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

TRANSLATION

INTERIM FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE PERIOD 1 JANUARY – 30 JUNE 2005
FOR THE GROUP AND THE COMPANY
«MOTOR OIL (HELLAS) – CORINTH REFINERIES S.A.»
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

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The financial statements of the Group and the Company, pages 3 through 38, were approved by the Board of Directors and authorized for issue on Monday 22 August 2005.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF ACCOUNTANT
VARDIS I. VARDINOYIANNIS	ABDULHAKIM A. AL. GOUHI	THEODOROS N. PORFIRIS

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Balance Sheet as at 30th June 2005

In 000´s Euros	Note	GROUP 30.6.2005	GROUP 31.12.2004	COMPANY 30.6.2005	COMPANY 31.12.2004
Non-current assets					
Goodwill	12	16.200	16.200	0	0
Other intangible assets	13	3.035	2.888	1.034	1.177
Property, plant and equipment	14	669.228	596.519	637.067	565.775
Investments in subsidiaries and associates	15	3.559	3.219	38.608	38.468
Investments in related parties	16	927	927	927	927
Other non-current assets		11.904	11.159	279	777
Total		**704.853**	**630.912**	**677.915**	**607.124**
Current assets					
Inventories	17	181.131	163.176	176.393	156.878
Trade and other receivables		242.634	193.614	203.717	153.147
Cash and cash equivalents		10.366	43.599	8.774	41.426
Total		**434.131**	**400.389**	**388.884**	**351.451**
Total assets	5	**1.138.984**	**1.031.301**	**1.066.799**	**958.575**
Non-current liabilities					
Bank loans	19	248.148	174.697	218.145	144.695
Provision for retirement benefit obligation	32	43.813	45.010	40.474	41.808
Deferred tax liabilities	20	18.559	20.399	18.076	19.920
Other non-current liabilities		1.085	1.046	2	2
Deferred income		5.003	5.204	5.003	5.204
Total		**316.608**	**246.356**	**281.700**	**211.629**
Current liabilities					
Trade and other payables		234.676	202.790	217.481	185.239
Provision for retirement benefit obligation	32	7.030	2.324	6.908	2.324
Taxes		1.283	33.285	0	32.663
Bank loans	19	301.189	248.166	277.217	224.306
Deferred income		415	422	415	422
Provisions		0	0	0	0
Total		**544.593**	**486.987**	**502.021**	**444.954**
Total liabilities	5	**861.201**	**733.343**	**783.721**	**656.583**
Equity					
Share capital	22	33.235	33.235	33.235	33.235
Share premium account	23	49.528	49.528	49.528	49.528
Own shares	24	0	(113)	0	(113)
Reserves	25	76.319	76.319	75.487	75.487
Retained earnings	26	118.701	138.989	124.828	143.855
Total equity		**277.783**	**297.958**	**283.078**	**301.992**
Total equity and liabilities		**1.138.984**	**1.031.301**	**1.066.799**	**958.575**

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Income Statements for the periods ended 30 June 2005

In 000´s Euros		GROUP		COMPANY	
		1.1.2005-30.6.2005	1.1.2004-30.6.2004	1.1.2005-30.6.2005	1.1.2004-30.6.2004
Continuing Operations					
Revenue	4	1.298.444	1.003.998	1.149.229	865.880
Cost of Sales		(1.171.503)	(878.948)	(1.044.569)	(762.595)
Gross profit		**126.941**	**125.050**	**104.660**	**103.285**
Distribution costs		(22.552)	(20.767)	(6.836)	(6.196)
Administrative expenses		(10.753)	(13.877)	(7.297)	(10.231)
Other operating income/expense		(13.262)	(3.706)	(14.446)	(4.761)
Profit from operations	6	**80.374**	**86.700**	**76.081**	**82.097**
Investment revenues	7	976	897	4.458	5.442
Share of profit of associates	15	61	208	0	0
Finance costs	8	(4.809)	(4.459)	(3.836)	(3.179)
Profit before taxes		**76.602**	**83.346**	**76.703**	**84.360**
Income tax expense	9	(24.881)	(26.616)	(23.721)	(25.118)
Profit for the period after taxes	5	**51.721**	**56.730**	**52.982**	**59.242**
Earnings per share (in Euro)	11	**0,47**	**0,51**	**0,48**	**0,54**

In 000´s Euros	GROUP		COMPANY	
	1.4.2005-30.6.2005	1.4.2004-30.6.2004	1.4.2005-30.6.2005	1.4.2004-30.6.2004
Continuing Operations				
Revenue	650.125	516.651	577.791	450.053
Cost of Sales	(591.023)	(443.100)	(529.118)	(386.337)
Gross profit	**59.102**	**73.551**	**48.673**	**63.716**
Distribution costs	(10.482)	(10.544)	(2.868)	(3.671)
Administrative expenses	(4.790)	(7.245)	(3.325)	(5.322)
Other operating income/expense	(8.028)	(1.133)	(8.905)	(1.697)
Profit from operations	**35.802**	**54.629**	**33.575**	**53.026**
Investment revenues	770	752	4.359	5.334
Share of profit of related parties	31	102	0	0
Finance costs	(2.664)	(2.387)	(2.176)	(1.568)
Profit before taxes	**33.940**	**53.096**	**35.758**	**56.792**
Income tax expense	(11.300)	(19.988)	(10.716)	(19.278)
Profit for the period after taxes	**22.640**	**33.108**	**25.042**	**37.514**
Earnings per share (in Euro)	**0,21**	**0,30**	**0,23**	**0,34**

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Statement of Changes in Equity for the period ended 30 June 2005

