

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

HEADQUARTERS: 12A IRODOU ATTIKOU STR., 151 24 MAROUSSI FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

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

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

STATEMENT OF CASH FLOWS

Company's website:
Approval date of the financial statements

www.moh.gr

by the Board of Directors:

25 November 2011

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
ASSETS		(restated)		(restated)
Property, plant and equipment	1,147,106	1,161,650	867,600	884,571
Intangible assets	54,801	56,617	146	302
Other non-current assets	92,305	80,085	148,449	148,390
Inventories	627,373	601,596	561,354	535,337
Trade receivables	440,629	385,108	260,502	255,691
Other current assets	166,530	150,562	158,175	60,759
TOTAL ASSETS	2,528,744	2,435,618	1,996,226	1,885,050
EQUITY AND LIABILITIES				
Share capital	105,244	132,940	105,244	132,940
Other shareholders' equity	441,995	326,733	338,468	226,309
Total shareholders' equity (a)	547,239	459,673	443,712	359,249
Non-controlling interests (b)	1,197	1,139	0	(
Total equity (c) = (a) + (b)	548,436	460,812	443,712	359,249
Long term borrowings	608,015	294,808	411,434	114,037
Other non-current liabilities	113,311	108,504	76,667	71,322
Short term borrowings	731,796	610,355	581,721	507,963
Other current liabilities	527,186	961,139	482,692	832,479
Total liabilities (d)	1,980,308	1,974,806	1,552,514	1,525,801
TOTAL EQUITY & LIABILITIES (c) + (d)	2,528,744	2,435,618	1,996,226	1,885,050

	Amounts in thd Euro		Amounts in thd Euro		
	01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010	
		(restated)			
Turnover	6,452,892	4,115,465	5,253,850	3,419,620	
Gross profit / (loss)	345,915	219,303	210,302	149,031	
Profit / (loss) before tax and interest	225,031	107,406	210,785	102,690	
Profit / (loss) before tax	180,810	169,304	175,899	84,552	
Profit / (loss) after tax (A)	143,148	134,497	139,856	50,377	
-Shareholders	142,959	134,364	139,856	50,377	
-Non-controlling interests	189	133	0	0	
Other comprehensive income after tax (B)	0	(435)	0	(435)	
Total comprehensive income after tax (A)+(B)	143,148	134,062	139,856	49,942	
-Shareholders	142,959	133,929	139,856	49,942	
-Non-controlling interests	189	133	0	0	
Earnings per share - basic (in Euro)	1.2921	1.2141	1.2624	0.4547	
Profit / (loss) before tax, interest and depreciation	294,054	157,067	264,519	144,056	
STATEMENT OF COMPREHENSIVE INCOME					

GROUP

COMPANY

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro		
	01.07-30.09.2011 01.07-30.09.2010		01.07-30.09.2011	01.07-30.09.2010	
		(restated)			
Turnover	2,317,575	1,673,713	1,927,731	1,249,851	
Gross profit / (loss)	115,218	72,516	71,257	28,681	
Profit / (loss) before tax and interest	64,592	50,644	63,736	48,029	
Profit / (loss) before tax	48,791	123,723	49,808	38,382	
Profit / (loss) after tax (A)	38,045	114,878	39,846	29,504	
-Shareholders	37,934	114,793	39,846	29,504	
-Non-controlling interests	111	85	0	0	
Other comprehensive income after tax (B)	0	0	0	0	
Total comprehensive income after tax (A)+(B)	38,045	114,878	39,846	29,504	
-Shareholders	37,934	114,793	39,846	29,504	
-Non-controlling interests	111	85	0	0	
Earnings per share - basic (in Euro)	0.3434	1.0370	0.3597	0.2663	
Profit / (loss) before tax, interest and depreciation	86,600	71,262	80,604	63,716	

