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

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 2012

FOR THE GROUP AND THE COMPANY

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

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

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

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

Period 1/1 – 30/9/2012

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/9/2012	GROUP 1/1-30/9/2011	COMPANY 1/1-30/9/2012	COMPANY 1/1-30/9/2011
Operating results					
Revenue	4	7,248,809	6,452,892	6,168,657	5,253,850
Cost of Sales	5	(6,951,691)	(6,106,977)	(5,994,309)	(5,043,548)
Gross profit		**297,118**	**345,915**	**174,348**	**210,302**
Distribution expenses		(137,151)	(131,683)	(34,774)	(21,811)
Administrative expenses		(34,913)	(36,548)	(18,233)	(16,526)
Other operating income / (expenses)		36,192	47,347	31,268	38,820
Profit from operations		**161,246**	**225,031**	**152,609**	**210,785**
Investment income		2,400	4,523	1,639	3,578
Share of profit / (loss) in associates		6,930	2,797	0	0
Finance costs		(65,836)	(51,541)	(49,956)	(38,464)
Profit before tax		**104,740**	**180,810**	**104,292**	**175,899**
Income taxes	6	(22,968)	(37,662)	(21,030)	(36,043)
Profit after tax		**81,772**	**143,148**	**83,262**	**139,856**
Attributable to Company Shareholders		**81,609**	**142,959**	**83,262**	**139,856**
Non-controlling interest		**163**	**189**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.74**	**1.29**	**0.75**	**1.26**
Other comprehensive income					
Expenses for Share Capital Increase in Subsidiaries		(127)	0	0	0
Income Tax on other Comprehensive Income		10	0	0	0
		(117)	**0**	**0**	**0**
Total comprehensive income		**81,655**	**143,148**	**83,262**	**139,856**
Attributable to Company Shareholders		**81,492**	**142,959**	**83,262**	**139,856**
Non-controlling interest		**163**	**189**	**0**	**0**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

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

Period 1/7 – 30/9/2012

In 000's Euros (except for "earnings per share")	Note	GROUP 1/7-30/9/2012	GROUP 1/7-30/9/2011	COMPANY 1/7-30/9/2012	COMPANY 1/7-30/9/2011
Operating results					
Revenue	4	2,462,801	2,317,575	2,091,604	1,927,731
Cost of Sales	5	(2,339,963)	(2,202,357)	(2,012,726)	(1,856,474)
Gross profit		**122,838**	**115,218**	**78,878**	**71,257**
Distribution expenses		(45,135)	(45,349)	(11,555)	(7,387)
Administrative expenses		(10,400)	(11,949)	(5,333)	(5,507)
Other operating income / (expenses)		19,282	6,672	18,123	5,373
Profit from operations		**86,585**	**64,592**	**80,113**	**63,736**
Investment income		725	2,106	162	1,666
Share of profit / (loss) in associates		1,412	2,314	0	0
Finance costs		(20,708)	(20,221)	(15,681)	(15,594)
Profit / (loss) before tax		**68,014**	**48,791**	**64,594**	**49,808**
Income taxes	6	(13,818)	(10,746)	(13,045)	(9,962)
Profit / (loss) after tax		**54,196**	**38,045**	**51,549**	**39,846**
Attributable to Company Shareholders		**54,084**	**37,934**	**51,549**	**39,846**
Non-controlling interest		**112**	**111**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.49**	**0.34**	**0.47**	**0.36**
Other comprehensive income					
Expenses for Share Capital Increase in Subsidiaries		(17)	0	0	0
Income Tax on other Comprehensive Income		3	0	0	0
		(14)	**0**	**0**	**0**
Total comprehensive income		**54,182**	**38,045**	**51,549**	**39,846**
Attributable to Company Shareholders		**54,070**	**37,934**	**51,549**	**39,846**
Non-controlling interest		**112**	**111**	**0**	**0**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position

