



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 THE INTERNATIONAL FINANCIAL REPORTING STANDARDS  
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION  
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2006  
FOR THE GROUP AND THE COMPANY  
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»  
Headquarters: Irodou Attikou 12<sup>A</sup>, 151 24 Maroussi, Attica**

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THE CHAIRMAN OF THE BOARD  
OF DIRECTORS AND  
MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTOR  
AND CHIEF FINANCIAL OFFICER

PETROS T. TZANNETAKIS

THE CHIEF ACCOUNTANT

THEODOROS N. PORFIRIS

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

**Condensed Income Statement for the period ended 30 September 2006**

In 000's Euros

	Note	GROUP		COMPANY	
		<u>1.1.2006- 30.09.2006</u>	<u>1.1.2005- 30.09.2005</u>	<u>1.1.2006- 30.09.2006</u>	<u>1.1.2005- 30.09.2005</u>
Revenue	4	3,069,248	2,227,608	2,815,341	2,001,389
Cost of Sales	5	<u>(2,834,696)</u>	<u>(2,013,184)</u>	<u>(2,613,745)</u>	<u>(1,819,253)</u>
<b>Gross profit</b>		<b>234,552</b>	<b>214,424</b>	<b>201,596</b>	<b>182,136</b>
Distribution expenses		(33,437)	(31,694)	(8,842)	(9,168)
Administrative expenses		(19,775)	(15,975)	(13,821)	(10,250)
Other operating income/expenses		<u>31,284</u>	<u>(9,908)</u>	<u>28,163</u>	<u>(11,972)</u>
<b>Profit from operations</b>		<b>212,624</b>	<b>156,847</b>	<b>207,096</b>	<b>150,746</b>
Investment income		4,086	1,243	6,299	4,545
Share of profits in associates		(215)	61	0	0
Finance costs		<u>(25,688)</u>	<u>(8,464)</u>	<u>(23,206)</u>	<u>(6,943)</u>
<b>Profit before taxes</b>		<b>190,807</b>	<b>149,687</b>	<b>190,189</b>	<b>148,348</b>
Income taxes	6	<u>(53,630)</u>	<u>(46,838)</u>	<u>(52,251)</u>	<u>(45,194)</u>
<b>Profit after taxes attributable to shareholders of the parent company</b>		<b><u>137,177</u></b>	<b><u>102,849</u></b>	<b><u>137,938</u></b>	<b><u>103,154</u></b>
<b>Earnings per share (in Euro)</b>	7	<b>1.24</b>	<b>0.93</b>	<b>1.25</b>	<b>0.93</b>

In 000's Euros

	Note	GROUP		COMPANY	
		<u>1.7.2006- 30.09.2006</u>	<u>1.7.2005- 30.09.2005</u>	<u>1.7.2006- 30.09.2006</u>	<u>1.7.2005- 30.09.2005</u>
Revenue		1,080,906	929,165	993,556	852,161
Cost of Sales		<u>(1,001,942)</u>	<u>(841,682)</u>	<u>(925,034)</u>	<u>(774,685)</u>
<b>Gross profit</b>		<b>78,964</b>	<b>87,483</b>	<b>68,522</b>	<b>77,476</b>
Distribution expenses		(10,362)	(9,142)	(2,487)	(2,332)
Administrative expenses		(6,320)	(5,222)	(4,649)	(2,953)
Other operating income/expenses		<u>5,497</u>	<u>3,354</u>	<u>4,098</u>	<u>2,474</u>
<b>Profit from operations</b>		<b>67,779</b>	<b>76,473</b>	<b>65,484</b>	<b>74,665</b>
Investment income		3,013	267	1,700	88
Share of profits in associates		0	0	0	0
Finance costs		<u>(10,151)</u>	<u>(3,655)</u>	<u>(9,224)</u>	<u>(3,107)</u>
<b>Profit before taxes</b>		<b>60,641</b>	<b>73,085</b>	<b>57,960</b>	<b>71,646</b>
Income taxes		<u>(17,398)</u>	<u>(21,957)</u>	<u>(16,620)</u>	<u>(21,473)</u>
<b>Profit after taxes attributable to shareholders of the parent company</b>		<b><u>43,243</u></b>	<b><u>51,128</u></b>	<b><u>41,340</u></b>	<b><u>50,173</u></b>
<b>Earnings per share (in Euro)</b>	7	<b>0.39</b>	<b>0.46</b>	<b>0.37</b>	<b>0.45</b>

The notes set out on pages 7-16 are an integral part of these interim condensed Financial Statements.

