



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

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011

FOR THE GROUP AND THE COMPANY

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

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

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The interim condensed financial statements of the Group and the Company, set out on pages 3-28, were approved at the Board of Directors' Meeting dated Friday November 25, 2011.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS AND
MANAGING DIRECTOR

THE DEPUTY MANAGING
DIRECTOR AND CHIEF
FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

VARDIS J. VARDINOYANNIS

PETROS T. TZANNETAKIS

THEODOROS N. PORFIRIS

Notes to the Condensed Financial Statements (continued)
Condensed Statement of Comprehensive Income

for the period ended 30 September 2011

Period 1/1 – 30/9/2011
GROUP
COMPANY
In 000's Euros (except for "earnings per share")

	Note	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Operating results			(as restated)		
Revenue	4	6,452,892	4,115,465	5,253,850	3,419,620
Cost of Sales	5	(6,106,977)	(3,896,162)	(5,043,548)	(3,270,589)
Gross profit		345,915	219,303	210,302	149,031
Distribution expenses		(131,683)	(72,743)	(21,811)	(14,589)
Administrative expenses		(36,548)	(32,609)	(16,526)	(19,799)
Other operating income/(expenses)		47,347	(6,545)	38,820	(11,953)
Profit from operations		225,031	107,406	210,785	102,690
Investment income		4,523	1,787	3,578	1,661
Share of profit/(loss) in associates		2,797	85,768	0	0
Finance costs		(51,541)	(25,657)	(38,464)	(19,799)
Profit before tax		180,810	169,304	175,899	84,552
Income taxes	6	(37,662)	(34,807)	(36,043)	(34,175)
Profit after tax		143,148	134,497	139,856	50,377
Attributable to Company Shareholders		142,959	134,364	139,856	50,377
Non-controlling interest		189	133	0	0
Earnings per share basic and diluted (in Euro)	7	1.29	1.21	1.26	0.45
Other comprehensive income					
Share capital increase expenses		0	(572)	0	(572)
Income tax on other comprehensive income		0	137	0	137
		0	(435)	0	(435)
Total comprehensive income		143,148	134,062	139,856	49,942
Attributable to Company Shareholders		142,959	133,929	139,856	49,942
Non-controlling interest		189	133	0	0

The notes on pages 8-28 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements (continued)
Condensed Statement of Comprehensive Income
 for the period ended 30 September 2011

<u>Period 1/7 – 30/9/2011</u>	<u>GROUP</u>		<u>COMPANY</u>		
<i>In 000's Euros (except for "earnings per share")</i>	<u>Note</u>	<u>1/7-30/9/2011</u>	<u>1/7-30/9/2010</u>	<u>1/7-30/9/2011</u>	<u>1/7-30/9/2010</u>
Operating results			(as restated)		
Revenue		2,317,575	1,673,713	1,927,731	1,249,851
Cost of Sales		(2,202,357)	(1,601,197)	(1,856,474)	(1,221,170)
Gross profit		115,218	72,516	71,257	28,681
Distribution expenses		(45,349)	(41,955)	(7,387)	(4,785)
Administrative expenses		(11,949)	(12,766)	(5,507)	(5,464)
Other operating income/(expenses)		6,672	32,849	5,373	29,597
Profit from operations		64,592	50,644	63,736	48,029
Investment income		2,106	914	1,666	173
Share of profit/(loss) in associates		2,314	85,882	0	0
Finance costs		(20,221)	(13,717)	(15,594)	(9,820)
Profit before tax		48,791	123,723	49,808	38,382
Income taxes		(10,746)	(8,845)	(9,962)	(8,878)
Profit after tax		38,045	114,878	39,846	29,504
Attributable to Company Shareholders		37,934	114,793	39,846	29,504
Non-controlling interest		111	85	0	0
Earnings per share basic and diluted (in Euro)	7	0.34	1.04	0.36	0.27
Other comprehensive income		0	0	0	0
Share capital increase expenses					
Income tax on other comprehensive income					
		0	0	0	0
Total comprehensive income		38,045	114,878	39,846	29,504
Attributable to Company Shareholders		37,934	114,793	39,846	29,504
Non-controlling interest		111	85	0	0