as at 30th September 2012

(In 000's Euros)		GROUP		COMPANY	
	Note	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	34,438	34,899	130	125
Property, Plant and Equipment	11	1,112,451	1,140,406	832,133	856,202
Investments in subsidiaries and associates	12	55,608	39,044	166,362	146,729
Available for sale investments	13	937	937	937	937
Other non-current assets		42,490	48,569	1,058	1,048
Total		**1,265,229**	**1,283,160**	**1,000,620**	**1,005,041**
Current assets					
Inventories		635,938	652,230	594,494	599,530
Trade and other receivables		468,017	504,618	288,437	324,219
Cash and cash equivalents		214,435	126,091	188,959	103,524
Total		**1,318,390**	**1,282,939**	**1,071,890**	**1,027,273**
Total Assets		**2,583,619**	**2,566,099**	**2,072,510**	**2,032,314**
Liabilities					
Non-current liabilities					
Borrowings	14	334,800	504,928	326,000	310,659
Provision for retirement benefit obligation		42,197	41,011	33,742	33,240
Deferred tax liabilities		52,918	50,361	35,256	33,135
Other non-current liabilities		7,199	6,921	0	0
Other non-current provisions		1,468	1,844	0	0
Deferred income		5,980	6,630	5,980	6,630
Total		**444,562**	**611,695**	**400,978**	**383,664**
Current liabilities					
Trade and other payables		631,125	589,050	587,030	533,684
Provision for retirement benefit obligation		4,182	4,228	3,925	3,696
Income taxes		4,293	9,818	3,790	9,529
Borrowings	14	924,233	802,229	603,300	656,152
Deferred income		830	803	830	803
Total		**1,564,663**	**1,406,128**	**1,198,875**	**1,203,864**
Total Liabilities		**2,009,225**	**2,017,823**	**1,599,853**	**1,587,528**
Equity					
Share capital	15	94,166	105,244	94,166	105,244
Reserves	16	48,304	47,445	45,447	44,573
Retained earnings	17	430,715	394,395	333,044	294,969
Equity attributable to Company Shareholders		**573,185**	**547,084**	**472,657**	**444,786**
Non-controlling interest		**1,209**	**1,192**	**0**	**0**
Total Equity		**574,394**	**548,276**	**472,657**	**444,786**
Total Equity and Liabilities		**2,583,619**	**2,566,099**	**2,072,510**	**2,032,314**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity

for the period ended 30th September 2012

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2011 (as published)	**132,940**	**35,684**	**257,471**	**426,095**	**1,139**	**427,234**
Changes due to finalization of fair value measurement on business combinations	0	0	33,578	33,578	0	33,578
Balance as at 1 January 2011(as restated)	**132,940**	**35,684**	**291,049**	**459,673**	**1,139**	**460,812**
Return of Share Capital	(27,696)	0	0	(27,696)	0	(27,696)
Transfer to Reserves	0	5,161	(5,161)	0	0	0
Dividends	0	0	(27,697)	(27,697)	(131)	(27,828)
Comprehensive income	0	0	142,959	142,959	189	143,148
Balance as at 30 September 2011	**105,244**	**40,845**	**401,150**	**547,239**	**1,197**	**548,436**
Balance as at 1 January 2012	**105,244**	**47,445**	**394,395**	**547,084**	**1,192**	**548,276**
Return of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	859	(859)	0	0	0
Dividends	0	0	(44,313)	(44,313)	(146)	(44,459)
Other Comprehensive Income	0	0	(117)	(117)	0	(117)
Comprehensive income	0	0	81,609	81,609	163	81,772
Balance as at 30 September 2012	**94,166**	**48,304**	**430,715**	**573,185**	**1,209**	**574,394**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2011	**132,940**	**32,994**	**193,315**	**359,249**
Return Of Share Capital	(27,696)	0	0	(27,696)
Transfer to Reserves	0	5,158	(5,158)	0
Dividends	0	0	(27,697)	(27,697)
Comprehensive income	0	0	139,856	139,856
Balance as at 30 September 2011	**105,244**	**38,152**	**300,316**	**443,712**
Balance as at 1 January 2012	**105,244**	**44,573**	**294,969**	**444,786**
Return Of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	874	(874)	0
Dividends	0	0	(44,313)	(44,313)
Comprehensive income	0	0	83,262	83,262
Balance as at 30 September 2012	**94,166**	**45,447**	**333,044**	**472,657**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows

for the period ended 30th September 2012

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/9/2012	1/1 – 30/9/2011	1/1 – 30/9/2012	1/1 – 30/9/2011
Operating activities				
Profit before tax	104,740	180,810	104,292	175,899
Adjustments for:				
Depreciation & amortization of non current assets	68,527	69,619	51,832	54,331
Provisions	2,808	2,097	733	1,319
Exchange differences	(15,124)	(12,551)	(16,085)	(9,282)
Investment income / (expenses)	(8,569)	(5,449)	(1,981)	(3,873)
Finance costs	65,836	51,541	49,956	38,464
Movements in working capital:				
Decrease / (increase) in inventories	16,292	(25,777)	5,035	(26,018)
Decrease / (increase) in receivables	40,688	(24,955)	35,682	(39,550)
(Decrease) / increase in payables (excluding borrowings)	30,725	(462,447)	41,396	(376,299)
Less:				
Finance costs paid	(64,966)	(44,521)	(49,419)	(31,888)
Taxes paid	(26,305)	(42,973)	(24,650)	(41,289)
Net cash (used in) / from operating activities (a)	**214,652**	**(314,606)**	**196,791**	**(258,186)**
Investing activities				
Acquisition of subsidiaries,affiliates,joint-ventures and other investments	(9,634)	(37)	(19,634)	(37)
Purchase of tangible and intangible assets	(40,242)	(56,082)	(27,777)	(39,109)
Proceeds on disposal of tangible and intangible assets	50	2,166	0	1,752
Interest received	455	2,584	386	2,541
Dividends Received	136	129	983	889
Net cash (used in) / from investing activities (b)	**(49,235)**	**(51,240)**	**(46,042)**	**(33,964)**
Financing activities				
Proceeds from borrowings	228,822	2,055,804	199,060	1,761,318
Repayments of borrowings	(261,428)	(1,608,260)	(220,053)	(1,380,608)
Repayments of finance leases	(8)	(165)	(8)	(165)
Dividends Paid	(44,459)	(27,828)	(44,313)	(27,697)
Net cash (used in) / from financing activities (c)	**(77,073)**	**419,551**	**(65,314)**	**352,848**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**88,344**	**53,705**	**85,435**	**60,698**
Cash and cash equivalents at the beginning of the period	**126,091**	**55,125**	**103,524**	**25,136**
Cash and cash equivalents at the end of the period	**214,435**	**108,830**	**188,959**	**85,834**

The notes on pages 8-26 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 shareholders of the Company are "Petroventure Holdings Limited" and "Doson Investments Company" holding 40 % and 8.8% of the Company shares respectively.

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 2012 the number of employees, for the Group and the Company, was 1,780 and 1,214 respectively (30/9/2011: Group: 1,854 persons, Company: 1,250 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies#

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

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

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

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

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in May 2012. The following amendments shall apply to the annual accounting periods beginning on or after 1 January 2013, unless otherwise indicated. In addition, unless otherwise stated, these amendments are not expected to have a considerable effect on the Group's financial statements. These amendments have not yet been adopted by the European Union.

IFRS 1 "First Time Adoption of International Financial Reporting Standards"

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

IAS 1 "Presentation of Financial Statements"

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

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

IAS 16 "Property Plant & Equipment"

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

IAS 32 "Financial Instruments: Presentation"

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

IAS 34 "Interim Financial Reporting"

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

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

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

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

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

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

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

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

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

IFRS 10 "Consolidated Financial Statements" (Applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.
On June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.
Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IFRS 11 "Joint Arrangements" (Applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.
On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period.
Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

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

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.
On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period.
A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the "suite of five" standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

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

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

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

IAS 1 (Amendment) "Presentation of Financial Statements" (Applicable to annual reporting periods beginning on or after 1 July 2012)
Amends IAS 1 Presentation of Financial Statements to revise the way other comprehensive income is presented. The amendment requires entities to group items presented in Other Comprehensive Income based on whether they are potentially reclassifiable to profit or loss subsequently. Additionally preserve the amendments made to IAS 1 in 2007 to require profit or loss and Other Comprehensive Income to be presented together and tax associated with items presented before tax to be shown separately for each of the two groups of Other Comprehensive Income items. The amendment has not yet been adopted by the European Union.

