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 – 31 MARCH 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

TABLE OF CONTENTS

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 May 25, 2012.

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

Condensed Statement of Comprehensive Income
for the period ended 31st March 2012

Period 1/1 – 31/3/2012

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/3/2012	GROUP 1/1-31/3/2011 (as restated)	COMPANY 1/1-31/3/2012	COMPANY 1/1-31/3/2011
Operating results					
Revenue	4	2,303,583	1,824,823	1,942,667	1,410,996
Cost of Sales	5	(2,186,783)	(1,707,227)	(1,867,079)	(1,341,147)
Gross profit		**116,800**	**117,596**	**75,588**	**69,849**
Distribution expenses		(48,087)	(42,560)	(14,345)	(5,666)
Administrative expenses		(11,458)	(11,522)	(5,400)	(5,274)
Other operating income / (expenses)		13,211	29,603	10,307	26,129
Profit from operations		**70,466**	**93,117**	**66,150**	**85,038**
Investment income		690	903	272	105
Share of profit / (loss) in associates		(502)	(273)	0	0
Finance costs		(20,410)	(14,487)	(14,901)	(10,366)
Profit before tax		**50,244**	**79,260**	**51,521**	**74,777**
Income taxes	6	(10,853)	(16,988)	(10,386)	(15,955)
Profit after tax		**39,391**	**62,272**	**41,135**	**58,822**
Attributable to Company Shareholders		**39,395**	**62,255**	**41,135**	**58,822**
Non-controlling interest		**(4)**	**17**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.36**	**0.56**	**0.37**	**0.53**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive income		**39,391**	**62,272**	**41,135**	**58,822**
Attributable to Company Shareholders		**39,395**	**62,255**	**41,135**	**58,822**
Non-controlling interest		**(4)**	**17**	**0**	**0**

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position
as at 31st March 2012

(In 000's Euros)		GROUP		COMPANY	
	Note	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	35,123	34,899	141	125
Property, Plant and Equipment	11	1,126,142	1,140,406	843,656	856,202
Investments in subsidiaries and associates	12	41,889	39,044	150,076	146,729
Available for sale investments	13	937	937	937	937
Other non-current assets		46,214	48,569	1,040	1,048
Total		**1,269,610**	**1,283,160**	**995,850**	**1,005,041**
Current assets					
Inventories		729,256	652,230	672,569	599,530
Trade and other receivables		425,535	504,618	237,971	324,219
Cash and cash equivalents		163,390	126,091	142,763	103,524
Total		**1,318,181**	**1,282,939**	**1,053,303**	**1,027,273**
Total Assets		**2,587,791**	**2,566,099**	**2,049,153**	**2,032,314**
Liabilities					
Non-current liabilities					
Borrowings	14	436,377	504,928	242,422	310,659
Provision for retirement benefit obligation		41,449	41,011	33,828	33,240
Deferred tax liabilities		52,017	50,361	34,545	33,135
Other non-current liabilities		6,950	6,921	0	0
Other non-current provisions		1,859	1,844	0	0
Deferred income		6,395	6,630	6,395	6,630
Total		**545,047**	**611,695**	**317,190**	**383,664**
Current liabilities					
Trade and other payables		580,909	589,050	521,693	533,684
Provision for retirement benefit obligation		4,338	4,228	3,807	3,696
Income taxes		18,698	9,818	18,248	9,529
Borrowings	14	850,302	802,229	701,464	656,152
Deferred income		830	803	830	803
Total		**1,455,077**	**1,406,128**	**1,246,042**	**1,203,864**
Total Liabilities		**2,000,124**	**2,017,823**	**1,563,232**	**1,587,528**
Equity					
Share capital	15	105,244	105,244	105,244	105,244
Reserves	16	47,445	47,445	44,573	44,573
Retained earnings	17	433,790	394,395	336,104	294,969
Equity attributable to Company Shareholders		**586,479**	**547,084**	**485,921**	**444,786**
Non-controlling interest		**1,188**	**1,192**	**0**	**0**
Total Equity		**587,667**	**548,276**	**485,921**	**444,786**
Total Equity and Liabilities		**2,587,791**	**2,566,099**	**2,049,153**	**2,032,314**