GROUP In 000´s Euros	**Share capital**	**Share premium account**	**Reserves**	**Own Shares**	**Retained earnings**	**Total**
Balance at 1 January 2005	33.235	49.528	76.319	(113)	138.989	297.958
Share capital increase						0
Profit for the period					51.721	51.721
Dividends					(72.009)	(72.009)
Other movements				113		113
Balance at 30 June 2005	**33.235**	**49.528**	**76.319**	**0**	**118.701**	**277.783**
Balance at 1 January 2004	33.235	49.528	67.369	(1.385)	85.779	234.526
Share capital increase						0
Profit for the period					56.730	56.730
Dividends					(33.235)	(33.235)
Other movements				1.326		1.326
Balance at 30 June 2004	**33.235**	**49.528**	**67.369**	**(59)**	**109.274**	**259.347**

COMPANY In 000´s Euros	**Share capital**	**Share premium account**	**Reserves**	**Own Shares**	**Retained earnings**	**Total**
Balance at 1 January 2005	33.235	49.528	75.487	(113)	143.855	301.992
Share capital increase						0
Profit for the period					52.982	52.982
Dividends					(72.009)	(72.009)
Other movements				113		113
Balance at 30 June 2005	**33.235**	**49.528**	**75.487**	**0**	**124.828**	**283.078**
Balance at 1 January 2004	33.235	49.528	66.758	(1.385)	89.316	237.452
Share capital increase						0
Profit for the period					59.242	59.242
Dividends					(33.235)	(33.235)
Other movements				1.326		1.326
Balance at 30 June 2004	**33.235**	**49.528**	**66.758**	**(59)**	**115.323**	**264.785**

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Cash Flow Statement

In 000´s Euros	GROUP		COMPANY	
	1/1 - 30/6/2005	1/1 - 30/6/2004	1/1 - 30/6/2005	1/1 - 30/6/2004
Operating activities:				
Profit for the period	76.602	83.346	76.703	84.360
Adjustments for:				
Depreciation	10.327	9.178	9.232	7.834
Government grants amortization	(208)	(211)	(208)	(211)
Provisions	3.509	1.998	3.248	1.790
Exchange differences	10.629	3.786	10.628	3.792
Investment income	(666)	(722)	405	(685)
Finance costs	4.809	4.459	3.836	3.179
Movements in working capital:				
Decrease/(increase) in inventories	(17.955)	17.483	(19.515)	14.437
Decrease / (Increase) in receivables	(48.049)	(3.813)	(49.605)	(7.122)
(Decrease) / Increase in payables	29.969	(43.642)	28.736	(38.268)
Less:				
Financial costs paid	(3.945)	(4.271)	(3.101)	(2.990)
Taxes paid	(60.641)	(33.063)	(58.666)	(29.102)
Net cash from operating activities (a)	**4.381**	**34.528**	**1.693**	**37.014**
Investing activities				
Disposal / (Acquisition) of subsidiaries & related parties	(279)	0	(141)	0
Purchase of tangible and intangible assets	(84.049)	(29.786)	(80.388)	(25.429)
Proceeds on disposal of tangible and intagible assets	263	9	3	4
Interest received	670	716	306	372
Dividends received	0	112	0	1.112
Net cash used in investing activities (b)	**(83.395)**	**(28.949)**	**(80.220)**	**(23.941)**
Financing activities				
Proceeds on issue of shares	0	0	0	0
New bank loans raised	1.073.153	847.619	977.568	638.865
Repayments of borrowings	(956.373)	(853.270)	(860.694)	(651.577)
Repayments of obligation under finance leases	0	0	0	0
Dividends paid	(70.999)	0	(70.999)	0
Net cash (used in) from financing activities (c)	**45.781**	**(5.651)**	**45.875**	**(12.712)**
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c))	**(33.233)**	**(72)**	**(32.652)**	**361**
Cash and cash equivalents at of the beginning period	**43.599**	**42.331**	**41.426**	**40.513**
Cash and cash equivalents at the end of the period	**10.366**	**42.259**	**8.774**	**40.874**

NOTES TO THE FINANCIAL STATEMENTS OF 30th JUNE 2005

1. GENERAL INFORMATION

The parent company of the MOTOR OIL Group is Motor Oil (Hellas) Corinth Refineries S.A., a corporation incorporated in Greece according to Law 2190/1920, with headquarters in Marousi, 12A Herodou Attikou street, Athens 151 24. The Company operates in the oil sector with its main activities being oil refining and oil product trading.

Petroventure Holdings ltd is the major shareholder of Motor Oil (Hellas), holding 51% of Company shares.

The most important of the Group's affiliated companies and the only one fully consolidated with Motor Oil is AVIN OIL A.V.E.N.E.P. (Industrial, Commercial Maritime Oil Product Company) S.A (Avin Oil), active in the oil product trading (including retail) sector and incorporated in Greece according to Law 2190/1920 with headquarters in Marousi.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the group operates. Foreign operations do not exist.

MOTOR OIL S.A. personnel as at June 30th, 2005 amounts to 1,166 persons and AVIN OIL personnel amounts to 213 persons.

2. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Group presents their financial statements in conformity to the IFRS (International Financial Reporting Standards) for the first time.

The appropriate adjustments were made in order to convert the financial statements to IFRS. These adjustments are presented in detail in note 33.

The last financial statements conforming to Greek Accounting Standards related to the year ended December 31, 2004. The date of transition to the IFRS was January 1st, 2004.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) for the first time.

The financial statements have been prepared on the historical cost basis, except for land and buildings which are stated at deemed cost as allowed by IFRS1. The principal accounting policies adopted are set out below.

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

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
The accounting policies of the subsidiary used for are in line with those used by the Group.

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

Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the group's interest in those associates are not recognized.

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition is recognized as goodwill.

Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition (i.e. discount on acquisition) is credited in profit and loss in the period of acquisition. Where a group company transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred in which case appropriate provision is made for impairment.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill is recognized as an asset and reviewed for impairment at least annually. Any impairment is recognized immediately in profit or loss and is not subsequently reversed.

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

Revenue Recognition

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

Sales of goods are recognized when goods are delivered and title has passed.

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

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

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating leases

1) The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

2) The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Foreign Currencies

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly in equity.

