983

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

The Group as Lessor

Rental income from operating lease contracts recognized as year income.

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Rental income earned during the year	3,138	4,774	324	313

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

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Within one year	3,203	4,419	332	321
From the second to fifth year inclusive	10,733	15,172	1,288	1,331
After five years	14,895	20,394	6,647	6,924

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

33. Deferred Income

(In 000's Euros)	COMPANY		
	31/12/2012	**31/12/2011**	**31/12/2010**
Arising from government grant	6,603	7,433	5,703
Non-Current	5,773	6,630	5,032
Current	830	803	671
	6,603	7,433	5,703

Government Grants are applicable only for the Company.

34. 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	430,919	7,232	26,074	783

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	1,467,525	67,307	44,352	13,050
Associates	425,841	6,195	25,431	712
Total	**1,893,366**	**73,502**	**69,783**	**13,762**

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

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

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2012 and 1/1–31/12/2011 amounted to € 4,743 thousand and € 5,368 thousand respectively. (Company: 1/1–31/12/2012: € 2,259 thousand, 1/1–31/12/2011: € 2,712 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2012 amounted to € 258 thousand and 1/1–31/12/2011 amounted to € 455 thousand respectively. (Company: 1/1–31/12/2012: € 80 thousand, 1/1–31/12/2011: € 248 thousand)

There are leaving indemnities paid to key management for the Group of € 1,127 thousand for the period 1/1–31/12/2012 whereas the respective figure for the comparative period was € 388.

34. Related Party Transactions (continued)

Directors' Transactions

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

35. Retirement Benefit Plans

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

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

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2012 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	31/12/2012	**31/12/2011**
Key assumptions used:		
Discount rate	3.60%	4.70%
Expected return on plan assets	3.60%	4.70%
Expected rate of salary increases	0.00% -2.00%	2.00%

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

(In 000's Euros)	**GROUP**		**COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Present value of unfunded plan obligation	44,250	46,509	35,154	36,477
Present value of funded defined benefit obligation	28,480	42,395	25,914	27,495
Fair value of plan assets	(28,466)	(43,665)	(25,712)	(27,036)
Deficit	14	(1,270)	202	459
Net liability recognized in the Statement of Financial Position	**44,264**	**45,239**	**35,356**	**36,936**
Current provision for retirement benefit	2,956	4,228	2,678	3,696
Non-current provision for retirement benefit	41,308	41,011	32,678	33,240
Total	**44,264**	**45,239**	**35,356**	**36,936**

35. Retirement Benefit Plans (continued)

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Current service cost	7,423	2,181	4,393	3,228
Interest cost less Expected return on plan assets	2,182	2,243	1,736	1,784
Net expense recognized in the Statement of Comprehensive Income	**9,605**	**4,424**	**6,129**	**5,012**

The return on plan assets for the current year for the Group and the Company amounts to € 1,444 thousand and € 1,271 thousand respectively.

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cost of Sales	4,112	3,760	4,251	4,120
Administration expenses	3,447	562	1,519	810
Distribution expenses	2,046	102	359	82
Total	**9,605**	**4,424**	**6,129**	**5,012**

On July 1st 2012 the subsidiary company Coral SA, liquidated its defined contribution program which was attributed to the eligible employees. Since July 1, 2012 Coral SA has entered into a defined contribution plan to its employees under which the company pays yearly fixed contributions to a separate fund. Moreover, it includes optional fixed contributions for the employees. In respect of the above, profit and loss account of the Group has been charged with € 255 thousand and the liability is included in "Suppliers and other liabilities".

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening Defined benefit obligation	88,978	91,721	63,972	64,842
Service cost	5,809	1,517	3,982	2,914
Interest cost	3,625	4,169	3,007	2,963
Benefits paid	(25,682)	(8,429)	(9,893)	(6,747)
Closing Defined benefit obligation	**72,730**	**88,978**	**61,068**	**63,972**

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening fair value of plan assets	43,665	42,806	27,036	26,205
Expected return on plan assets	1,444	1,926	1,271	1,179
Contributions from the employer	1,341	2,513	1,067	2,163
Benefits paid	(17,984)	(3,580)	(3,662)	(2,511)
Closing fair value of plan assets	**28,466**	**43,665**	**25,712**	**27,036**

36. Categories of Financial Instruments

Financial assets

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Available-for-sale investments	937	937	937	937
Trade and other receivables (including cash and cash equivalents)	656,823	630,709	460,391	427,743