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

**Condensed Balance Sheet as at 30 September 2006**

In 000's Euros		<b>GROUP</b>		<b>COMPANY</b>	
	<u>Note</u>	<u>30.09.2006</u>	<u>31.12.2005</u>	<u>30.09.2006</u>	<u>31.12.2005</u>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill		16,200	16,200	0	0
Other intangible assets		3,996	3,553	626	871
Property, Plant and Equipment	9	726,954	733,951	690,237	698,065
Investments in subsidiaries and associates	10	3,559	3,664	38,528	38,608
Investments in related companies	11	927	927	927	927
Other non-current assets		<u>8,747</u>	<u>11,965</u>	<u>1,629</u>	<u>969</u>
<b>Total</b>		<b><u>760,383</u></b>	<b><u>770,260</u></b>	<b><u>731,947</u></b>	<b><u>739,440</u></b>
<b>Current assets</b>					
Inventories		384,348	314,344	380,060	308,225
Trade and other receivables		310,309	304,486	238,246	248,756
Cash and cash equivalents		<u>14,105</u>	<u>9,211</u>	<u>10,984</u>	<u>6,740</u>
<b>Total</b>		<b><u>708,762</u></b>	<b><u>628,041</u></b>	<b><u>629,290</u></b>	<b><u>563,721</u></b>
<b>Total Assets</b>		<b><u>1,469,145</u></b>	<b><u>1,398,301</u></b>	<b><u>1,361,237</u></b>	<b><u>1,303,161</u></b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank loans	12	336,530	359,880	306,530	329,880
Provision for retirement benefit obligation		49,705	48,637	45,954	45,275
Deferred tax liabilities		17,427	11,660	16,978	11,141
Other non-current liabilities		1,135	1,188	2	2
Deferred income		<u>4,730</u>	<u>4,819</u>	<u>4,730</u>	<u>4,819</u>
<b>Total</b>		<b><u>409,527</u></b>	<b><u>426,184</u></b>	<b><u>374,194</u></b>	<b><u>391,117</u></b>
<b>Current liabilities</b>					
Trade and other payables		259,393	274,641	241,523	253,876
Provision for retirement benefit obligation		1,350	2,526	1,227	2,403
Taxes		4,707	41,049	3,822	40,570
Bank loans	12	420,737	317,935	363,193	276,143
Deferred income		<u>407</u>	<u>415</u>	<u>407</u>	<u>415</u>
<b>Total</b>		<b><u>686,594</u></b>	<b><u>636,566</u></b>	<b><u>610,172</u></b>	<b><u>573,407</u></b>
<b>Total Liabilities</b>		<b><u>1,096,121</u></b>	<b><u>1,062,750</u></b>	<b><u>984,366</u></b>	<b><u>964,524</u></b>
<b>EQUITY</b>					
Share capital	13	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	14	76,393	76,393	75,374	75,374
Retained earnings	15	<u>213,868</u>	<u>176,395</u>	<u>218,734</u>	<u>180,500</u>
<b>Total Equity</b>		<b><u>373,024</u></b>	<b><u>335,551</u></b>	<b><u>376,871</u></b>	<b><u>338,637</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,469,145</u></b>	<b><u>1,398,301</u></b>	<b><u>1,361,237</u></b>	<b><u>1,303,161</u></b>