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity

for the period ended 31st March 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**
Comprehensive income (as published)	0	0	62,342	62,342	17	62,359
Changes due to finalization of fair value measurement on business combinations	0	0	(87)	(87)	0	(87)
Comprehensive income (as restated)	0	0	62,255	62,255	17	62,272
Balance as at 31 March 2011 (as restated)	**132,940**	**35,684**	**353,304**	**521,928**	**1,156**	**523,084**
Balance as at 1 January 2012	**105,244**	**47,445**	**394,395**	**547,084**	**1,192**	**548,276**
Comprehensive income	0	0	39,395	39,395	(4)	39,391
Balance as at 31 March 2012	**105,244**	**47,445**	**433,790**	**586,479**	**1,188**	**587,667**

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**
Comprehensive income	0	0	58,822	58,822
Balance as at 31 March 2011	**132,940**	**32,994**	**252,137**	**418,071**
Balance as at 1 January 2012	**105,244**	**44,573**	**294,969**	**444,786**
Comprehensive income	0	0	41,135	41,135
Balance as at 31 March 2012	**105,244**	**44,573**	**336,104**	**485,921**

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 31st March 2012

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 31/3/2012	1/1 – 31/3/2011	1/1 – 31/3/2012	1/1 – 31/3/2011
Operating activities		(as restated)		
Profit before tax	50,244	79,260	51,521	74,777
Adjustments for:				
Depreciation & amortization of non current assets	22,589	25,351	17,199	20,228
Provisions	2,267	1,782	1,687	1,610
Exchange differences	(3,166)	(25,703)	(3,330)	(22,336)
Investment income / (expenses)	43	(233)	(372)	(259)
Finance costs	20,410	14,487	14,901	10,366
Movements in working capital:				
Decrease / (increase) in inventories	(77,026)	12,175	(73,039)	21,750
Decrease / (increase) in receivables	79,300	(16,024)	84,604	(26,006)
(Decrease) / increase in payables (excluding borrowings)	(11,239)	(223,881)	(14,704)	(154,271)
Less:				
Finance costs paid	(17,073)	(12,941)	(11,614)	(9,294)
Taxes paid	(258)	(13,290)	(258)	(12,656)
Net cash (used in) / from operating activities (a)	**66,091**	**(159,017)**	**66,595**	**(96,091)**
Investing activities				
Acquisition of subsidiaries,affiliates,joint-ventures and other investments	(3,347)	0	(3,347)	0
Purchase of tangible and intangible assets	(8,605)	(24,339)	(4,674)	(20,963)
Proceeds on disposal of tangible and intangible assets	7	116	0	0
Interest received	376	646	169	105
Net cash (used in) / from investing activities (b)	**(11,569)**	**(23,577)**	**(7,852)**	**(20,858)**
Financing activities				
Proceeds from borrowings	59,555	628,546	45,000	478,940
Repayments of borrowings	(76,774)	(473,211)	(64,500)	(377,993)
Repayments of finance leases	(4)	(55)	(4)	(55)
Net cash (used in) / from financing activities (c)	**(17,223)**	**155,280**	**(19,504)**	**100,892**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**37,299**	**(27,314)**	**39,239**	**(16,057)**
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	**163,390**	**27,811**	**142,763**	**9,079**

The notes on pages 7-28 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 31 March 2012 the number of employees, for the Group and the Company, was 1,827 and 1,232 respectively (31/3/2011: Group: 1,861 persons, Company: 1,241 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:

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

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

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

The current revision tries to minimise the disclosures on government-related entities transactions and clarifies the definition of a related party. Specifically IAS 24 abolishes the liability for government-related entities to disclose details on all the government-related entities and other related party transactions, clarifies and simplifies the definition of a related party and imposes disclosure not only on the relations and the transactions of related parties but also on the commitments in the separate and the consolidated financial statements. The Group will apply these revisions as soon as these will become effective and does not expect to have material impact in the financial statements.

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

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

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

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

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Group will apply these amendments at their effective date and does not expect to have material impact in the financial statements.

IAS 27 "Consolidated and Separate Financial Statements"

Revised IAS 27 requires that transactions leading to changes in ownership interests in subsidiaries to be accounted for in net equity. In addition revised IAS 27 changes the accounting treatment on losses realised from loss of control in a subsidiary. The revision clarifies that revisions of IAS 21, IAS 28 and IAS 31 derived from revision of IAS 27 (2008) must be applied subsequently. All above revisions will be applied in the future and will have impact on future acquisitions and transactions with non-controlling interests. The Group will apply these amendments at their effective date in case there is a need to do so.