Borrowing Costs

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government Grants

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

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

Retirement Benefit Costs

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

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

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

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The tax expense represents the sum of the current tax payable and deferred tax, reduced by any discount obtained for paying previous period taxes in one lump sum.

The current tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at their cost amounts less any subsequent accumulated depreciation.

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

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

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

Fixed Assets category	Useful lives
Buildings	40
Plant & machinery	10-30
Transportation equipment	15-20
Fixtures and equipment	4-20

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

It is noted that, in making the transition to International Financial Reporting Standards (IFRS), the Group elected for land and for buildings to use as deemed cost the historic cost as adjusted by Greek law revaluations, and historic cost for all other fixed assets. Depreciation was provided based on the assets' useful lives from the date of acquisition.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Internally-generated Intangible Assets - Research and Development Expenditure
Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

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

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

Other intangible assets

Other Intangible Assets include the Group's software as well as rights to operate gas stations on property leased by its subsidiary, Avin Oil.

These assets are initially recorded at acquisition cost and then depreciated based on expected useful lives in respect of software and in respect of Avin Oil's leasing rights over the period the Company is entitled to the rights.

The useful life of these assets is noted bellow:

Intangible assets category	years
Software	4 – 8
Rights (average)	9

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Financial Instruments

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

Trade receivables

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

Financial Liability and Equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Bank borrowings

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

Trade payables

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

4. REVENUE

An analysis of the revenue, is as follows:

In 000´s Euros	GROUP 1/1 – 30/6/05	GROUP 1/1 – 30/6/04	COMPANY 1/1 – 30/6/05	COMPANY 1/1 – 30/6/04
Sales of goods	1.298.444	1.003.998	1.149.229	865.880

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

GROUP

In 000´s Euros	1/1 – 30/6/05			1/1 – 30/6/04		
SALES	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	307.669	453.352	761.021	285.642	378.566	664.208
Merchandise	395.880	141.543	537.423	238.016	101.774	339.790
TOTAL	**703.549**	**594.895**	**1.298.444**	**523.658**	**480.340**	**1.003.998**

COMPANY

In 000´s Euros	1/1 – 30/6/05			1/1 – 30/6/04		
SALES	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	307.669	453.352	761.021	285.642	378.566	664.208
Merchandise	256.695	131.513	388.208	113.116	88.556	201.672
TOTAL	**564.364**	**584.865**	**1.149.229**	**398.758**	**467.122**	**865.880**

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group's basic activities are oil refining and oil product trading.

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 two distinct activity categories: Refinery's Activities and "Sales to Gas Stations".

Segment information about these businesses is presented below.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Income Statement

In 000´s Euros	01.01-30.6.2005				01.01-30.6.2004			
Business Operations	**Refinery's Activities**	**Sales to Gas Stations**	**Eliminations**	**Total**	**Refinery's Activities**	**Sales to Gas Stations**	**Eliminations**	**Total**
External sales	968.183	330.261	0	1.298.444	730.905	273.093	0	1.003.998
Inter-segment sales	181.046	8	(181.054)	0	134.975	2	(134.977)	0
Total revenue	**1.149.229**	**330.269**	**(181.054)**	**1.298.444**	**865.880**	**273.095**	**(134.977)**	**1.003.998**
Segment result from operations				**80.374**				**86.700**
Investment revenues				976				897
Share of profit of Related party				61				208
Finance cost				(4.809)				(4.459)
Profit before tax				**76.602**				**83.346**
Income tax expense				(24.881)				(26.616)
Profit for the period from operations				**51.721**				**56.730**
Other information								
Capital additions	80.388	3.661		84.049	25.429	4.357		29.786
Depreciation/amortization	9.024	1.095		10.119	7.623	1.344		8.967

Balance Sheet

Assets

Segment assets (except investments)	1.027.264	114.976	(7.742)	**1.134.498**	919.180	115.795	(7.820)	**1.027.155**
Investments	39.535	1.952	(37.001)	**4.486**	39.395	1.814	(37.063)	**4.146**
Total assets	**1.066.799**	**116.928**	**(44.743)**	**1.138.984**	**958.575**	**117.609**	**(44.883)**	**1.031.301**
Total liabilities	**783.721**	**101.090**	**(23.610)**	**861.201**	**656.583**	**100.166**	**(23.406)**	**733.343**

6. PROFIT FROM OPERATIONS

The Group and the company profits from operation have been arrived at after charging (crediting):

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/05	**1/1 – 30/06/04**	**1/1 – 30/06/05**	**1/1 – 30/06/04**
Foreign exchange losses/(gains)	17.968	8.736	17.698	8.669
Amortization of intangible assets	183	190	203	190
Depreciation of property, plant and equipment	10.144	8.988	9.029	7.644
Total depreciation/amortization	10.327	9.178	9.232	7.834
Government grants amortization	(208)	(211)	(208)	(211)
Cost of Sales	1.171.503	878.948	1.044.569	762.595
Staff costs	41.345	36.370	36.243	31.529

7. INVESTMENT INCOME

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/05	**1/1 – 30/06/04**	**1/1 – 30/06/05**	**1/1 – 30/06/04**
Interest on bank deposits	598	514	233	171
Dividends received	306	224	4.153	5.112
Income from Sale of Own Shares	72	159	72	159
TOTAL INVESTMENT INCOME	**976**	**897**	**4.458**	**5.442**

8. FINANCE COSTS

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/05	**1/1 – 30/06/04**	**1/1 – 30/06/05**	**1/1 – 30/06/04**
Interest on bank loans & related expenses	8.323	4.459	7.351	3.179
Less: amounts included in the cost of qualifying assets	(3.514)	0	(3.514)	0
TOTAL FINANCE COST	**4.809**	**4.459**	**3.836**	**3.179**

Borrowing costs included in the cost of qualifying assets during the year arose on borrowings acquired exclusively to finance the refinery's new hydrocracker unit, an investment which will significantly improve the capacity to produce high-specification fuels.