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

**Condensed Statement of Changes in Equity for the period ended 30 September 2006**

<b>GROUP</b> In 000's Euros	Share capital	Share premium	Reserves	Own Shares	Retained earnings	Total
<b>Balance as at 1 January 2005</b>	<b>33,235</b>	<b>49,528</b>	<b>76,319</b>	<b>(113)</b>	<b>138,989</b>	<b>297,958</b>
Profit for the period	-	-	-	-	102,849	102,849
Dividends	-	-	-	-	(72,009)	(72,009)
Other movements	-	-	-	113	-	113
<b>Balance as at 30 September 2005</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>76,319</u></b>	<b><u>0</u></b>	<b><u>169,829</u></b>	<b><u>328,911</u></b>

<b>Balance as at 1 January 2006</b>	<b>33,235</b>	<b>49,528</b>	<b>76,393</b>	<b>0</b>	<b>176,395</b>	<b>335,551</b>
Profit for the period	-	-	-	-	137,177	137,177
Dividends	-	-	-	-	(99,704)	(99,704)
<b>Balance as at 30 September 2006</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>76,393</u></b>	<b><u>0</u></b>	<b><u>213,868</u></b>	<b><u>373,024</u></b>

<b>COMPANY</b> In 000's Euros	Share capital	Share premium	Reserves	Own Shares	Retained earnings	Total
<b>Balance as at 1 January 2005</b>	<b>33,235</b>	<b>49,528</b>	<b>75,487</b>	<b>(113)</b>	<b>143,855</b>	<b>301,992</b>
Profit for the period	-	-	-	-	103,154	103,154
Dividends	-	-	-	-	(72,009)	(72,009)
Other movements	-	-	-	113	-	113
<b>Balance as at 30 September 2005</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>75,487</u></b>	<b><u>0</u></b>	<b><u>175,000</u></b>	<b><u>333,250</u></b>

<b>Balance as at 1 January 2006</b>	<b>33,235</b>	<b>49,528</b>	<b>75,374</b>	<b>0</b>	<b>180,500</b>	<b>338,637</b>
Profit for the period	-	-	-	-	137,938	137,938
Dividends	-	-	-	-	(99,704)	(99,704)
<b>Balance as at 30 September 2006</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>75,374</u></b>	<b><u>0</u></b>	<b><u>218,734</u></b>	<b><u>376,871</u></b>

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

**Condensed Cash Flow Statement for the period ended 30 September 2006**

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 30/09/2006</u>	<u>1/1 – 30/09/2005</u>	<u>1/1 – 30/09/2006</u>	<u>1/1 – 30/09/2005</u>
<b><u>Operating activities:</u></b>				
Profit for before taxes	190,807	149,687	190,189	148,348
<b>Adjustments for:</b>				
Depreciation & amortization	35,850	16,142	32,796	13,656
Provisions	(109)	4,306	(496)	3,915
Exchange differences	(8,220)	8,026	(8,378)	7,939
Investment income	349	(487)	(7,045)	(2,960)
Finance costs	25,688	8,465	23,206	6,943
<b>Movements in working capital:</b>				
(Increase) in inventories	(70,004)	(86,895)	(71,835)	(87,405)
Decrease / (Increase) in receivables	(5,822)	(102,862)	10,511	(100,350)
(Decrease) / Increase in payables excluding banks	(21,150)	155,592	(19,834)	156,624
<b>Less:</b>				
Finance costs paid	(22,850)	(7,329)	(20,369)	(6,217)
Taxes paid	<u>(85,516)</u>	<u>(60,642)</u>	<u>(84,406)</u>	<u>(58,666)</u>
<b>Net cash (used in) / from operating activities (a)</b>	<b><u>39,023</u></b>	<b><u>84,003</u></b>	<b><u>44,339</u></b>	<b><u>81,827</u></b>
<b><u>Investing activities:</u></b>				
(Increase) / Decrease of interest in subsidiaries & associates	(110)	(279)	80	(140)
Purchase of tangible and intangible assets	(29,058)	(114,862)	(24,388)	(109,739)
Proceeds on disposal of tangible and intangible assets	147	263	0	3
Interest received	2,386	755	1,894	393
Dividends received	<u>312</u>	<u>305</u>	<u>4,156</u>	<u>2,953</u>
<b>Net cash used in investing activities (b)</b>	<b><u>(26,323)</u></b>	<b><u>(113,818)</u></b>	<b><u>(18,258)</u></b>	<b><u>(106,530)</u></b>
<b><u>Financing activities:</u></b>				
New bank loans raised	475,928	1,574,491	363,608	1,435,068
Repayments of borrowings	(384,030)	(1,502,117)	(285,741)	(1,368,463)
Dividends paid	<u>(99,704)</u>	<u>(72,216)</u>	<u>(99,704)</u>	<u>(72,216)</u>
<b>Net cash from financing activities (c)</b>	<b><u>(7,806)</u></b>	<b><u>158</u></b>	<b><u>(21,837)</u></b>	<b><u>(5,611)</u></b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>4,894</u></b>	<b><u>(29,657)</u></b>	<b><u>4,244</u></b>	<b><u>(30,314)</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>9,211</u></b>	<b><u>43,599</u></b>	<b><u>6,740</u></b>	<b><u>41,426</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>14,105</u></b>	<b><u>13,942</u></b>	<b><u>10,984</u></b>	<b><u>11,112</u></b>