The notes on pages 8-28 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements (continued)
Condensed Statement of Financial Position

as at 30 September 2011

	Note	GROUP		COMPANY	
		<u>30/9/2011</u>	<u>31/12/2010</u> (as restated)	<u>30/9/2011</u>	<u>31/12/2010</u> (as restated)
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	35,496	37,312	146	302
Property, Plant and Equipment	11	1,147,106	1,161,650	867,600	884,571
Investments in subsidiaries and associates	12	39,765	36,885	146,528	146,491
Available for sale investments	13	937	937	937	937
Other non-current assets		51,603	42,263	984	962
Total		1,294,212	1,298,352	1,016,195	1,033,263
Current assets					
Inventories		627,373	601,596	561,354	535,337
Trade and other receivables		498,329	480,545	332,843	291,314
Cash and cash equivalents		108,830	55,125	85,834	25,136
Total		1,234,532	1,137,266	980,031	851,787
Total Assets		2,528,744	2,435,618	1,996,226	1,885,050
Liabilities					
Non-current liabilities					
Borrowings	14	608,015	294,808	411,434	114,037
Provision for retirement benefit obligation		46,252	45,510	35,828	35,277
Deferred tax liabilities		51,744	48,693	33,972	31,013
Other non-current liabilities		5,976	6,225	0	0
Other non-current provisions		2,502	3,044	0	0
Deferred income		6,837	5,032	6,837	5,032
Total		721,326	403,312	488,101	185,359
Current liabilities					
Trade and other payables		512,077	939,043	469,050	811,377
Provision for retirement benefit obligation		4,387	3,405	3,973	3,360
Income taxes		9,919	18,020	8,866	17,071
Borrowings	14	731,796	610,355	581,721	507,963
Deferred income		803	671	803	671
Total		1,258,982	1,571,494	1,064,413	1,340,442
Total Liabilities		1,980,308	1,974,806	1,552,514	1,525,801
Equity					
Share capital	15	105,244	132,940	105,244	132,940
Reserves	16	40,845	35,684	38,152	32,994
Retained earnings	17	401,150	291,049	300,316	193,315
Equity attributable to Company Shareholders		547,239	459,673	443,712	359,249
Non-controlling interest		1,197	1,139	0	0
Total Equity		548,436	460,812	443,712	359,249
Total Equity and Liabilities		2,528,744	2,435,618	1,996,226	1,885,050

The notes on pages 8-28 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements (continued)

Condensed Statement of Changes in Equity

for the period ended 30 September 2011

GROUP
Attributable to Company Shareholders

<i>(In 000's Euros)</i>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total</u>
Balance as at 1 January 2010	33,235	49,528	77,773	190,415	350,951	1,225	352,176
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0	0	0
Tax on capitalization of reserves	0	0	(976)	976	0	0	0
Other comprehensive income	0	0	0	(435)	(435)	0	(435)
Comprehensive income after tax (as published)	0	0	0	67,004	67,004	133	67,137
Changes due to finalization of fair value measurement on business combinations	0	0	0	67,360	67,360	0	67,360
Comprehensive income after tax (as restated)	0	0	0	134,364	134,364	133	134,497
Dividends paid	0	0	0	(55,390)	(55,390)	(210)	(55,600)
Balance as at 30 September 2010	132,940	0	31,481	265,069	429,490	1,148	430,638
Balance as at 1 January 2011 (as reported)	132,940	0	35,684	257,471	426,095	1,139	427,234
Changes due to finalization of fair value measurement on business combinations	0	0	0	33,578	33,578	0	33,578
Balance as at 1 January 2011 (as restated)	132,940	0	35,684	291,049	459,673	1,139	460,812
Return of Share Capital	(27,696)	0	0	0	(27,696)	0	(27,696)
Transfer to Reserves	0	0	5,161	(5,161)	0	0	0
Dividends Paid	0	0	0	(27,697)	(27,697)	(131)	(27,828)
Comprehensive income	0	0	0	142,959	142,959	189	143,148
Balance as at 30 September 2011	105,244	0	40,845	401,150	547,239	1,197	548,436