Financial liabilities

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Bank loans	1,183,488	1,307,157	857,029	966,811
Trade and other payables	703,447	589,050	664,127	533,684
Deferred income	6,603	7,433	6,603	7,433

37. Management of Financial Risks

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 22, cash and cash equivalents in note 21 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 25, 26, 27 and 28 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the repayment of existing debt.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

(In 000's Euros)	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Bank loans	1,183,488	1,307,157	857,029	966,811
Cash and cash equivalents	(196,436)	(126,091)	(164,881)	(103,524)
Net debt	**987,052**	**1,181,066**	**692,148**	**863,287**
Equity	**570,827**	**548,276**	**480,106**	**444,786**
Net debt to equity ratio	**1.73**	**2.15**	**1.44**	**1.94**

37. Management of Financial Risks (continued)

b. Financial risk management

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

c. Market risk

Due to the nature of its activities the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse conditions in the oil refining and trading sector, the profitability at Group as well as Company level is regarded as adequate.

d. Foreign currency risk

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

e. Interest rate risk

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

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2012 could have decreased/increased by approximately € 6.3 million.

f. Credit risk

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

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international well known oil companies and consequently the credit risk is very limited. None of them exceeds the 10%, of the total year to date sales revenue, during the year. Group companies have signed contracts with their clients, where the product prices are determined according to the corresponding current prices in the international oil market during the year of transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2012 amounted to € 21,825 thousand. As far as receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

37. Management of Financial Risks (continued)

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available bank loans facilities. Debt to equity ratio (Group: 2012: 2.07 2011: 2.38 – Company: 2012: 1.79 2011: 2.17).

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

GROUP
2012

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	703,195	0	252	0	703,447
Bank loans	5.78%	615,719	53,375	512,718	1,676	1,183,488
Total		**1,318,914**	**53,375**	**512,970**	**1,676**	**1,886,935**

GROUP
2011

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

37. Management of Financial Risks (continued)

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

COMPANY
2012

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	0.00%	664,127	0	0	0	664,127
Bank loans	5.74%	298,479	52,537	506,013	0	857,029
Total		**962,606**	**52,537**	**506,013**	**0**	**1,521,156**

COMPANY
2011

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

38. 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 31/12/2012 up to the date of issue of these financial statements.

Hadjipavlou Sofianos &
Cambanis S.A.

Assurance & Advisory Services

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

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

T R A N S L A T I O N

Independent Auditor's Report

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

Report on the Company Stand-Alone and Consolidated Financial Statements

We have audited the accompanying Company stand-alone and consolidated financial statements of the Company "Motor Oil (Hellas) Corinth Refineries S.A." and its subsidiaries, which comprise the Company stand-alone and consolidated statement of financial position as at December 31, 2012, and the Company stand-alone and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

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

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying Company stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company "Motor Oil (Hellas) Corinth Refineries S.A." and of its subsidiaries as of December 31, 2012, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Directors' Report includes a Corporate Governance Statement which provides the information required according to the provisions of paragraph 3d of Article 43a and 3st of Article 107 of Codified Law 2190/1920.

b) We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying Company stand-alone and consolidated financial statements according to the provisions of the articles 43a, 108 and 37 of the Codified Law 2190/1920.