IFRIC 13 "Customer Loyalty Programs"

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

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

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

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

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

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

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

IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications except in rare cases where the business model of the entity changes so the entity is required to reclassify subsequently the financial asserts affected. Under IFRS 9 all equity investments must be measured at fair value. Management has the choice though, to recognize fair value profit and loss on equity investments not held for sale in other comprehensive income. This recognition is done initially separately for every financial instrument and may not change. Fair value profit and loss may not be subsequently recognized through profit and loss, while income from dividends will continue to be recognized through profit and loss. IFRS 9 stops the exemption of measuring at cost of non listed investments and derivatives on non listed investments but gives directions as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 in the financial statements. IFRS 9 has not yet been adopted by EU.

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

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

IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.

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

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

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

IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard does 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.

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

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

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

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

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

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

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

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

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

3. 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)

Business Operations	1/1-31/3/2012 Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-31/3/2011 Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments (as restated)	Total (as restated)
Sales to third parties	1,456,779	845,182	1,622	0	2,303,583	1,015,083	807,826	1,914	0	1,824,823
Inter-segment sales	485,888	163,977	0	(649,865)	0	395,913	189,753	561	(586,227)	0
Total revenue	1,942,667	1,009,159	1,622	(649,865)	2,303,583	1,410,996	997,579	2,475	(586,227)	1,824,823
Cost of Sales	(1,867,079)	(968,338)	(1,407)	650,041	(2,186,783)	(1,341,147)	(950,508)	(1,813)	586,241	(1,707,227)
Gross profit	**75,588**	**40,821**	**215**	**176**	**116,800**	**69,849**	**47,071**	**662**	**14**	**117,596**
Distribution expenses	(14,345)	(38,550)	0	4,808	(48,087)	(5,666)	(40,132)	(1)	3,239	(42,560)
Administrative expenses	(5,400)	(6,003)	(214)	159	(11,458)	(5,274)	(6,963)	(262)	977	(11,522)
Other operating income / (expenses)	10,307	8,294	11	(5,401)	13,211	26,129	8,100	11	(4,637)	29,603
Segment result from operations	**66,150**	**4,562**	**12**	**(258)**	**70,466**	**85,038**	**8,076**	**410**	**(407)**	**93,117**
Investment income	272	480	13	(75)	690	105	787	11	0	903
Share of profit / (loss) in associates	0	0	0	(502)	(502)	0	0	0	(273)	(273)
Finance costs	(14,901)	(5,510)	(74)	75	(20,410)	(10,366)	(4,050)	(71)	0	(14,487)
Profit before tax	**51,521**	**(468)**	**(49)**	**(760)**	**50,244**	**74,777**	**4,813**	**350**	**(680)**	**79,260**
Other information										
Capital additions	4,674	3,846	85	0	**8,605**	20,963	3,358	18	0	**24,339**
Depreciation/amortization for the period	17,199	4,747	470	173	**22,589**	20,228	4,482	471	170	**25,351**
Financial Position										
Assets										
Segment assets (excluding investments)	1,898,140	704,628	27,762	(85,565)	**2,544,965**	1,724,652	715,669	29,585	(98,911)	**2,370,995**
Investments in subsidiaries & associates	150,076	15,309	0	(123,496)	**41,889**	146,492	13,664	0	(123,537)	**36,619**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,049,153**	**719,937**	**27,762**	**(209,061)**	**2,587,791**	**1,872,081**	**729,333**	**29,585**	**(222,448)**	**2,408,551**
Liabilities										
Total liabilities	**1,563,232**	**528,060**	**12,320**	**(103,488)**	**2,000,124**	**1,454,010**	**532,507**	**14,651**	**(115,702)**	**1,885,466**

3. Operating Segments (continued)

It must be noted that during the first semester of 2012, customer "VITOL S.A" has exceeded a percentage of 10% on the Group's total sales (10.67%). Besides "VITOL S.A" there is no other customer with a similar effect on the Group's total sales. During the comparative period there was no customer that had a material effect on the Group's total sales.