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

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

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

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

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

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 defines the accounting treatment and the necessary disclosures, that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures. Requirements necessary for consolidated financial statements are now included in IFRS 10 "Consolidated Financial Statements"

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

The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 Financial Instruments. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

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

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

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

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

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

3. Operating Segments

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

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

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	1/1-30/9/2012					1/1-30/9/2011				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	5,040,430	2,200,980	7,399	0	7,248,809	4,185,763	2,259,014	8,115	0	6,452,892
Inter-segment sales	1,127,227	533,233	0	(1,661,460)	0	1,068,087	574,800	862	(1,643,749)	0
Total revenue	6,168,657	2,734,213	7,399	(1,661,460)	7,248,809	5,253,850	2,833,814	8,977	(1,643,749)	6,452,892
Cost of Sales	(5,994,309)	(2,617,941)	(4,139)	1,664,698	(6,951,691)	(5,043,548)	(2,702,762)	(4,964)	1,644,297	(6,106,977)
Gross profit	**174,348**	**116,272**	**3,260**	**3,238**	**297,118**	**210,302**	**131,052**	**4,013**	**548**	**345,915**
Distribution expenses	(34,774)	(116,260)	(1)	13,884	(137,151)	(21,811)	(122,882)	(2)	13,012	(131,683)
Administrative expenses	(18,233)	(16,555)	(600)	475	(34,913)	(16,526)	(21,260)	(753)	1,991	(36,548)
Other operating income / (expenses)	31,268	23,276	52	(18,404)	36,192	38,820	24,360	112	(15,945)	47,347
Segment result from operations	**152,609**	**6,733**	**2,711**	**(807)**	**161,246**	**210,785**	**11,270**	**3,370**	**(394)**	**225,031**
Investment income	1,639	4,216	25	(3,480)	2,400	3,578	2,801	35	(1,891)	4,523
Share of profit / (loss) in associates	0	0	0	6,930	6,930	0	0	0	2,797	2,797
Finance costs	(49,956)	(15,899)	(176)	195	(65,836)	(38,464)	(12,892)	(230)	45	(51,541)
Profit before tax	**104,292**	**(4,950)**	**2,560**	**2,838**	**104,740**	**175,899**	**1,179**	**3,175**	**557**	**180,810**
Other information										
Capital additions	27,777	12,238	227	0	**40,242**	39,109	16,820	42	111	**56,082**
Depreciation/amortization for the period	51,832	14,745	1,432	518	**68,527**	54,331	13,357	1,416	515	**69,619**
Financial Position										
Assets										
Segment assets (excluding investments)	1,905,211	662,638	27,416	(68,191)	**2,527,074**	1,848,761	702,867	29,054	(92,640)	**2,488,042**
Investments in subsidiaries & associates	166,362	16,859	0	(127,613)	**55,608**	146,528	15,164	0	(121,927)	**39,765**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,072,510**	**679,497**	**27,416**	**(195,804)**	**2,583,619**	**1,996,226**	**718,031**	**29,054**	**(214,567)**	**2,528,744**
Liabilities										
Total liabilities	**1,599,853**	**481,742**	**11,714**	**(84,084)**	**2,009,225**	**1,552,514**	**523,379**	**13,513**	**(109,098)**	**1,980,308**

4. Revenue

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

GROUP

(In 000's Euros)	1/1 – 30/9/12			1/1 – 30/9/11		
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,931,163	3,486,536	5,417,699	1,771,099	2,756,498	4,527,597
Merchandise	1,618,156	205,555	1,823,711	1,658,248	258,932	1,917,180
Services	7,399	0	7,399	8,115	0	8,115
Total	**3,556,718**	**3,692,091**	**7,248,809**	**3,437,462**	**3,015,430**	**6,452,892**

COMPANY

(In 000's Euros)	1/1 – 30/9/12			1/1 – 30/9/11		
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,931,163	3,486,536	5,417,699	1,771,099	2,756,498	4,527,597
Merchandise	556,655	194,303	750,958	473,173	253,080	726,253
Total	**2,487,818**	**3,680,839**	**6,168,657**	**2,244,272**	**3,009,578**	**5,253,850**

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

5. Changes in Inventories / Cost of Sales

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/9/2012: € 11,722 thousand and 1/1–30/9/2011: € 15,336 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2012: € 6,886,540 thousand and for 1/1–30/9/2011: € 6,035,603 thousand (Company: 1/1–30/9/2012: € 5,930,922 thousand, 1/1–30/9/2011: € 3,853,142 thousand).