9. INCOME TAX EXPENSES

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/05	1/1 – 30/06/04	1/1 – 30/06/05	1/1 – 30/06/04
Current corporation tax for the period	27.614	31.807	26.458	30.322
Deferred tax (note 20)	(1.840)	(4.595)	(1.844)	(4.458)
Tax audit differences	0	150	0	0
Less: Income tax discount	(893)	(746)	(893)	(746)
Total	**24.881**	**26.616**	**23.721**	**25.118**

Domestic income tax is calculated at 32 per cent (2004: 35 per cent) of the estimated assessable profit for the period.

The Group´s and the Company´s total charge for the period can be reconciled to the accounting profit as follows:

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/05	1/1 – 30/06/04	1/1 – 30/06/05	1/1 – 30/06/04
Tax at the domestic income tax rate	32,0%	35,0%	32,0%	35,0%
Tax effects from:				
Tax audit differences	0,0%	0,1%	0,0%	0,0%
Tax effect of expenses that are not deductible in determining taxable profit	1,7%	2,1%	1,7%	2,1%
Tax effect of tax free income	-0,1%	-0,1%	-1,7%	-2,1%
Effect of change in income tax rate	0,1%	-4,3%	0,1%	-4,3%
Income tax discount	-1,2%	-0,9%	-1,2%	-0,9%
Effective tax rate for the period	**32,5%**	**31,9%**	**30,9%**	**29,8%**

10. DIVIDENDS

Dividends to shareholders are proposed by management at the end of each year for approval by the General Assembly of the Shareholders. Dividends distributed during the current period from previous year´s earnings (1/1 – 31/12/2004) amounted to € 0,85 per share, of which € 0,20 per share had been distributed as interim dividends during the previous year (1/1 – 31/12/2004). The respective amounts for the previous year (1/1-31/12/2003) amounted to € 0,50 per share of which € 0,20 per share was the interim dividend.

11. EARNINGS PER SHARE

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

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/05	**1/1 – 30/06/04**	**1/1 – 30/06/05**	**1/1 – 30/06/04**
Earnings	51.721	56.730	52.982	59.242
Weighted average number of ordinary shares for the purposes of basic earnings per share	110.770.024	110.661.756	110.770.024	110.661.756
Earnings per share in €	**0,47**	**0,51**	**0,48**	**0,54**

12. GOODWILL

There was no change in Goodwill of the Group, amounting to €16,200 thousand. This goodwill pertains to the acquisition of the subsidiary company Avin Oil AVENEP, which has shown high profitability during all years in which it is owned by the Group.

13. OTHER INTANGIBLE ASSETS

The carrying amount of the Group's intangible assets represent approximately 50% software purchases, the remaining 50% being rights to operate gas stations on leasehold property. The movement during the period 1/1 – 30/6/2005 is presented in the following table.

In 000´s Euros	GROUP			COMPANY
	Software	**Rights**	**Total**	**Software**
COST				
At 1 January 2004	9.698	1.168	10.866	8.537
Additions	495	498	993	334
At 31 December 2004	10.193	1.666	11.859	8.871
Additions	80	250	330	60
At 30 June 2005	**10.273**	**1.916**	**12.189**	**8.931**
ACCUMULATED DEPRECIATION				
At 1 January 2004	8.142	97	8.239	7.257
Charge for the year	588	144	732	437
At 31 December 2004	8.730	241	8.971	7.694
Charge for the period	98	85	183	203
At 30 June 2005	**8.828**	**326**	**9.154**	**7.897**
CARRYING AMOUNT				
At 31 December 2004	**1.463**	**1.425**	**2.888**	**1.177**
At 30 June 2005	**1.445**	**1.590**	**3.035**	**1.034**

14. PROPERTY, PLANT AND EQUIPMENT

The movement in the Group's fixed assets during periods 1/1 – 31/12/2004 and 1/1 – 30/6/2005 are presented below.

GROUP	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
In 000´s Euros					
COST					
At 1 January 2004	68.777	346.080	13.947	87.427	516.231
Additions	1.915	6.485	1.701	239.891	249.992
Disposals	(2)	(245)	(718)	0	(965)
Transfers	7.894	25.065	252	(33.211)	0
At 31 December 2004	78.584	377.385	15.182	294.107	765.258
Additions	137	6.570	821	76.191	83.719
Disposals	(164)	(686)	(22)	0	(872)
Transfers	198	4.460	0	(4.658)	0
At 30 June 2005	**78.755**	**387.729**	**15.981**	**365.640**	**848.105**
ACCUMULATED DEPRECIATION					
At 1 January 2004	6.600	134.562	7.349	0	148.511
Charge for the year	1.128	18.407	1.548	0	21.083
Disposals	(1)	(183)	(671)	0	(855)
At 31 December 2004	7.727	152.786	8.226	0	168.739
Charge for the year	605	8.777	762	0	10.144
Disposals	0	0	(6)	0	(6)
At 30 June 2005	**8.332**	**161.563**	**8.982**	**0**	**178.877**
CARRYING AMOUNT					
At 31 December 2004	**70.857**	**224.599**	**6.956**	**294.107**	**596.519**
At 30 June 2005	**70.423**	**226.166**	**6.999**	**365.640**	**669.228**

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The movement in the Company's fixed assets during periods 1/1 – 31/12/2004 and 1/1 – 30/6/2005 are presented below.