Athens, March 13, 2013

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E. 120

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

G.E.MI. 272801000

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

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

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

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

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

INFORMATION ABOUT THE COMPANY

Authority: Ministry of Development
Company's website: www.moh.gr
Board of Directors: Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T.Tzannetakis, Members: Nikos Th. Vardinoyannis, George P. Alexandridis, Michael -Matheos J. Stiakakis, Theofanis Chr. Voutsaras, Niki D. Stoufi, Konstantinos V. Maraveas, Antonios Th. Theocharis.
Approval date of the annual financial statements: 11 March 2013
The certified auditor: Tilemachos Ch. Georgopoulos
Auditing company: Deloitte.
Auditors' report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Property, plant and equipment	1,104,802	1,140,406	831,717	856,202
Intangible assets	53,051	54,204	265	125
Other non-current assets	98,051	88,550	171,036	148,714
Inventories	651,633	652,230	609,727	599,530
Trade receivables	379,405	413,994	253,902	289,537
Other current assets	282,609	216,715	211,677	138,206
TOTAL ASSETS	**2,569,551**	**2,566,099**	**2,078,324**	**2,032,314**
TOTAL EQUITY AND LIABILITIES				
Share capital	94,166	105,244	94,166	105,244
Other shareholders' equity	475,429	441,840	385,940	339,542
Total shareholders' equity (a)	**569,595**	**547,084**	**480,106**	**444,786**
Non-controlling interest (b)	1,232	1,192	0	0
Total equity (c) = (a) + (b)	**570,827**	**548,276**	**480,106**	**444,786**
Long term borrowings	514,394	504,928	506,013	310,659
Other non-current liabilities	107,832	106,767	73,554	73,005
Short term borrowings	669,094	802,229	351,016	656,152
Other current liabilities	707,404	603,899	667,635	547,712
Total liabilities (d)	**1,998,724**	**2,017,823**	**1,598,218**	**1,587,528**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,569,551**	**2,566,099**	**2,078,324**	**2,032,314**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Equity opening balance (01.01.2012 and 01.01.2011 respectively)	**548,276**	**460,812**	**444,786**	**359,249**
Comprehensive income after tax	78,088	142,988	90,711	140,930
Share Capital return	(11,078)	(27,696)	(11,078)	(27,696)
Dividends paid	(44,459)	(27,828)	(44,313)	(27,697)
Equity closing balance (31.12.2012 and 31.12.2011 respectively)	**570,827**	**548,276**	**480,106**	**444,786**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011
Turnover	9,681,883	8,739,275	8,240,260	7,146,118
Gross profit / (loss)	355,866	435,565	199,584	253,583
Profit / (loss) before tax and interest	179,116	247,809	176,613	227,768
Profit / (loss) before tax	103,102	182,318	114,065	177,076
Profit / (loss) after tax (A)	78,205	142,988	90,711	140,930
-Shareholders	78,019	142,804	90,711	140,930
-Non-controlling interest	186	184	0	0
Other comprehensive income after tax (B)	(117)	0	0	0
Total comprehensive income after tax (A)+(B)	78,088	142,988	90,711	140,930
-Shareholders	77,902	142,804	90,711	140,930
-Non-controlling interest	186	184	0	0
Earnings per share - basic (in Euro)	0.7059	1.2907	0.8188	1.2721
Proposed dividend per share - (in Euro)			0.3000	0.40000
Profit / (loss) before tax, interest and depreciation	269,790	338,932	245,385	298,381

STATEMENT OF CASH FLOWS
Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
Operating activities	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011
Profit / (loss) before tax	103,102	182,318	114,065	177,076
Plus / Less adjustments for:				
Depreciation	91,504	91,927	69,602	71,415
Provisions	2,593	(5,163)	(1,037)	(1,611)
Exchange differences	(6,514)	(1,869)	(6,617)	(1,486)
Investment income (expenses)	(7,704)	(6,080)	(2,340)	(4,142)
Interest and related expenses	84,649	72,930	64,450	54,416
Movements in working capital:				
Decrease / (increase) in inventories	595	(50,634)	(10,197)	(64,193)
Decrease / (increase) in receivables	47,543	(32,122)	28,049	(31,297)
(Decrease) / increase in payables (excluding loans)	121,561	(352,207)	135,814	(284,709)
Less:				
Interest and related expenses paid	(86,556)	(68,367)	(66,195)	(50,513)
Taxes paid	(37,366)	(45,865)	(35,999)	(41,289)
Net cash (used in) / from operating activities (a)	**313,407**	**(215,132)**	**289,595**	**(176,333)**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(12,315)	(388)	(22,315)	(238)
Purchase of tangible and intangible assets	(57,494)	(71,318)	(45,271)	(44,793)
Proceeds from the sale of tangible and other intangible assets	2,167	2,196	0	1,752
Interest received	654	3,939	542	2,622
Dividends received	136	128	983	888
Net cash (used in) / from investing activities (b)	**(66,852)**	**(65,443)**	**(66,061)**	**(39,769)**
Financing activities				
Return of Share Capital	(11,078)	(27,696)	(11,078)	(27,696)
Proceeds from loans	430,683	2,160,332	391,919	1,829,926
Repayments of loans	(551,348)	(1,753,047)	(498,697)	(1,479,823)
Repayments of finance leases	(8)	(220)	(8)	(220)
Dividends paid	(44,459)	(27,828)	(44,313)	(27,697)
Net cash (used in) / from financing activities (c)	**(176,210)**	**351,541**	**(162,177)**	**294,490**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**70,345**	**70,966**	**61,357**	**78,388**
Cash and cash equivalents at beginning of the Year	**126,091**	**55,125**	**103,524**	**25,136**
Cash and cash equivalents at Year End	**196,436**	**126,091**	**164,881**	**103,524**