6. Income Tax Expenses

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/9/12	**1/1-30/9/11**	**1/1-30/9/12**	**1/1-30/9/11**
Current corporate tax for the period	20,085	33,604	18,923	32,291
Previous year's income tax reformation	0	793	0	793
Tax audit adjustments	258	239	258	0
Deferred tax	2,625	3,026	1,849	2,959
Total	**22,968**	**37,662**	**21,030**	**36,043**

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-30/9/2012 as well as for the period 1/1-30/9/2011.

7. Earnings per Share

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/12	1/1-30/9/11	1/1-30/9/12	1/1-30/9/11
Earnings attributable to Company Shareholders (in 000's Euros)	**81,609**	**142,959**	**83,262**	**139,856**
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 €	**0.74**	**1.29**	**0.75**	**1.26**

(In 000's Euros)	GROUP		COMPANY	
	1/7-30/9/12	1/7-30/9/11	1/7-30/9/12	1/7-30/9/11
Earnings attributable to Company Shareholders (in 000's Euros)	**54,084**	**37,934**	**51,549**	**39,846**
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 €	**0.49**	**0.34**	**0.47**	**0.36**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders of June 28, 2012 approved the distribution of total gross dividends for 2011 of € 44,313,192 (€ 0.40 per share).

Furthermore, for the maximization of shareholders' return, the Board of Directors proposed and the Annual Ordinary General Meeting of June 28, 2012 approved the return of share capital of € 11,078,298 (€ 0.10 per share) through the respective decrease of the share nominal value. The share capital return was paid on November 13, 2012.

9. Goodwill

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

(In 000's Euros)	**31/12/2011**	**Additions**	**30/09/2012**
Goodwill	**19,305**	**0**	**19,305**

10. Other Intangible Assets

The movement during the period 1/1–30/9/2012 is presented in the following table.

	GROUP			COMPANY		
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**	**Rights**	**Total**
COST						
As at 1 January 2012	**23,277**	**54,478**	**77,755**	**10,460**	**5,129**	**15,589**
Additions	1,225	1,698	2,923	66	334	400
Disposals	(299)	0	(299)	0	0	0
Transfers	325	0	325	0	0	0
As at 30 September 2012	**24,528**	**56,176**	**80,704**	**10,526**	**5,463**	**15,989**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**21,300**	**21,556**	**42,856**	**10,335**	**5,129**	**15,464**
Charge for the period	674	3,035	3,709	61	334	395
Disposals	(299)	0	(299)	0	0	0
As at 30 September 2012	**21,675**	**24,591**	**46,266**	**10,396**	**5,463**	**15,859**
CARRYING AMOUNT						
As at 31 December 2011	**1,977**	**32,922**	**34,899**	**125**	**0**	**125**
As at 30 September 2012	**2,853**	**31,585**	**34,438**	**130**	**0**	**130**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/9/2012 is presented below:

GROUP *(In 000's Euros)*	**Land & buildings**	**Plant & machinery / Transportation means**	**Fixtures & equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2012	**413,418**	**1,260,951**	**62,891**	**63,921**	**1,024**	**1,802,205**
Additions	2,437	2,481	2,397	30,005	0	37,320
Disposals	(48)	(1,526)	(1,372)	(1)	0	(2,947)
Transfers	10,661	16,158	851	(27,995)	0	(325)
As at 30 September 2012	**426,468**	**1,278,064**	**64,767**	**65,930**	**1,024**	**1,836,253**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**88,744**	**534,762**	**37,279**	**0**	**1,014**	**661,799**
Charge for the period	7,005	54,701	3,103	0	10	64,819
Disposals	(33)	(1,456)	(1,327)	0	0	(2,816)
Transfers	0	310	(310)	0	0	0
As at 30 September 2012	**95,716**	**588,317**	**38,745**	**0**	**1,024**	**723,802**
CARRYING AMOUNT						
As at 31 December 2011	**324,674**	**726,189**	**25,612**	**63,921**	**10**	**1,140,406**
As at 30 September 2012	**330,752**	**689,747**	**26,022**	**65,930**	**0**	**1,112,451**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/9/2012 is presented below:

COMPANY	**Land & buildings**	**Plant & machinery / Transportation means**	**Fixtures & equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
(In 000's Euros)						
COST						
As at 1 January 2012	**167,292**	**1,103,568**	**19,222**	**46,426**	**1,024**	**1,337,532**
Additions	220	233	472	26,452	0	27,377
Disposals	(1)	(408)	(1,024)	0	0	(1,433)
Transfers	7,415	12,167	123	(19,705)	0	0
As at 30 September 2012	**174,926**	**1,115,560**	**18,793**	**53,173**	**1,024**	**1,363,476**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**21,988**	**444,236**	**14,092**	**0**	**1,014**	**481,330**
Charge for the period	2,559	48,006	862	0	10	51,437
Disposals	0	(404)	(1,020)	0	0	(1,424)
As at 30 September 2012	**24,547**	**491,838**	**13,934**	**0**	**1,024**	**531,343**
CARRYING AMOUNT						
As at 31 December 2011	**145,304**	**659,332**	**5,130**	**46,426**	**10**	**856,202**
As at 30 September 2012	**150,379**	**623,722**	**4,859**	**53,173**	**0**	**832,133**

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, for which the outstanding balance as at 30/9/2012 was € 35,000 thousand. An analysis of the mortgages is presented below:

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

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

12. Investments in Subsidiaries and Associates

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

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

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

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 30/9/2012	**GROUP** 31/12/2011	**COMPANY** 30/9/2012	**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	0	0	0	0
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL GAS A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	427	427	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	848	824	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	7,823	6,496	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,310	1,223	0	0
KORINTHOS POWER S.A.	36,656	29,566	19,730	13,662
CYCLON HELLAS S.A	8,036	0	3,565	0
Total	**55,608**	**39,044**	**166,362**	**146,729**

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

13. Available for Sale Investments

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

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

14. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/9/2012	**31/12/2011**	**30/9/2012**	**31/12/2011**
Borrowings	1,260,937	1,310,572	930,759	969,358
Finance leases	0	8	0	8
Less: Bond loans expenses *	(1,904)	(3,423)	(1,459)	(2,555)
Total Borrowings	**1,259,033**	**1,307,157**	**929,300**	**966,811**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2012	**31/12/2011**	**30/9/2012**	**31/12/2011**
On demand or within one year	924,678	802,229	603,300	656,152
In the second year	297,232	318,662	295,556	131,905
From the third to fifth year inclusive	36,932	186,337	31,903	181,309
After five years	2,095	3,353	0	0
Less: Bond loans expenses*	(1,904)	(3,424)	(1,459)	(2,555)
Total Borrowings	**1,259,033**	**1,307,157**	**929,300**	**966,811**
Less: Amount payable within 12 months (shown under current liabilities)	924,233	802,229	603,300	656,152
Amount payable after 12 months	334,800	504,928	326,000	310,659

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

Analysis of borrowings by currency on 30/9/2012 and 31/12/2011:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2012	**31/12/2011**	**30/9/2012**	**31/12/2011**
Loans' currency				
EURO	1,100,889	1,162,020	771,156	821,674
U.S. DOLLARS	152,359	126,545	152,359	126,545
SWISS FRANCS	5,785	18,592	5,785	18,592
Total	**1,259,033**	**1,307,157**	**929,300**	**966,811**

14. Borrowings (continued)

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

i) "**Motor Oil**" was granted a bond loan of € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and up to 15/7/2013.The balance as at 30/9/2012 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 11.
Another bond loan amounting $ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2012.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and up to 11/4/2013. The balance as at 30/9/2012 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 1 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 of this loan as at 30/9/2012 is € 135,000 thousand.
On 30/6/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2014 with a two year extension option, up to 30/06/2016.
Further to this on 10/08/2011 Motor Oil was granted a bond loan up to € 50,000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit.
On 14/6/2012 Motor Oil was granted a loan of € 75,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2014.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 603,300 thousand.