COMPANY	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
In 000´s Euros					
COST					
At 1 January 2004	58.504	316.576	11.209	87.386	473.675
Additions	350	926	1.384	239.829	242.489
Disposals	0	(15)	(628)	0	(643)
Transfers	7.894	25.064	253	(33.211)	0
At 31 December 2004	66.748	342.551	12.218	294.004	715.521
Additions	82	3.373	772	76.101	80.328
Disposals	0	0	(16)	0	(16)
Transfers	198	4.460	0	(4.658)	0
At 30 June 2005	67.028	350.384	12.974	365.447	795.833
ACCUMULATED DEPRECIATION					
At 1 January 2004	4.764	122.265	6.293	0	133.322
Charge for the year	815	15.050	1.202	0	17.067
Disposals	0	(15)	(628)	0	(643)
At 31 December 2004	5.579	137.300	6.867	0	149.746
Charge for the year	457	7.931	641	0	9.029
Disposals	0	0	(9)	0	(9)
At 30 June 2005	6.036	145.231	7.499	0	158.766
CARRYING AMOUNT					
At 31 December 2004	**61.169**	**205.251**	**5.351**	**294.004**	**565.775**
At 30 June 2005	**60.992**	**205.153**	**5.475**	**365.447**	**637.067**

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

BANK	PRENOTICES		MORTGAGES
	000´s €	**000´s $**	**000´s €**
N.B.G	47.098	25.000	6
CITIBANK INTERNATIONAL PLC	0	165.000	275.001
TOTAL	**47.098**	**190.000**	**275.007**

15. SUBSIDIARIES AND ASSOCIATES

Details of the Group's subsidiaries and related parties, are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity
AVIN OIL	Greece, Marousi of Attika	100%	Petroleum Products
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attika	28%	Aviation Fueling Systems
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Marousi of Attika	50%	Aviation Fueling Systems
CORINTH POWER S.A.	Greece, Marousi of Attika	100%	Energy
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products

Name	GROUP		COMPANY	
In 000´s Euros	30/6/2005	31/12/2004	30/6/2005	31/12/2004
AVIN OIL	0	0	37.564	37.564
OLYMPIC FUEL COMPANY S.A.	2.803	2.623	904	904
HELLENIC AVIATION FUEL COMPANY S.A.	46	86	0	0
CORINTH POWER S.A.	200	0	140	0
AVIN ALBANIA S.A.	510	510	0	0
TOTAL	**3.559**	**3.219**	**38.608**	**38.468**

Of the companies listed above, "CORINTH POWER S.A." and «AVIN ALBANIA S.A." are not included in the consolidation due to their insignificance. "Hellenic Aviation Fuel Company S.A." is accounted using the equity method because the Group does not exercise control.

Summarized financial information in respect of the Group's related parties is set out below:

In 000´s Euros	30/6/2005	31/12/2004
Acquisition cost	2.997	2.718
Share of profits	562	501
Investments in related parties	**3.559**	**3.219**

	30/6/2005	31/12/2004
Total assets	34.557	34.433
Total liabilities	(23.744)	(24.740)
Net assets	10.813	9.693
Group's share of related parties' net assets	**3.559**	**3.219**

15. SUBSIDIARIES AND ASSOCIATES (continued)

Group's profits from associates, are as follows:

In 000´s Euros	1/1 – 30/6/2005	1/1 – 30/6/2004
Sales	5.923	6.484
Profit after taxes	405	883
Group's share of associates´ profit for the period	**61**	**208**

16. INTERESTS IN RELATED PARTIES

Name	Place of incorporation	Proportion of ownership interest	Cost Euro 000´s	Principal activity
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	927	Aviation Fueling Systems

«ATHENS AIRPORT FUEL PIPELINE CO. S.A.» is stated at cost as significant influence is not exercised.

17. INVENTORIES

	GROUP		COMPANY	
In 000´s Euros	**30.6.2005**	**31.12.2004**	**30.6.2005**	**31.12.2004**
Merchandise	32.700	34.790	28.208	28.722
Raw materials	76.889	78.770	76.643	78.540
Products	71.542	49.616	71.542	49.616
Total inventories	**181.131**	**163.176**	**176.393**	**156.878**

18. OTHER FINANCIAL ASSETS

Group’s trade and other receivables at the balance sheet date comprise amounts receivable from the sale of goods of € 206 million (31/12/2004: € 158 million). Company’s trade and other receivables at the balance sheet date comprise of amounts receivable from the sale of goods of € 167 million (31/12/2004: € 121 million).

The average credit period taken on sales of goods is 20 days. Thereafter, interest is charged on the outstanding balance.

Bank balances and cash comprise cash held by the group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

Credit risk

The Group’s principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Group’s credit risk is primary attributable to its trade and other receivable as the Group´s cash equivalents are deposited with well known banks.

The Group’s trade receivables are concentrated to a significant degree, as the parent company has a limited number of customers who comprise a large percentage of the trade receivable balance who are, mostly, internationally reputed oil companies and consequently credit risk is minimized. The subsidiary´s receivables are spread over a wide number of customers thus eliminating concentration and credit risk.

19. BANK LOANS

In 000´s Euros	GROUP 30/6/2005	GROUP 31/12/2004	COMPANY 30/6/2005	COMPANY 31/12/2004
Bank loans	551.192	424.766	497.217	370.904
Less: Bond loan expenses*	(1.855)	(1.903)	(1.855)	(1.903)
Total loans	549.337	422.863	495.362	369.001
The borrowings are repayable as follows:				
On demand or within one year	301.189	248.166	277.217	224.306
In the second year	30.000	30.098	30.000	30.098
In the third to fifth years inclusive	120.003	120.002	90.000	90.000
After five years	100.000	26.500	100.000	26.500
Less: Bond loan expenses*	(1.855)	(1.903)	(1.855)	(1.903)
Total loans	549.337	422.863	495.362	369.001
Less: Amount due for settlement within 12 months (shown under current liabilities)	301.189	248.166	277.217	224.306
Amount due for settlement after 12 months	248.148	174.697	218.145	144.695

*The amounts of bank loans included in the financial statements are reduced by the expenses of the Company's bond loan, acquired exclusively to finance the refinery's new hydrocracker unit (€1,855 thousand on 30/6/2005 and €1,903 thousand on 31/12/2004). Those amounts will be charged to expenses after the investment´s completion, in proportion to the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/6/05:

In 000´s Euros **Loan's currency**	GROUP 30/6/2005	GROUP 31/12/2004	COMPANY 30/6/2005	COMPANY 31/12/2004
EURO	359.170	229.656	305.195	175.794
U.S DOLLARS	136.454	110.124	136.454	110.124
SWISS FRANC	55.568	84.986	55.568	84.986
Total	**551.192**	**424.766**	**497.217**	**370.904**

The directors consider that the carrying amount of the Group's borrowings approximates their fair value.