COMPANY

<i>(In 000's Euros)</i>	<u>Share capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1 January 2010	33,235	49,528	75,166	174,863	332,792
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0
Tax on capitalization of reserves	0	0	(948)	948	0
Other comprehensive income	0	0	0	(435)	(435)
Comprehensive income after tax	0	0	0	50,377	50,377
Dividends paid	0	0	0	(55,390)	(55,390)
Balance as at 30 September 2010	132,940	0	28,902	165,502	327,344
Balance as at 1 January 2011	132,940	0	32,994	193,315	359,249
Return of Share Capital	(27,696)	0	0	0	(27,696)
Transfer to Reserves	0	0	5,158	(5,158)	0
Dividends Paid	0	0	0	(27,697)	(27,697)
Comprehensive income	0	0	0	139,856	139,856
Balance as at 30 September 2011	105,244	0	38,152	300,316	443,712

The notes on pages 8-28 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements (continued)
Condensed Statement of Cash Flows
 for the period ended 30 September 2011

(In 000's Euros)

	GROUP		COMPANY	
	<u>1/1 – 30/9/2011</u>	<u>1/1 – 30/9/2010</u>	<u>1/1 – 30/9/2011</u>	<u>1/1 – 30/9/2010</u>
<u>Operating activities</u>		(as restated)		(as restated)
Profit before tax	180,810	169,304	175,899	84,552
Adjustments for:				
Depreciation & amortization of non current assets	69,619	50,165	54,331	41,870
Provisions	2,097	9,165	1,319	(1,360)
Exchange differences	(12,551)	16,777	(9,282)	16,648
Investment income / (expenses)	(5,449)	(86,685)	(3,873)	(1,851)
Finance costs	51,541	25,657	38,464	19,799
Movements in working capital:				
Decrease/(increase) in inventories	(25,777)	(205,090)	(26,018)	(190,885)
Decrease/(increase) in receivables	(24,955)	(1,210)	(39,550)	3,525
(Decrease) /increase in payables (excluding borrowings)	(462,447)	(10,287)	(376,299)	31,426
Less:				
Finance costs paid	(44,521)	(22,752)	(31,888)	(17,455)
Taxes paid	(42,973)	(36,965)	(41,289)	(34,130)
Net cash (used in) / from operating activities (a)	(314,606)	(91,921)	(258,186)	(47,861)
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(37)	(70,104)	(37)	(100,288)
Purchase of tangible and intangible assets	(56,082)	(91,257)	(39,109)	(76,053)
Proceeds on disposal of tangible and intangible assets	2,166	2,057	1,752	482
Interest received	2,584	303	2,541	144
Dividends received	129	101	889	1,191
Net cash (used in) / from investing activities(b)	(51,240)	(158,900)	(33,964)	(174,524)
<u>Financing activities</u>				
Proceeds from borrowings	2,055,804	1,060,285	1,761,318	895,629
Repayments of borrowings	(1,608,260)	(746,578)	(1,380,608)	(626,451)
Repayments of finance leases	(165)	(161)	(165)	(161)
Dividends paid	(27,828)	(55,600)	(27,697)	(55,390)
Net cash (used in) / from financing activities (c)	419,551	257,946	352,848	213,627
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	53,705	7,125	60,698	(8,758)
Cash and cash equivalents at the beginning of the period	55,125	26,046	25,136	15,021
Cash and cash equivalents at the end of the period	108,830	33,171	85,834	6,263

The notes on pages 8-28 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

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

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

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

As at 30 September 2011 the number of employees, for the Group and the Company, was 1,854 and 1,250 respectively (30/9/2010: Group: 1,909 persons, Company: 1,260 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, “*Interim financial reporting*” and should be read in combination with the 2010 annual financial statements.

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

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2010 except for the following:

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

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

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

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

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.

Notes to the Condensed Financial Statements (continued)

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

IAS 1 (revised) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

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

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

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

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

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

IAS 27 (revised) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 January 2013)

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

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

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

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

Notes to the Condensed Financial Statements (continued)

3. Operating Segments

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

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

Segment information is presented in the following table:

Notes to the Condensed Financial Statements (continued)