Operating activities Amount 1 Services Company Company <th< th=""><th>Indirect Method</th><th colspan="2">GROUP</th><th colspan="3">COMPANY</th></th<>	Indirect Method	GROUP		COMPANY		
Profit / (Joss) before tax 180,810 169,304 175,899 84,552 Plus / Less adjustments for: Poperciation 69,619 50,165 54,331 41,870 Provisions 2,097 9,165 1,319 (1,360) Exchange differences (12,551) 16,777 (9,282) 16,648 Investment income (expenses) (5,449) (36,685) (3,373) (1,851) Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital: 25,777 (205,090) (26,018) (190,885) Decrease / (increase) in receivables (24,955) (1,210) (39,550) 3,525 (Decrease) / (increase) in receivables (24,955) (1,220) (36,699) 31,426 Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (42,973) (36,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) (31,606) (91,921) (25,816) (47,861) <tr< th=""><th></th><th colspan="2">Amounts in thd Euro</th><th colspan="2">Amounts in thd Euro</th></tr<>		Amounts in thd Euro		Amounts in thd Euro		
Profit / (loss) before tax 180,810 169,304 175,899 84,525 Plus / Less adjustments for: Plus / Less adjustments for: 86,619 50,165 54,331 41,870 Provisions 2,097 9,165 1,319 (1,360) Exchange differences (12,551) 16,777 (9,282) 16,648 Investment income (expenses) (5,449) (86,685) 3,873 (1,851) Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital: 2 25,577 (205,090) (26,018) (190,885) Decrease / (increase) in inventories (22,777) (205,090) (26,018) (190,885) Decrease / (increase) in inventories (24,955) (1,210) (39,550) 3,525 (becrease) / (increase) in payables (excluding loans) (462,447) (10,287) (376,299) 31,426 Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (44,521) (22,752) (31,888)	Operating activities	01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010	
Plus / Less adjustments for: Depreciation 69,619 50,165 54,331 41,870 Provisions 2,097 9,165 1,319 (1,360) Exchange differences (12,551) 16,777 (9,282) 16,648 Investment income (expenses) (5,449) (86,685) (3,873) (1,851) Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital: Decrease / (increase) in receivables (25,777) (205,090) (26,018) (190,885) Decrease / (increase) in receivables (24,955) (1,210) (39,550) 3,525 (1,210) (39,550) 3,525 (1,210) (39,550) (1,210) (39,550) (1,210			(restated)		(restated)	
Depreciation 69,619 50,165 54,331 41,870 Provisions 2,097 9,165 1,319 (1,360) Exchange differences (12,551) 16,777 (9,282) 16,648 (12,551) 16,777 (9,282) 16,648 (16,541) (16,577) (16,573) (1,851) Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital: Decrease / (increase) in inventories (25,777) (205,090) (26,018) (190,885) (10,000)	Profit / (loss) before tax	180,810	169,304	175,899	84,552	
Provisions 2,097 9,165 1,319 (1,364) Exchange differences (12,551) 16,777 (9,282) 16,648 Investment income (expenses) (5,449) (86,685) (3,873) (1,851) Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital: Decrease / (increase) in inventories (25,777) (205,090) (26,018) (190,885) Decrease / (increase) in payables (excluding loans) (462,447) (10,287) (376,299) 31,426 Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (44,521) (22,752) (31,888) (47,861) Net cash (used in) / from operating activities (a) (314,606) (91,921) (258,186) (47,861) Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053)	Plus / Less adjustments for:					
Rechange differences (12,551) 16,777 (9,282) 16,648 Investment income (expenses) (5,449) (86,685) (3,873) (1,851) Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital: Decrease / (increase) in inventories (25,777) (205,090) (26,018) (190,885) Decrease / (increase) in receivables (24,955) (1,210) (39,550) 3,525 Decrease / (increase) in receivables (462,447) (10,287) (376,299) 31,426 Less:	Depreciation	69,619	50,165	54,331	41,870	
Investment income (expenses)	Provisions	2,097	9,165	1,319	(1,360)	
Interest and related expenses 51,541 25,657 38,464 19,799 Movements in working capital:	Exchange differences	(12,551)	16,777	(9,282)	16,648	
Movements in working capital: (25,777) (205,090) (26,018) (190,885) Decrease / (increase) in inventories (24,955) (1,210) (39,550) 3,525 (Decrease) / increase in payables (excluding loans) (462,447) (10,287) (376,299) 31,426 Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (42,973) (36,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) (314,606) (91,921) (258,186) (47,861) Investing activities (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities (20,55,804) 1,060,285	Investment income (expenses)	(5,449)	(86,685)	(3,873)	(1,851)	
Decrease / (increase) in inventories (25,777) (205,090) (26,018) (190,885) Decrease / (increase) in receivables (24,955) (1,210) (39,550) 3,525 (Decrease) / increase in payables (excluding loans) (462,447) (10,287) (376,299) 31,426 Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (42,973) (36,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) (314,606) (91,921) (258,186) (47,861) Investing activities (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 1,29 101 889 1,91 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities 2,055,804 1	Interest and related expenses	51,541	25,657	38,464	19,799	