The Group has the following bank loans:

i) **Motor Oil** has received a loan amounting to €250,000 thousand. The loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. The loan is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 30/6/2011. The loan is secured with mortgages registered on specific assets of the Group amounting to €275,000 thousand. The loan bears interest equal to the 6-month EURIBOR +1,1875% per annum.

19. BANK LOANS (continued)

Other loans totalling €125,559 thousand consist of long-term loans, granted on 29/12/2000 and bear interest at the 6-month LIBOR + 1,0625% per annum, that will be repaid by 31/12/2005. Short-term loans totalling €121,658 thousand with average interest rate 3.0% per annum which will repaid within one year.

There are outstanding mortgages and prenotices against these loans as mentioned above in note number 14.

ii) **Avin Oil** has been granted a loan of €30 million granted on 14/6/2004 which is fully repayable on 14/6/2008. The loan bears interest equal to the 6-month EURIBOR + 1,3% per annum.
The Company's other loans are all short-term, totalling to € 23,975 thousand at an average interest rate of 3.7% per annum and shall be repaid within one year.

20. DEFERRED TAX

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

In 000´s Euros

GROUP		**Income statement**		**Income statement**	
Deferred tax arising from:	**1/1/2004**	**expense/(income)**	**31/12/2004**	**expense/(income)**	**30/6/2005**
Difference in depreciation	24.659	(5.565)	19.094	772	19.866
Items not qualifying as assets	(743)	332	(411)	160	(251)
Gain from exchange differences	13.364	865	14.229	(2.861)	11.368
Retirement benefit obligations	(15.094)	3.182	(11.912)	21	(11.891)
Other differences between tax and accounting basis	(1.188)	587	(601)	68	(533)
Total	**20.998**	**(599)**	**20.399**	**(1.840)**	**18.559**

COMPANY		**Income statement**		**Income statement**	
Deferred tax arising from:	**1/1/2004**	**expense/(income)**	**31/12/2004**	**expense/(income)**	**30/6/2005**
Difference in depreciation	22.833	(5.083)	17.750	735	18.485
Items not qualifying as assets	(732)	369	(363)	152	(211)
Gain from exchange differences	13.310	907	14.217	(2.888)	11.329
Retirement benefit obligations	(14.118)	3.007	(11.111)	86	(11.025)
Other differences between tax and accounting basis	(1.153)	580	(573)	71	(502)
Total	**20.140**	**(220)**	**19.920**	**(1.844)**	**18.076**

20. DEFERRED TAX (continued)

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

	GROUP		COMPANY	
In 000´s Euros	**30/6/2005**	**31/12/2004**	**30/6/2005**	**31/12/2004**
Deferred tax liabilities	35.143	37.162	33.124	35.223
Deferred tax assets	(16.584)	(16.763)	(15.048)	(15.303)
TOTAL	**18.559**	**20.399**	**18.076**	**19.920**

21. OTHER FINANCIAL LIABILITIES

Trade and other payables mainly comprise amounts outstanding for trade purchases and ongoing costs.

The major raw material for the Group's production of oil products is crude oil.

The average credit period received for trade purchases is approx. 30 days.

The directors consider that the carrying amount of trade payables approximates their fair value.

22. SHARE CAPITAL

In 000´s Euros	**30/6/2005**	**31/12/2004**
Authorized, issued and fully paid: 110.782.980 ordinary shares of € 0,30 each	33.235	33.235

The company has one class of ordinary shares which carry no right to fixed income.

Please see note number 24 concerning the Company's own shares.

Concerning the weighted number of shares for the period, please see note number 11.

23. SHARE PREMIUM ACCOUNT

In 000´s Euros	**30/6/2005**	**31/12/2004**
Opening and closing balance for the period	49.528	49.528

24. OWN SHARES

In 000´s Euros	30/6/2005	31/12/2004
Opening balance of the period	113	1.385
Acquired in the period	0	113
Sold during the period	(113)	(1.385)
Closing balance of the period	**0**	**113**

According to a decision of the annual Shareholders' General Assembly meeting of 31/5/2005, the Company may purchase up to 1.107.800 (1% of the total number) of its own shares from 1/6/2005 through 31/5/2006 at a price ranging between €7 and €17 per share.

25. RESERVES

Group's reserves, are as follows:

In 000´s Euros

TYPE OF RESERVE	1/1/2004	INCREASE (DECREASE) 2004	31/12/2004	INCREASE (DECREASE) 2005	30/6/2005
Legal	16.489	219	16.708	0	16.708
Special	2.007	0	2.007	0	2.007
Extraordinary	2.590	0	2.590	0	2.590
Tax-free	44.898	10.003	54.901	0	54.901
Own shares	1.385	(1.272)	113	0	113
TOTAL	**67.369**	**8.950**	**76.319**	**0**	**76.319**

Company's reserves, are as follows:

In 000´s Euros

TYPE OF RESERVE	31/12/2003	INCREASE (DECREASE) 2004	31/12/2004	INCREASE (DECREASE) 2005	30/6/2005
Legal	15.895	0	15.895	0	15.895
Special	2.007	0	2.007	0	2.007
Extraordinary	2.590	0	2.590	0	2.590
Tax-free	44.882	10.000	54.882	0	54.882
Own shares	1.385	(1.272)	113	0	113
TOTAL	**66.759**	**8.728**	**75.487**	**0**	**75.487**

At the end of each year the Company creates a reserve from earnings equal to the purchase value of its own shares on hand.