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	<u>1/1-30/9/2011</u>					<u>1/1-30/9/2010</u>				
	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>	<u>Refinery's Activities</u>	<u>Sales to Gas Stations (as restated)</u>	<u>Services (as restated)</u>	<u>Eliminations/ Adjustments (as restated)</u>	<u>Total (as restated)</u>
Business Operations										
Sales to third parties	4,185,763	2,259,014	8,115	0	6,452,892	2,915,154	1,192,491	7,820	0	4,115,465
Inter-segment sales	1,068,087	574,800	862	(1,643,749)	0	504,466	184,526	656	(689,648)	0
Total revenue	5,253,850	2,833,814	8,977	(1,643,749)	6,452,892	3,419,620	1,377,017	8,476	(689,648)	4,115,465
Cost of Sales	(5,043,548)	(2,702,762)	(4,964)	1,644,297	(6,106,977)	(3,270,589)	(1,310,992)	(4,893)	690,312	(3,896,162)
Gross profit	210,302	131,052	4,013	548	345,915	149,031	66,025	3,583	664	219,303
Distribution expenses	(21,811)	(122,882)	(2)	13,012	(131,683)	(14,589)	(59,997)	(1)	1,844	(72,743)
Administrative expenses	(16,526)	(21,260)	(753)	1,991	(36,548)	(19,799)	(12,874)	(702)	766	(32,609)
Other operating income/(expenses)	38,820	24,360	112	(15,945)	47,347	(11,953)	11,065	104	(5,761)	(6,545)
Segment result from operations	210,785	11,270	3,370	(394)	225,031	102,690	4,219	2,984	(2,487)	107,406
Investment income	3,578	2,801	35	(1,891)	4,523	1,661	2,523	26	(2,423)	1,787
Share of profit/(loss) in associates	0	0	0	2,797	2,797	0	0	0	85,768	85,768
Finance costs	(38,464)	(12,892)	(230)	45	(51,541)	(19,799)	(5,717)	(183)	42	(25,657)
Profit before tax	175,899	1,179	3,175	557	180,810	84,552	1,025	2,827	80,900	169,304
Other information										
Additions attributable to acquisition of subsidiaries	0	0	0	0	0	0	226,366	0	0	226,366
Capital additions	39,109	16,820	42	111	56,082	76,053	14,891	311	2	91,257
Depreciation/amortization for the period	54,331	13,357	1,416	515	69,619	41,870	6,951	1,344	0	50,165
Financial Position										
Assets										
Segment assets (excluding investments)	1,848,761	702,867	29,054	(92,640)	2,488,042	1,574,713	676,972	30,496	(33,044)	2,249,137
Investments in subsidiaries & associates	146,528	15,164	0	(121,927)	39,765	146,491	13,664	0	(122,096)	38,059
Available for Sale Investments	937	0	0	0	937	937	0	0	0	937
Total assets	1,996,226	718,031	29,054	(214,567)	2,528,744	1,722,141	690,636	30,496	(155,140)	2,288,133
Liabilities										
Total liabilities	1,552,514	523,379	13,513	(109,098)	1,980,308	1,394,798	479,020	15,825	(50,148)	1,857,495

Notes to the Condensed Financial Statements (continued)
4. Revenue

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

GROUP
(In 000's Euros)

	<u>1/1 – 30/9/11</u>			<u>1/1 – 30/9/10</u>		
				<i>(as restated)</i>		
SALES:	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,771,099	2,756,498	4,527,597	1,322,564	1,587,244	2,909,808
Merchandise	1,658,248	258,932	1,917,180	943,301	254,536	1,197,837
Services	8,115	0	8,115	7,820	0	7,820
Total	3,437,462	3,015,430	6,452,892	2,273,685	1,841,780	4,115,465

COMPANY
(In 000's Euros)

	<u>1/1 – 30/9/11</u>			<u>1/1 – 30/9/10</u>		
SALES:	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,771,099	2,756,498	4,527,597	1,322,564	1,587,244	2,909,808
Merchandise	473,173	253,080	726,253	255,680	254,132	509,812
Total	2,244,272	3,009,578	5,253,850	1,578,244	1,841,376	3,419,620

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 29% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/9/2011: € 15,336 thousand and 1/1–30/9/2010: € 648 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2011: € 6,035,603 thousand and for 1/1–30/9/2010: € 4,974,007 thousand (Company: 1/1–30/9/2011: € 3,853,142 thousand, 1/1–30/9/2010: € 3,228,380 thousand).