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 – 31/3/12			1/1 – 31/3/11	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	765,881	955,548	1,721,429	600,015	624,676	1,224,691
Merchandise	527,446	53,086	580,532	548,190	50,028	598,218
Services	1,622	0	1,622	1,914	0	1,914
Total	**1,294,949**	**1,008,634**	**2,303,583**	**1,150,119**	**674,704**	**1,824,823**

COMPANY

(In 000's Euros)		1/1 – 31/3/12			1/1 – 31/3/11	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	765,881	955,548	1,721,429	600,015	624,676	1,224,691
Merchandise	170,374	50,864	221,238	137,964	48,341	186,305
Total	**936,255**	**1,006,412**	**1,942,667**	**737,979**	**673,017**	**1,410,996**

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, 1/1–31/3/2012: € 7,904 thousand and 1/1–31/3/2011: € 3,336 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2012: € 2,161,095 thousand and for 1/1–31/3/2011: € 1,683,064 thousand (Company: 1/1–31/3/2012: € 1,842,021 thousand, 1/1–31/3/2011: € 1,317,610 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/12	1/1-31/3/11 (as restated)	1/1-31/3/12	1/1-31/3/11
Current corporate tax for the period	9,250	11,463	8,990	10,950
Tax audit adjustments	258	0	258	0
Deferred tax	1,345	5,525	1,138	5,005
Total	**10,853**	**16,988**	**10,386**	**15,955**

Current corporate income tax is calculated at 20% on the tax assessable profit for the period 1/1-31/3/2012 as well as for the period 1/1-31/3/2011.

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	
	1/1-31/3/12	1/1-31/3/11 (as restated)	1/1-31/3/12	1/1-31/3/11
Earnings attributable to Company Shareholders (in 000's Euros)	**39,395**	**62,255**	**41,135**	**58,822**
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 €	**0.36**	**0.56**	**0.37**	**0.53**

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 Management of the Company will propose to the coming Annual General Assembly Meeting, to be held in June 2012, the distribution of total gross dividends for 2011 of € 44,313,192 (€ 0.40 per share).

9. Goodwill

Goodwill for the Group as at 31 March 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)	31/03/2011	Additions	31/03/2012
Goodwill	**19,305**	**0**	**19,305**

10. Other Intangible Assets

The movement during the period 1/1–31/3/2012 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	350	633	983	38	0	38
Disposals	(34)	0	(34)	0	0	0
Transfers	325	0	325	0	0	0
As at 31 March 2012	**23,918**	**55,111**	**79,029**	**10,498**	**5,129**	**15,627**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**21,300**	**21,556**	**42,856**	**10,335**	**5,129**	**15,464**
Charge for the period	195	889	1,084	22	0	22
Disposals	(34)	0	(34)	0	0	0
As at 31 March 2012	**21,461**	**22,445**	**43,906**	**10,357**	**5,129**	**15,486**
CARRYING AMOUNT						
As at 31 December 2011	**1,977**	**32,922**	**34,899**	**125**	**0**	**125**
As at 31 March 2012	**2,457**	**32,666**	**35,123**	**141**	**0**	**141**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–31/3/2012 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	73	486	867	6,196	0	7,622
Disposals	(6)	(344)	(324)	0	0	(674)
Transfers	2,898	2,673	(1,005)	(4,891)	0	(325)
As at 31 March 2012	**416,383**	**1,263,766**	**62,429**	**65,226**	**1,024**	**1,808,828**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**88,744**	**534,762**	**37,279**	**0**	**1,014**	**661,799**
Charge for the period	2,280	18,263	952	0	10	21,505
Disposals	(3)	(337)	(278)	0	0	(618)
Transfers	0	274	(274)	0	0	0
As at 31 March 2012	**91,021**	**552,962**	**37,679**	**0**	**1,024**	**682,686**
CARRYING AMOUNT						
As at 31 December 2011	**324,674**	**726,189**	**25,612**	**63,921**	**10**	**1,140,406**
As at 31 March 2012	**325,362**	**710,804**	**24,750**	**65,226**	**0**	**1,126,142**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–31/3/2012 is presented below:

COMPANY *(In 000's Euros)*	**Land & buildings**	**Plant & machinery / Transportation means**	**Fixtures & equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2012	**167,292**	**1,103,568**	**19,222**	**46,426**	**1,024**	**1,337,532**
Additions	65	28	253	4,290	0	4,636
Disposals	(1)	0	(10)	0	0	(11)
Transfers	2,137	795	0	(2,932)	0	0
As at 31 March 2012	**169,493**	**1,104,391**	**19,465**	**47,784**	**1,024**	**1,342,157**
ACCUMULATED DEPRECIATION						
As at 1 January 2012	**21,988**	**444,236**	**14,092**	**0**	**1,014**	**481,330**
Charge for the period	829	16,046	292	0	10	17,177
Disposals	0	0	(6)	0	0	(6)
As at 31 March 2012	**22,817**	**460,282**	**14,378**	**0**	**1,024**	**498,501**
CARRYING AMOUNT						
As at 31 December 2011	**145,304**	**659,332**	**5,130**	**46,426**	**10**	**856,202**
As at 31 March 2012	**146,676**	**644,109**	**5,087**	**47,784**	**0**	**843,656**

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

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

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

12. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attica	100%	Petroleum Products	Full
AVIN ALBANIA S.A.	Albania, Tirana	100%	Petroleum Products (dormant / under liquidation)	At cost
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)	At cost
MAKREON S.A.	Greece, Maroussi of Attica	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attica	100%	Petroleum Products	Full
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	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 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

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

12.Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 31/3/2012	31/12/2011	**COMPANY** 31/3/2012	31/12/2011
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 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.	789	824	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,180	6,496	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,186	1,223	0	0
KORINTHOS POWER S.A.	32,799	29,566	17,009	13,662
Total	**41,889**	**39,044**	**150,076**	**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	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Borrowings	1,289,547	1,310,572	946,072	969,358
Finance leases	4	8	4	8
Less: Bond loans expenses *	(2,872)	(3,423)	(2,190)	(2,555)
Total Borrowings	**1,286,679**	**1,307,157**	**943,886**	**966,811**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
On demand or within one year	850,302	802,229	701,464	656,152
In the second year	251,082	318,662	64,406	131,905
From the third to fifth year inclusive	185,234	186,337	180,206	181,309
After five years	2,933	3,353	0	0
Less: Bond loans expenses*	(2,872)	(3,424)	(2,190)	(2,555)
Total Borrowings	**1,286,679**	**1,307,157**	**943,886**	**966,811**
Less: Amount payable within 12 months (shown under current liabilities)	850,302	802,229	701,464	656,152
Amount payable after 12 months	436,377	504,928	242,422	310,659

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

Analysis of borrowings by currency on 31/3/2012 and 31/12/2011:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Loans' currency				
EURO	1,145,260	1,162,020	802,467	821,674
U.S. DOLLARS	122,656	126,545	122,656	126,545
SWISS FRANCS	18,763	18,592	18,763	18,592
Total	**1,286,679**	**1,307,157**	**943,886**	**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 31/3/2012 is € 52,500 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 11.
Another bond loan amounting $ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2012.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and up to 11/4/2013. The balance as at 31/3/2012 is € 2,400 thousand.
On 31/3/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2013.
On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015.
On 21/04/2011 Motor Oil was granted a bond loan of € 150,000 thousand. The purpose of this loan is as well the partial restructuring of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2014 with 1+1 years extension option.The balance of this loan as at 31/3/2012 is € 142,500 thousand.
On 30/6/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial restructuring of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2014 with a two year extension option, up to 30/06/2016.
Further to this on 10/08/2011 Motor Oil was granted a bond loan up to € 50.000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 701,464 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 € 102,677 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 € 11,314 thousand as at 31/3/2012.

iv) **"Coral A.E."** was granted a loan of € 120,000 thousand, on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. Additionally on 9/6/2011 Coral was granted a loan of € 20,000 which is repayable in semi-annual instalments beginning on 30/11/2011 and upto 31/05/2013. The company's other loans are all short-term, amounting to € 178,664 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 31/3/2012 is € 105,244 thousand (31/12/2011: € 105,244 thousand) consists of 110,782,980 registered shares of par value € 0.95 each.

(In 000's Euros)	
Balance as at 1 January 2012	**105,244**
Balance as at 31 March 2012	**105,244**

16. Reserves

Reserves of the Group and the Company as at 31/03/2011 are € 47,445 thousand and € 44,573 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
Balance as at 31 March 2012	28,139	11,535	0	7,771	47,445

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2012	26,407	11,535	0	6,631	44,573
Balance as at 31 March 2012	26,407	11,535	0	6,631	44,573

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2011	**394,395**	**294,969**
Profit for the period	39,395	41,135
Balance as at 31 March 2012	**433,790**	**336,104**

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)