26. RETAINED EARNINGS

In 000´s Euros	GROUP	COMPANY
Balance at 31 December 2003	85.779	89.316
Dividends due	(55.392)	(55.392)
Profit for the period	117.552	118.659
Distributed Reserves	1.272	1.272
Transfer to reserves	(10.222)	(10.000)
Balance at 31 December 2004	138.989	143.855
Dividends due	(72.009)	(72.009)
Profit for the period	**51.721**	**52.982**
Balance at 30 June 2005	**118.701**	**124.828**

27. ACQUISITION / ESTABLISHMENT OF SUBSIDIARY

On January 5, 2005, the Group established the subsidiary company “CORINTH POWER S.A.” with share capital €200,000. The newly established company has not commenced its activities till today.

28. CONTINGENT LIABILITIES / COMMITMENTS

No provision has been made for outstanding claims totaling to € 49 million approximately, as there are similar counter-claims totaling to € 71 million.

Tax audits have not been conducted for MOTOR OIL (HELLAS) S.A. for fiscal years 2000 until 2004.
For Avin Oil, tax audits have not been conducted for fiscal years 2003 and 2004.
The outcome of a tax audit cannot be estimated at present and, consequently, no provision has been made in the financial statements, in relation to this issue. In addition the associate companies have not been audited by the Tax authorities since their establishment.

The parent company in order to complete the investment in the new hydrocracker unit at the refinery, has entered into construction contracts with technical companies, the outstanding commitments as of 30/6/2005 amounts to approximately €15 million.

Contracts to purchase and sell crude and fuels´, are entered into at current prices in line with the world market´s effective at the time the transaction takes place.

The total amount of letters of guarantee given as security for Group companies’ liabilities as at 30/6/2005, amounted to €47,838 thousand. The respective amount as at 31/12/2004 was €47,974 thousand.

The total amount of letters of guarantee given as security for the Company’s liabilities as at 30/6/2005, amounted to €2,029 thousand. The respective amount as at 31/12/2004 was €1,898 thousand.

29. OPERATING LEASE ARRANGEMENTS

Motor Oil's operating leases mainly represent rentals for certain of its office properties and transportation means. Subsidiary company, Avin Oil's leasing contracts pertain mostly to premises for gas stations which are then subleased to co-operating gas station operators, and transportation means.

The Group as Lessee

	GROUP		COMPANY	
In 000´s Euros	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Minimum lease payments under operating leases recognized as an expense for the period	3.021	2.634	1.212	1.118

At the balance sheet date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	GROUP		COMPANY	
In 000´s Euros	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Within one year	5.701	6.080	2.255	2.345
In the second to fifth years inclusive	17.382	17.850	3.329	3.367
After five years	22.261	25.276	-	-

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

The Group as Lessor

Rental income from operating lease contracts recognised as period income.

	GROUP		COMPANY	
In 000´s Euros	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Rental income earned during the period	1.433	935	18	16

At the balance sheet date, the Group has contracted with tenants for the following future minimum lease payments:

	GROUP		COMPANY	
In 000´s Euros	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Within one year	2.821	3.066	36	32
In the second to fifth years inclusive	10.855	11.228	-	-
After five years	13.147	15.559	-	-

Rental income of the Group mostly concern subleases of Avin Oil, suitable to operate as gas stations. The average lease term is nine years.

30. EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred that impact the Group's financial structure or operations since 30/6/2005 up to the date of issue of these financial statements.

31. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiary (Avin Oil), have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed as associates below.

In 000´s Euros	SALES	PURCHASES	RECEIVABLES	LIABILITIES
Subsidiary	181.046	8	19.605	5
Associates	23.387	324.222	4.552	106.189
Total	204.433	324.230	24.157	106.194

Sales of goods to associates were made at the Group's normal prices.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the period 1/1 – 30/6/2005 and 1/1 – 30/06/2004 amounted to € 986 thousand and € 836 thousand respectively.

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

Other short term benefits for the period amounted to € 95 thousand.

Directors' Transactions

There are no transactions between Group companies and directors.

32. RETIREMENT BENEFIT PLANS

The Group´s obligations to its employees in relation to the future payment of benefits proportional to their time of service is based on an actuarial study.

This liability is computed and presented in the Balance Sheet date based on the expected vested benefit of every employee.

The vested benefit is presented at its present value based on expected date of payment.

The Group operates a partially funded defined benefit plan for qualifying employees who work for Motor Oil and its subsidiary Avin Oil . Under the plan, the employees are entitled to retirement benefits which are dependent on each employee's final salary upon attainment of retirement age (on average between 55 and 58) and the years of service with the group. In addition the company is obligated to pay retirement compensation to its employees in accordance with law 2112/12, based on the above mentioned rights and retirement age limits.No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2004 and projected for 2005 by PHOENIX METROLIFE company. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	30/06/05	**31/12/04**
Key assumptions used:		
Discount rate	3.8%	3.8%
Expected return on scheme assets	5.0%	5.0%
Expected rate of salary increases	3.5%	3.5%

The amount recognised in the balance sheet in respect of the defined benefit retirement benefit plans are as follows:

In 000´s Euros	**GROUP 30/06/05**	**COMPANY 30/6/05**
Present value of obligations	61.358	57.118
Fair value of plan assets	(10.515)	(9.736)
Net liability recognised in the balance sheet	50.843	47.382
Presented in the Balance Sheet:		
Current provision for retirement benefit	7.030	6.908
Non-current provision for retirement benefit	43.813	40.474
Total	50.843	47.382

32. RETIREMENT BENEFIT PLANS (continued)

Amounts recognised in the income statement in respect of these defined benefit schemes are as follows:

In 000´s Euros	GROUP 30/06/05	COMPANY 30/6/05
Current service cost	2.469	2.291
Interest cost	2.305	2.223
Net expense recognised in the Income Statement	4.774	4.514