6. Income Tax Expenses
(In 000's Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/11</u>	<u>1/1-30/9/10</u>	<u>1/1-30/9/11</u>	<u>1/1-30/9/10</u>
		<i>(as restated)</i>		
Current corporate tax for the period	33,604	19,012	32,291	18,372
Tax on capitalization of reserves	0	1,235	0	1,207
Previous year's income tax reformation	793	0	793	0
Tax audit adjustments	239	0	0	0
Social responsibility contribution L.3845/2010	0	13,377	0	12,914
Deferred tax	3,026	1,183	2,959	1,682
Total	37,662	34,807	36,043	34,175

Notes to the Condensed Financial Statements (continued)
6. Income Tax Expenses (continued)

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-30/9/2011 and at 24% on the tax assessable profit for the period 1/1-30/9/2010.

7. Earnings per Share

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

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/11</u>	<u>1/1-30/9/10</u> (as restated)	<u>1/1-30/9/11</u>	<u>1/1-30/9/10</u>
Earnings attributable to Company Shareholders (in 000's Euros)	142,959	134,364	139,856	50,377
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	1.29	1.21	1.26	0.45
<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/7-30/9/11</u>	<u>1/7-30/9/10</u> (as restated)	<u>1/7-30/9/11</u>	<u>1/7-30/9/10</u>
Earnings attributable to Company Shareholders (in 000's Euros)	37,934	114,793	39,846	29,504
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 €	0.34	1.04	0.36	0.27

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting held on May 26, 2011, approved the distribution of total gross dividends for the fiscal year 2010 of € 27,695,745 (or € 0.25 per share).

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

Notes to the Condensed Financial Statements (continued)
9. Goodwill

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

10. Other Intangible Assets

The movement during the period 1/1–30/9/2011 is presented in the following table.

<i>(In 000's Euros)</i>	GROUP			COMPANY		
	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	407	3,857	4,264	45	3,200	3,245
Transfers	323	0	323	0	0	0
As at 30 September 2011	23,001	54,948	77,949	10,459	5,129	15,588
ACCUMULATED DEPRECIATION						
As at 1 January 2011	20,718	15,332	36,050	10,112	1,929	12,041
Charge for the period	551	5,852	6,403	201	3,200	3,401
As at 30 September 2011	21,269	21,184	42,453	10,313	5,129	15,442
CARRYING AMOUNT						
As at 31 December 2010	1,553	35,759	37,312	302	0	302
As at 30 September 2011	1,732	33,764	35,496	146	0	146

Notes to the Condensed Financial Statements (continued)
11. Property, Plant and Equipment

 The movement in the **Group's** fixed assets during the period 1/1–30/9/2011 is presented below:

GROUP	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
<i>(In 000's Euros)</i>						
COST as at 1 January 2011 (as reported)	356,185	1,234,903	60,621	48,437	1,024	1,701,170
Changes due to finalization of fair value measurement on business combinations	43,684	0	0	0	0	43,684
COST as at 1 January 2011 (as restated)	399,869	1,234,903	60,621	48,437	1,024	1,744,854
Additions	1,640	3,942	1,522	44,714	0	51,818
Disposals	(1,383)	(3,617)	(2,449)	0	0	(7,449)
Transfers	9,120	11,590	1,073	(22,106)	0	(323)
As at 30 September 2011	409,246	1,246,818	60,767	71,045	1,024	1,788,900
ACCUMULATED DEPRECIATION						
As at 1 January 2011 (as reported)	80,649	465,033	36,373	0	809	582,864
Changes due to finalization of fair value measurement on business combinations	340	0	0	0	0	340
As at 1 January 2011 (as restated)	80,989	465,033	36,373	0	809	583,204
Charge for the period	6,542	53,887	2,633	0	154	63,216
Disposals	(747)	(1,651)	(2,228)	0	0	(4,626)
As at 30 September 2011	86,784	517,269	36,778	0	963	641,794
CARRYING AMOUNT						
As at 31 December 2010	318,880	769,870	24,248	48,437	215	1,161,650
As at 30 September 2011	322,462	729,549	23,989	71,045	61	1,147,106

Notes to the Condensed Financial Statements (continued)
11. Property, Plant and Equipment (continued)

The movement in the Company's fixed assets during the period 1/1–30/9/2011 is presented below:

COMPANY	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
<i>(In 000's Euros)</i>						
COST						
As at 1 January 2011	165,609	1,082,536	20,516	30,701	1,024	1,300,386
Additions	152	188	320	35,204	0	35,864
Disposals	(503)	(1,870)	(1,976)	0	0	(4,349)
Transfers	1,505	10,305	75	(11,885)	0	0
As at 30 September 2011	166,763	1,091,159	18,935	54,020	1,024	1,331,901
ACCUMULATED DEPRECIATION						
As at 1 January 2011	18,844	381,459	14,703	0	809	415,815
Charge for the period	2,446	47,371	959	0	154	50,930
Disposals	(122)	(471)	(1,851)	0	0	(2,444)
As at 30 September 2011	21,168	428,359	13,811	0	963	464,301
CARRYING AMOUNT						
As at 31 December 2010	146,765	701,077	5,813	30,701	215	884,571
As at 30 September 2011	145,595	662,800	5,124	54,020	61	867,600

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

BANK	MORTGAGES
<i>(In 000's Euros)</i>	
CITIBANKINTERNATIONALPLC	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 € 61 thousand (31/12/2010: € 215 thousand).

Notes to the Condensed Financial Statements (continued)
12. Investments in Subsidiaries and Associates

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

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

The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARGOGI 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.

Notes to the Condensed Financial Statements (continued)
12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name <i>(In 000's Euros)</i>	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
			(as restated)	
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
BRODERICOLTD	60	60	0	0
MAKREONS.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	0	0	0	0
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	0	0	0	0
CORAL GAS A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFCAVIATIONFUELSERVICESS.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	337	300	337	300
M and M GAS Co S.A.	944	904	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	7,036	4,116	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,267	1,152	0	0
KORINTHOS POWER S.A.	29,934	30,166	13,662	13,662
Total	39,765	36,885	146,528	146,491

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

13. Available for Sale Investments

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

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

Notes to the Condensed Financial Statements (continued)
14. Borrowings
(In 000's Euros)

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Borrowings	1,343,409	906,484	995,858	622,401
Finance leases	64	229	64	229
Less: Bond loans expenses *	(3,662)	(1,550)	(2,767)	(630)
Total Borrowings	1,339,811	905,163	993,155	622,000

The borrowings are repayable as follows:

(In 000's Euros)

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
On demand or within one year	731,796	610,355	581,721	507,963
In the second year	418,018	115,131	229,342	113,467
From the third to fifth year inclusive	189,887	176,236	184,859	1,200
After five years	3,772	4,991	0	0
Less: Bond loans expenses*	(3,662)	(1,550)	(2,767)	(630)
Total Borrowings	1,339,811	905,163	993,155	622,000
Less: Amount payable within 12 months (shown under current liabilities)	731,796	610,355	581,721	507,963
Amount payable after 12 months	608,015	294,808	411,434	114,037

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

Analysis of borrowings by currency on 30/9/2011 and 31/12/2010:

(In 000's Euros)

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Loans' currency				
EURO	1,145,641	741,336	798,985	458,173
U.S. DOLLARS	163,767	134,237	163,767	134,237
SWISS FRANCS	30,403	29,590	30,403	29,590
Total	1,339,811	905,163	993,155	622,000

Notes to the Condensed Financial Statements (continued)
14. Borrowings (continued)

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

The Group has the following borrowings:

- i) **“Motor Oil”** was granted a loan of €250,000 thousand. This loan was drawn down in five installments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual installments commencing on 31/12/2005 and up to 15/7/2013. The balance as at 30/9/2011 is € 70,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 11. Another loan amounting \$ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2012.
- On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual installments commencing on 14/4/2009 and up to 11/4/2013. The balance as at 30/9/2011 is € 2,400 thousand.
- On 31/3/2011 Motor Oil was granted a loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2013.
- On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015.
- On 21/04/2011 Motor Oil was granted a loan of € 150,000 thousand. The purpose of this loan is as well the partial restructuring of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2014 with 1+1 years extension option.
- On 30/6/2011 Motor Oil was granted a loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2014 with a two year extension option, up to 30/06/2016.
- Further, on 10/08/2011 Motor Oil was granted a loan up to € 50,000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit.
- Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 581,721 thousand.
- ii) **“Avin Oil S.A.”** was granted a loan of €50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2012 with extension option 23/4/2013. The company's other loans are all short-term, totaling to € 100,037 thousand with duration up to one year.
- iii) **“OFC Aviation Fuel Services S.A.”** was granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly installments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 12,152 thousand as 30/9/2011.
- iv) **“Coral A.E.”** was granted a loan of € 120,000 thousand, on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. Additionally on 9/6/2011 Coral was granted a loan of € 20,000 which is repayable in semi-annual installments beginning on 30/11/2011 and up to 31/05/2013. The company's other loans are all short-term, amounting to € 48,362 thousand with duration up to one year.