FURTHER INFORMATION

1. Please refer to note 16 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 16 in the financial statements). 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 15.0 million (Company: approximately Euro 2.0 million). There are also legal claims of the Group against third parties amounting to approximately Euro 58.4 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 1,153 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 44,264 thousand (Company: Euro 35,356 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 30 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 was paid on November 13th 2012.
5. As at December 31, 2012 the Group's personnel headcount amounts to 1,763 (31.12.2011: 1,841) and the Company's personnel headcount amounts to 1,201 (31.12.2011: 1,242).
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 29 in the financial statements).
7. Other comprehensive income after tax, for the Group concern expenses for the subsidiary's share capital increase of Euro 127 thousand less the respective tax on other comprehensive income of Euro 10 thousand.
8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	430,919	1,893,366
EXPENSES	7,232	73,502
RECEIVABLES	26,074	69,783
PAYABLES	783	13,762
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	6,128	2,339
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 11, 2013

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

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

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

YEAR 2012 INFORMATION BULLETIN

The present document contains all the information required by article 10 of the Law 3401/2005 which MOTOR OIL (HELLAS) S.A. publicized during the fiscal year 2012. Pursuant to paragraph (a) of article 1 of the Hellenic Capital Market Commission decision 7/448/11.10.2007, this document forms part of the Year 2012 Financial Report of the Company which is provided for by article 4 of the Law 3556/2007.

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

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

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

YEAR 2012 STOCK EXCHANGE ANNOUNCEMENTS		Note
January 9	Change in the composition of the Board of Directors	1
January 10, 11 & 16	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
February 3, 13, 17 & 29	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
March 1, 2, 5, 6, 7, 8, 9, 12, 14, 22, 28, 29 & 30	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
March 5	Year 2012 Financial Calendar	2
March 6	Invitation to the Extraordinary General Shareholders' Meeting (March 29th, 2012)	4
March 16	Outcome of the statutory Tax Audit for the fiscal year 2009	1
March 20	Publication of Year 2011 Financial Results	3
March 28	Submission of letter of interest for the acquisition of 100% of DEPA	1
March 29	Decisions of the Extraordinary General Meeting of March 29th, 2012	4
March 30	Annual Briefing to Analysts at the Association of Greek Institutional Investors	2
April 2, 3, 4 & 5	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
April 11	Acquisition of 26.71% stake in CYCLON HELLAS S.A.	1
May 3	Amendment to Year 2012 Financial Calendar dates	2
May 4	Acknowledgment of publication date of Q1 2012 Financial Results	2
May 8, 17, 18, 22, 23, 24, 28 & 29	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
May 24	Acknowledgment of changed publication date of Q1 2012 Financial Results	2
May 30	Publication of Q1 2011 Financial Results Update of the Year 2012 Financial Calendar Invitation to the Annual Ordinary General Shareholders' Meeting (June 28th, 2012)	7 2 4
June 12	Proposed amendments to the Articles of Association (AGM June 28th, 2012)	4
June 13, 15, 19, 20, 25 & 29	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
June 28	Payment of the Dividend amount for the year 2011	5, 6
June 29	Decisions of the Annual Ordinary General Shareholders' Meeting of June 28th, 2012	4
July 3	Organization of the new Board of Directors as a Body Corporate	1
July 30	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
July 31	Announcement in respect of the Share Capital Decrease through reduction of the nominal value of Company shares	5
August 8	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
August 21	Acknowledgment of publication date of H1 2012 Financial Results	2
August 28	Publication of H1 2012 Financial Results	8
September 6, 19, 20, 24, 25, 26 & 27	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
September 11	Expiration of the five-year period for the collection of the year 2006 dividend	5
October 3, 5, 8, 9, 10, 11, 18, 19, 22, 23, 29 & 31	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
October 22	Payment of the Return of Capital Amount to Company Shareholders	5
November 1, 2, 5, 7, 19, 20, 21, 26, 27, 29 & 30	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
November 6	Submission of non-binding offer for the acquisition of 100% of DEPA	1
November 12	Acknowledgment of publication date of 9M 2012 Financial Results	2
November 27	Publication of 9M 2012 Financial Results	7
December 3, 4, 5, 6, 7, 11, 18, 19, 20, 21, 24 & 28	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
December 21	Signing of USD 100 Million Common Bond Loan Agreement	1