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

In 000´s Euros	GROUP	COMPANY
Defined benefit obligation 1/1/05	58.432	54.452
Service cost	2.469	2.291
Interest cost	2.305	2.223
Benefits paid	(1.848)	(1.848)
Defined benefit obligation 30/6/05	61.358	57.118

33. Opening Equity Reconciliation Between Greek G.A.A.P. and IFRS as at 01/01/2005 and 01/01/2004

In 000´s Euros	GROUP		COMPANY	
	01.01.2005	01.01.2004	01.01.2005	01.01.2004
GREEK G.A.A.P. opening equity.	**179.559**	**169.618**	**177.373**	**165.819**
A. Adjustments according to the qualifications of the certified public accountants				
Actuarial valuation for statutory staff retirement benefit	(30.371)	(26.258)	(28.935)	(25.093)
Provision for voluntary benefit plan based on actuarial valuation	(11.518)	(12.420)	(9.875)	(10.921)
Bad debt provision	0	(1.653)	0	(1.653)
Adjustment to opening goodwill amortization in accordance with Greek GAAP	(7.003)	(8.353)	0	0
Total (A)	**(48.892)**	**(48.684)**	**(38.810)**	**(37.667)**
B. Adjustments due to differences between Greek GAAP and IFRS				
Dividends approved after balance sheet date reversed for IFRS	72.009	33.235	72.009	33.235
Adjustment as a result of depreciation being provided over estimated useful life for IFRS.	80.421	74.729	75.296	69.005
Write off of non qualifying intangible assets recorded under Greek GAAP.	(146)	(561)	26	(531)
Accrual for untaken vacation	(1.093)	(946)	(977)	(846)
Reclassification of State Subsidies/Grants from Equity to Deferred Income and recalculation of its amortization according to the relative fixed assets useful life.	(5.626)	(5.681)	(5.626)	(5.681)
Share issue expenses net of tax set off against share premium.	(780)	(1.561)	(780)	(1.561)
Unrealized exchange differences deferred for Greek GAAP reversed for IFRS.	44.464	38.183	44.428	38.029
Reclassification of own shares from current assets per Greek GAAP to equity per IFRS	(113)	(1.385)	(113)	(1.385)
Recognition of deferred taxation per IFRS	(20.399)	(20.998)	(19.920)	(20.141)
Miscellaneous	(1.446)	(1.423)	(914)	(824)
Total (B)	**167.291**	**113.592**	**163.429**	**109.300**
Total (A + B)	**118.399**	**64.908**	**124.619**	**71.633**
IFRS equity	**297.958**	**234.526**	**301.992**	**237.452**

33. Equity and profit Reconciliation between Greek G.A.A.P. and IFRS for the period 1 January – 30 June 2004.

In 000´s Euros	GROUP		COMPANY	
	Equity	Profit	Equity	Profit
	30.06.2004	01.01.2004- 30.06.2004	30.06.2004	01.01.2004- 30.06.2004
GREEK G.A.A.P. equity / profit.	**254.263**	**84.645**	**251.948**	**86.130**
A. Adjustments according to the qualifications of the certified public accountants				
Actuarial valuation for statutory staff retirement benefit	(28.815)	(2.557)	(27.514)	(2.421)
Provision for voluntary benefit plan based on actuarial valuation	(11.969)	451	(10.398)	523
Bad debt provision	(1.653)	-	(1.653)	-
Adjustment to opening goodwill amortization in accordance with Greek GAAP	(7.678)	675	-	-
Total (A)	**(50.115)**	**(1.431)**	**(39.565)**	**(1.898)**
B. Adjustments due to differences between Greek GAAP and IFRS				
Adjustment as a result of depreciation being provided over estimated useful life for IFRS.	77.879	2.871	72.052	2.769
Write off of non qualifying intangible assets recorded under Greek GAAP	(616)	(54)	(470)	61
Accrual for untaken vacation	(1.828)	(882)	(1.557)	(712)
Reclassification of State Subsidies/Grants from Equity to Deferred Income and recalculation of its amortization according to the relative fixed assets useful life.	(1.667)	325	(1.667)	325
Share issue expenses net of tax set off against share premium	(1.171)	390	(1.171)	390
Unrealized exchange differences deferred for Greek GAAP reversed for IFRS	34.022	(4.161)	34.006	(4.023)
Reclassification of own shares from current assets per Greek GAAP to equity per IFRS	(60)	-	(60)	-
Recognition of deferred taxation per IFRS	(16.403)	4.595	(15.683)	4.458
Income tax for the period 1/1 – 30/6/2004	(31.807)	(31.807)	(30.322)	(30.322)
Miscellaneous	(3.151)	2.238	(2.726)	2.064
Total (B)	**55.199**	**(26.484)**	**52.401**	**(24.990)**
Total (A + B)	**5.084**	**(27.915)**	**12.836**	**(26.888)**
IFRS	**259.347**	**56.730**	**264.785**	**59.242**

34. REVIEW REPORT OF THE CERTIFIED PUBLIC ACCOUNTANT

REVIEW REPORT (TRANSLATION)

To the Shareholders of “Motor Oil (Hellas) Corinth Refineries S.A.”

We have reviewed the accompanying interim single and consolidated financial statements of “Motor Oil (Hellas) Corinth Refineries S.A.”, as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the Company’s management.

We conducted our review in accordance with the International Review Engagement Standard, as provided by the Greek Auditing Standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not presented fairly, in all material respects in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our report, we draw your attention to note 28 to the financial statements. The Company “Motor Oil (Hellas) Corinth Refineries S.A.” and its subsidiary “AVIN OIL AVENEP S.A.” have not been audited by the tax authorities for the financial years 2000 to 2004, and for the financial years 2003 and 2004 respectively and thus, additional taxes and penalties may be imposed upon examination and finalization of the tax audits. The outcome of the tax audits cannot be estimated at present and, consequently, no provision has been made in the financial statements.

Athens, August 23, 2005

The Certified Public Accountant

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