Decrease / (increase) in receivables (24,955) (1,210) (39,550) 3,525 (Decrease) / increase in payables (excluding loans) (462,447) (10,287) (376,299) 31,426 Less:	Movements in working capital:					
Checrease / Increase in payables (excluding loans) (462,447) (10,287) (376,299) 31,426 Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (42,973) (36,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) (314,606) (91,921) (258,186) (47,861) Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities (1608,260) (746,578) (1,380,608) (626,451) Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021 Less:	Decrease / (increase) in inventories	(25,777)	(205,090)	(26,018)	(190,885)	
Less: Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (42,973) (36,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) (314,606) (91,921) (258,186) (47,861) Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) <	Decrease / (increase) in receivables	(24,955)	(1,210)	(39,550)	3,525	
Interest and related expenses paid (44,521) (22,752) (31,888) (17,455) Taxes paid (42,973) (36,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) (314,606) (91,921) (258,186) (47,861) Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578)	(Decrease) / increase in payables (excluding loans)	(462,447)	(10,287)	(376,299)	31,426	
Taxes paid (42,973) (38,965) (41,289) (34,130) Net cash (used in) / from operating activities (a) Investing activities (314,606) (91,921) (258,186) (47,861) Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697)	Less:					
Net cash (used in) / from operating activities (a) Investing activities (314,606) (91,921) (258,186) (47,861) Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) <	Interest and related expenses paid	(44,521)	(22,752)	(31,888)	(17,455)	
Investing activities (Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Financing activities (1,608,260) (746,578) (1,380,608) (626,451) Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Taxes paid	(42,973)	(36,965)	(41,289)	(34,130)	
(Increase) / decrease of interest in subsidiaries and associates (37) (70,104) (37) (100,288) Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities 700 1,060,285 1,761,318 895,629 Repayments of loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of finance leases (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627	Net cash (used in) / from operating activities (a)	(314,606)	(91,921)	(258,186)	(47,861)	
Purchase of tangible and intangible assets (56,082) (91,257) (39,109) (76,053) Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046	Investing activities					
Proceeds from the sale of tangible and other intangible assets 2,166 2,057 1,752 482 Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	(Increase) / decrease of interest in subsidiaries and associates	(37)	(70,104)	(37)	(100,288)	
Interest received 2,584 303 2,541 144 Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Purchase of tangible and intangible assets	(56,082)	(91,257)	(39,109)	(76,053)	
Dividends received 129 101 889 1,191 Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Proceeds from the sale of tangible and other intangible assets	2,166	2,057	1,752	482	
Net cash (used in) / from investing activities (b) (51,240) (158,900) (33,964) (174,524) Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Interest received	2,584	303	2,541	144	
Financing activities Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Dividends received	129	101	889	1,191	
Proceeds from loans 2,055,804 1,060,285 1,761,318 895,629 Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Net cash (used in) / from investing activities (b)	(51,240)	(158,900)	(33,964)	(174,524)	
Repayments of loans (1,608,260) (746,578) (1,380,608) (626,451) Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Financing activities					
Repayments of finance leases (165) (161) (165) (161) Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Proceeds from loans	2,055,804	1,060,285	1,761,318	895,629	
Dividends paid (27,828) (55,600) (27,697) (55,390) Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Repayments of loans	(1,608,260)	(746,578)	(1,380,608)	(626,451)	
Net cash (used in) / from financing activities (c) 419,551 257,946 352,848 213,627 Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 53,705 7,125 60,698 (8,758) Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Repayments of finance leases	(165)	` '	(165)	(161)	
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)53,7057,12560,698(8,758)Cash and cash equivalents at beginning of the period55,12526,04625,13615,021	Dividends paid	(27,828)	(55,600)	(27,697)	(55,390)	
Cash and cash equivalents at beginning of the period 55,125 26,046 25,136 15,021	Net cash (used in) / from financing activities (c)	419,551	257,946	352,848	213,627	
	Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	53,705	7,125	60,698	(8,758)	
Cash and cash equivalents at period end	Cash and cash equivalents at beginning of the period	55,125	26,046	25,136	15,021	
	Cash and cash equivalents at period end	108,830	33,171	85,834	6,263	