Assets	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	26,161	26,161
Total assets	**433,950**	**346,314**
Liabilities		
Non-current liabilities	146,683	133,613
Current liabilities	139,202	138,961
Total liabilities	**285,885**	**272,574**
Equity	**148,065**	**73,740**
Gain from bargain purchase of subsidiary	(84,924)	
Cash paid	**63,141**	
Cash flows for the acquisition:		
Cash paid	63,141	
Cash and cash equivalent acquired	(26,161)	
Net cash outflow for the acquisition	**36,980**	

18. Establishment / Acquisition of Subsidiaries (continued)

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

(In 000's Euros)

Assets	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	4,013	4,013
Total assets	**37,053**	**27,962**
Liabilities		
Non-current liabilities	7,511	6,983
Current liabilities	6,063	6,063
Total liabilities	**13,574**	**13,046**
Equity	**23,480**	**14,916**
Goodwill	3,105	
Cash paid	**26,585**	
Cash flows for the acquisition:		
Cash paid	26,585	
Cash and cash equivalent acquired	(4,013)	
Net cash outflow for the acquisition	**22,572**	

19. Restatement of Condensed Statement of Comprehensive Income as at 31st March 2011

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 Comprehensive Income as at 31.03.2011 as reported and as restated:

19. Restatement of Condensed Statement of Comprehensive Income as at 31 March 2011 (continued)

	GROUP	
In 000's Euros (except for "earnings per share")	**1/1-31/3/2011**	**1/1-31/3/2011**
Operating results	**(as reported)**	**(as restated)**
Revenue	1,824,823	1,824,823
Cost of Sales	(1,707,227)	(1,707,227)
Gross profit	**117,596**	**117,596**
Distribution expenses	(42,390)	(42,560)
Administrative expenses	(11,522)	(11,522)
Other operating income / (expenses)	29,543	29,603
Profit from operations	**93,227**	**93,117**
Investment income	903	903
Share of profit / (loss) in associates	(273)	(273)
Finance costs	(14,487)	(14,487)
Profit before tax	**79,370**	**79,260**
Income taxes	(17,011)	(16,988)
Profit after tax	**62,359**	**62,272**
Attributable to Company Shareholders	**62,342**	**62,255**
Non-controlling interest	**17**	**17**
Earnings per share basic and diluted (in Euro)	**0.56**	**0.56**
Other comprehensive income	**0**	**0**
Total comprehensive income	**62,359**	**62,272**
Attributable to Company Shareholders	**62,342**	**62,255**
Non-controlling interest	**17**	**17**

20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 104.3 million (Company: approximately € 35.0 million).There are also legal claims of the Group against third parties amounting to approximately € 100.5 million (Company: approximately € 53.6 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 31/3/2012, amounts to approximately €1.1 million.

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

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/03/2012, amounted to € 113,208 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 31/03/2012, amounted to € 16,831 thousand. The respective amount as at 31/12/2011 was € 19,747 thousand.

Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A.	2010-2011
AVIN OIL S.A.	2011
MAKREON S.A.	2010-2011
CORAL A.E.	2011
MYRTEA A.E. *	2011
ERMIS A.E.M.E.E. *	2011
CORAL FINANCE	2010-2011
CORAL M.E.P.E.	2010-2011
CORAL GAS A.E.B.E.Y. *	2011
OFC AVIATION FUEL SERVICES S.A.	2010-2011
KORINTHOS POWER S.A.	2010-2011
R.A.P.I. S.A.	2010-2011
SHELL & MOH AVIATION FUELS A.E.	2010-2011

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

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

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

21. 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	57,541	694	22,012	0

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	486,342	13,769	65,077	4,726
Associates	57,116	601	21,918	0
Total	**543,458**	**14,370**	**86,995**	**4,726**

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

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

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/3/2012 and 1/1–31/3/2011 amounted to € 869 thousand and € 781 thousand respectively.
(Company: 1/1–31/3/2012: € 385 thousand, 1/1–31/3/2011: € 479 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/3/2012 amounted to € 74 thousand and 1/1–31/3/2011 amounted to € 106 thousand respectively. (Company: 1/1–31/3/2012: € 27 thousand, 1/1–31/3/2011: € 66 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–31/3/2012 as well as for the comparative last year period.

Directors' Transactions

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

22. Events after the Reporting Period

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, as decided by the extraordinary General Assembly Meeting of 29th March 2012.

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 31/3/2012 up to the date of issue of these financial statements.