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

15. Share Capital

Share capital as at 30/9/2011 was € 105,244 thousand (31/12/2010: € 132,940 thousand) consists of 110,782,980 registered shares of par value € 0.95 each.

(In 000's Euros)

Balance as at 1 January 2011	132,940
Share Capital Return	(27,696)
Balance as at 30 September 2011	105,244

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

Notes to the Condensed Financial Statements (continued)
16. Reserves

Reserves of the Group and the Company as at 30/9/2011 are € 40,845 thousand and € 38,152 respectively (31/12/2010: € 35,684 thousand and € 32,994 thousand respectively).

GROUP

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

COMPANY

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

17. Retained Earnings

	<u>GROUP</u>	<u>COMPANY</u>
<i>(In 000's Euros)</i>		
Balance as at 31 December 2010 (as reported)	257,471	193,315
Restatement due to finalization of fair value measurement on business combinations	33,578	0
Balance as at 31 December 2010 (as restated)	291,049	193,315
Profit for the period	142,959	139,856
Dividends	(27,697)	(27,697)
Transfer to reserves	(5,161)	(5,158)
Balance as at 30 September 2011	401,150	300,316

Notes to the Condensed Financial Statements (continued)
18. Establishment / Acquisition of Subsidiaries
**18.1. “CORAL A.E.” (ex “SHELL HELLAS S.A.”) & “CORAL GAS A.E.B.E.Y.”
 (ex SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.)”**

On 30 June 2010 the acquisition process for the acquisition of the activities of Shell group in Greece was concluded and was paid.

Specifically “MOTOR OIL (HELLAS) CORINTH REFINERIES SA” acquired from “SHELL OVERSEAS HOLDINGS LIMITED” 100% of the shares of “CORAL A.E.” (ex “SHELL HELLAS S.A.”) and from “SHELL GAS (LPG) HOLDINGS BV” 100% of the shares of “CORAL GAS A.E.B.E.Y.” (ex “SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.”). Following the relevant audits and reviews and in accordance to the Share Purchase Agreement, the interim considerations amount to € 63,141 thousand for “CORAL A.E.” and € 26,585 thousand for “CORAL GAS A.E.B.E.Y.”.

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

18.1.1. “CORAL A.E.”

(In 000's Euros)

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

Among others, the amount of € 84.9 million (gain from bargain purchase) was included in “Share of profit / (loss) of associates” of the Statement of Comprehensive Income in the second half of the previous year. Thus both the Company’s Condensed Statement of Comprehensive 1/1-30/9/2010 (note 19) and the Company’s Statement of Financial Position as at 31.12.2010 (note 20) were accordingly restated.

Notes to the Condensed Financial Statements (continued)
18. Establishment / Acquisition of Subsidiaries (continued)
18.1.2. “CORAL GAS A.E.B.E.Y.”
(In 000's Euros)

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

**19. Restatement of Condensed Statement of Comprehensive Income
as at 30 September 2010**

Following the final valuation of the fair value of assets and liabilities obtained from the acquisition of “CORAL A.E.” (ex “SHELL HELLAS S.A.”) and “CORAL GAS A.E.B.E.Y.” (ex “SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.”) that was finalized on 30 June 2011 in accordance with the provision of IFRS 3, below is the Condensed Statement of Financial Position as at 30.09.2010 as reported and as restated:

Notes to the Condensed Financial Statements (continued)