ii) **"Avin Oil S.A."** was granted a loan of €50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2013. The company's other loans are all short-term, totalling to € 91,702 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** was granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date draw downs and repayments (including short-term part of long-term loan) it amounts to € 10,476 thousand as at 30/9/2012.

iv) **"Coral A.E."** was granted a loan of € 120,000 thousand, on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. Additionally on 9/6/2011 Coral was granted a loan of € 20,000 which is repayable in semi-annual instalments beginning on 30/11/2011 and up to 31/05/2013. The company's other loans are all short-term, amounting to € 177,000 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 30/9/2012 is € 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 1 January 2012	**105,244**
Return of Share Capital	(11,078)
Balance as at 30 September 2012	**94,166**

Ordinary General Meeting of June 28, 2012 approved the return of share capital of 11,078,298 (€ 0.10 per share) through the respective decrease of the share nominal value. The share capital return was paid on November 13, 2012.

16. Reserves

Reserves of the Group and the Company as at 30/9/2012 are € 48,304 thousand and € 45,447 respectively (31/12/2011: € 47,445 thousand and € 44,573 thousand respectively).

GROUP

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 1 January 2012	**28,139**	**11,535**	**0**	**7,771**	**47,445**
Other Movement	0	0	0	859	859
Balance as at 30 September 2012	**28,139**	**11,535**	**0**	**8,630**	**48,304**

COMPANY

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 1 January 2012	**26,407**	**11,535**	**0**	**6,631**	**44,573**
Other Movement	0	0	0	874	874
Balance as at 30 September 2012	**26,407**	**11,535**	**0**	**7,505**	**45,447**

17. Retained Earnings

(In 000's Euros)	**GROUP**	**COMPANY**
Balance as at 31 December 2011	**394,395**	**294,969**
Profit for the period	81,609	83,262
Other comprehensive income for the period	(117)	0
Dividends	(44,313)	(44,313)
Transfer to Reserves	(859)	(874)
Balance as at 30 September 2012	**430,715**	**333,044**

18. Acquisition of Associate

On April 11, 2012 the transaction for the acquisition of 26.71% of the Share Capital of the listed company "Cyclon Hellas S.A", was completed. The cost of acquisition was €3,566,453.

19. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 63.5 million (Company: approximately € 2.0 million).There are also legal claims of the Group against third parties amounting to approximately € 90.8 million (Company: approximately € 28.6 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 30/9/2012, 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 30/9/2012, amounted to € 123,805 thousand. The respective amount as at 31/12/2011 was € 132,642 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2012, amounted to € 24,730 thousand. The respective amount as at 31/12/2011 was € 19,747 thousand.

Companies with Un-audited Fiscal Years

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

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

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

20. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Details of transactions between the Company and its subsidiaries and other related parties are set below:

GROUP

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	323,961	5,558	31,027	765

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	1,133,163	43,677	52,109	5,038
Associates	320,203	4,749	30,380	667
Total	**1,453,366**	**48,426**	**82,489**	**5,705**

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 1/1–30/9/2012 and 1/1–30/9/2011 amounted to € 3,593 thousand and € 3,692 thousand respectively. (Company: 1/1–30/9/2012: € 1,724 thousand, 1/1–30/9/2011: € 1,846 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 1/1–30/9/2012 amounted to € 214 thousand and 1/1–30/9/2011 amounted to € 393 thousand respectively. (Company: 1/1–30/9/2012: € 72 thousand, 1/1–30/9/2011: € 209 thousand)

There are leaving indemnities paid to key management for the Group of € 732 thousand for the period 1/1–30/9/2012 whereas there were no leaving indemnities paid for the comparative last year period.

Directors' Transactions

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

21. Events after the Reporting Period

On November 13, 2012 the return of Share Capital of € 11,078,298 was paid. The return of the Share Capital was approved by the Annual Ordinary General Meeting of June 28, 2012.

Further to the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/9/2012 up to the date of issue of these financial statements.