STATEMENT OF CHANGES IN EQUITY

Amounts in 0.09.2011	thd Euro 30.09.2010 (restated)	Amounts in t 30.09.2011	hd Euro 30.09.2010
0.09.2011		30.09.2011	30.09.2010
	(restated)		
427,234	352,176	359,249	332,792
33,578	0	0	0
460,812	352,176	359,249	332,792
143,148	134,062	139,856	49,942
(27,696)	0	(27,696)	0
(27,828)	(55,600)	(27,697)	(55,390)
548,436	430,638	443,712	327,344
	33,578 460,812 143,148 (27,696) (27,828)	33,578 0 460,812 352,176 143,148 134,062 (27,696) 0 (27,828) (55,600)	33,578 0 0 460,812 352,176 359,249 143,148 134,062 139,856 (27,696) 0 (27,696) (27,828) (55,600) (27,697)

FURTHER INFORMATION

- 1. Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements).
- 2. There are legal claims by third parties against the Group amounting to approximately Euro 76.9 million (Company: approximately Euro 10.7). There are also legal claims of the Group against third parties amounting to approximately Euro 10.4.6 million (Company: approximately Euro 88.5 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 4,050 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 50,639 thousand (Company: Euro 39,831 thousand).
- 3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 21 of the financial statements.
- 4. As at September 30, 2011 the Group's personnel headcount amounts to 1,854 (30.09.2010: 1,909) and the Company's personnel headcount amounts to 1,250 (30.09.2010: 1,260).
- 5. On 30 June 2011, according to IFRS 3, the final fair value measurement of the assets and liabilities of "CORAL A.E." (ex "SHELL HELLAS A.E.") and "CORAL GAS A.E.B.E. Y.GRAERIOU") that were acquired on 30 June 2010, was concluded (see note 18 of the financial statements). This resulted in the restatement of the Financial Position of the Group and the Statement of Comprehensive Income of the Group for the period ended 30 September 2011 (see notes 19 and 20 of the financial statements).
- 6. On 31 March 2011 the Company signed an agreement for the issuance of a common bond loan of EUR 50 million. On 21 April 2011 the Company signed an agreement for the issuance of a common syndicated bond loan of EUR 150 million which was drawn on 3 May 2011. Also, on 30 June 2011 the Company signed an agreement for the issuance of a bond loan of Euro 50 million. The purpose of these loans is the restructuring of part of the existing short term bank loans to long term. On August 10th, 2011 the Company signed an agreement for the issuance of a common bond loan of up to Euro 50 million. The purpose for the issuance of this loan is to finance the Company's permanent higher working capital requirements as a result of the increased production capacity of the Refinery following the addition of the new Crude Distillation Unit.
- 7. The Annual Ordinary General Meeting of May 26, 2011 approved the return of share capital of Euro 27,695,745 (or Euro 0.25 per share) through the respective decrease of the share nominal value. The share capital return was paid within October 2011.

8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	221,236	1,294,109
EXPENSES	15,361	61,130
RECEIVABLES	29,255	102,000
PAYABLES	568	8,693
OTHER BENEFITS & REMUNERATION OF Bod MEMBERS AND TOP MANAGEMENT	4,085	2,055
RECEIVABLES FROM BOD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BOD MEMBERS AND TOP MANAGEMENT	0	0