19. Restatement of Condensed Statement of Comprehensive Income
 as at 30 September 2010 (continued)

GROUP

<i>In 000's Euros (except for "earnings per share")</i>	<u>1/1-30/9/2010</u>	<u>1/1-30/9/2010</u>
	<u>(as reported)</u>	<u>(as restated)</u>
Operating results		
Revenue	4,115,555	4,115,465
Cost of Sales	(3,896,765)	(3,896,162)
Gross profit	218,790	219,303
Distribution expenses	(74,556)	(72,743)
Administrative expenses	(32,138)	(32,609)
Other operating income/(expenses)	(6,052)	(6,545)
Profit from operations	106,044	107,406
Investment income	1,318	1,787
Share of profit/(loss) in associates	19,975	85,768
Finance costs	(25,657)	(25,657)
Profit before tax	101,680	169,304
Income taxes	(34,543)	(34,807)
Profit after tax	67,137	134,497
Attributable to Company Shareholders	67,004	134,364
Non-controlling interest	133	133
Earnings per share basic and diluted (in Euro)	0.61	1.21
Other comprehensive income		
Share capital increase expenses	(572)	(572)
Income tax on other comprehensive income	137	137
	(435)	(435)
Total comprehensive income	66,702	134,062
Attributable to Company Shareholders	66,569	133,929
Non-controlling interest	133	133

20. Restatement of Statement of Financial Position
 as at 31 December 2010

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

Notes to the Condensed Financial Statements (continued)

**20. Restatement of Statement of Financial Position
 as at 31 December 2010 (continued)**
Statement of Financial Position

(In 000's Euros)

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

Notes to the Condensed Financial Statements (continued)
21. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 76.9 million (Company: approximately € 10.7 million). There are also legal claims of the Group against third parties amounting to approximately € 104.6 million (Company: approximately € 88.5 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non-executed part of which, as at 30/9/2011, amounts to approximately € 2.8 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 prices effective at the time the transaction takes place.

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

The total amount of letters of guarantee given as security for Group companies’ liabilities as at 30/6/2011, amounted to € 127,572 thousand. The respective amount as at 31/12/2010 was € 130,245 thousand.

The total amount of letters of guarantee given as security for the Company’s liabilities as at 30/6/2011, amounted to € 20,043 thousand. The respective amount as at 31/12/2010 was € 18,606 thousand.

Unaudited Fiscal Years:

<u>COMPANY</u>	<u>FISCAL YEAR</u>
MOTOR OIL HELLAS S.A.	2009-2010 (Tax audit for the year 2009 is in progress)
AVIN OIL S.A.	-
ΜΑΚΡΑΙΩΝ S.A	2010
CORAL S.A.	2009-2010 (Tax audit for years 2009&2010, is in progress)
ΜΥΠΤΕΑ Α.Ε.	2009-2010 (Tax audit for the year 2009 is in progress)
ΕΡΜΗΣΑ.Ε.	2009-2010 (Tax audit for the year 2009 is in progress)
CORAL SHARED SERVICE CENTRE HELLAS A.E.	2010
CORAL WHOLY OWNED LIMITED LIABILITY COMPANY	2010
CORAL GAS A.E.	2009-2010 (Tax audit for the year 2009 is in progress)
OFC AVIATION FUEL SERVICES S.A.	2010
KORINTHOS POWER S.A.	2010
RHODES ALEXANDROUPOLIS PETROLEUM INSTALLTION S.A.	2010
SHELL & MOH AVIATION FUELS A.E.	2010

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

Notes to the Condensed Financial Statements (continued)
22. 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:

<u>GROUP</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	221,236	15,361	29,255	568
<u>COMPANY</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	1,075,155	46,059	73,275	8,273
Associates	218,954	15,071	28,725	420
Total	1,294,109	61,130	102,000	8,693

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

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

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/9/2011 and 1/1–30/9/2010 amounted to € 3,692 thousand and € 2,255 thousand respectively. (Company: 1/1–30/9/2011: € 1,846 thousand, 1/1–30/9/2010: € 1,466 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–30/9/2011 amounted to € 393 thousand and 1/1–30/9/2010 amounted to € 221 thousand respectively. (Company: 1/1–30/9/2011: € 209 thousand, 1/1–30/9/2010: € 207 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–30/9/2011 as well as for the comparative last year period.

Directors' Transactions

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

Notes to the Condensed Financial Statements (continued)

23. Events after the Reporting Period

The share capital return that was approved by the Annual General Assembly Meeting on May 26, 2011 was paid on October 2011.

There are no other events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/9/2011 up to the date of issue of these financial statements.