The notes set out on pages 7-16 are an integral part of these interim condensed Financial Statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

### 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 CL 2190/1920, with headquarters in Maroussi of Attica, 12<sup>A</sup> Irodou Attikou street, Athens 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Ltd" and "Petroshares Ltd", holding 51% and 10.5% of Company shares respectively. It is noted that on 23 March 2006 "Petroshares Ltd" sold 5.9% of its shares through an accelerated book building process to international and domestic institutional investors.

These condensed 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.

As at September 30th the number of employees, for the Group and the Company, was 1,405 and 1,191 persons respectively. (30/09/2005: Group: 1,378 persons, Company: 1,166 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 conjunction with the 2005 annual financial statements.

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

The accounting policies adopted in these interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2005.

### 3. 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 is presented in the following table:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006 (continued)

3. Business and Geographical Segments (continued)

Income Statement

In 000's Euros

	<u>01.01-30.09.2006</u>				<u>01.01-30.09.2005</u>			
<b>Business Operations</b>	<b><u>Refinery's Activities</u></b>	<b><u>Sales to Gas Stations</u></b>	<b><u>Eliminations</u></b>	<b><u>Total</u></b>	<b><u>Refinery's Activities</u></b>	<b><u>Sales to Gas Stations</u></b>	<b><u>Eliminations</u></b>	<b><u>Total</u></b>
External sales	2,500,443	568,805	0	3,069,248	1,737,060	490,548	0	2,227,608
Inter-segment sales	<u>314,898</u>	<u>12</u>	<u>(314,910)</u>	<u>0</u>	<u>264,329</u>	<u>12</u>	<u>(264,341)</u>	<u>0</u>
<b>Total revenue</b>	2,815,341	568,817	(314,910)	3,069,248	2,001,389	490,560	(264,341)	2,227,608
Cost of Sales	<u>(2,613,745)</u>	<u>(536,089)</u>	<u>315,138</u>	<u>(2,834,696)</u>	<u>(1,819,253)</u>	<u>(458,335)</u>	<u>264,404</u>	<u>(2,013,184)</u>
<b>Gross profit</b>	<b>201,596</b>	<b>32,728</b>	<b>228</b>	<b>234,552</b>	<b>182,136</b>	<b>32,225</b>	<b>63</b>	<b>214,424</b>
Distribution costs	(8,842)	(25,433)	838	(33,437)	(9,168)	(23,254)	728	(31,694)
Administrative expenses	(13,821)	(5,984)	30	(19,775)	(10,250)	(5,753)	28	(15,975)
Other operating income/expense	<u>28,163</u>	<u>3,987</u>	<u>(866)</u>	<u>31,284</u>	<u>(11,972)</u>	<u>2,819</u>	<u>(755)</u>	<u>(9,908)</u>
<b>Segment result from operations</b>	<b>207,096</b>	<b>5,298</b>	<b>230</b>	<b>212,624</b>	<b>150,746</b>	<b>6,037</b>	<b>64</b>	<b>156,847</b>
Investment revenues	6,299	1,787	(4,000)	4,086	4,545	698	(4,000)	1,243
Share of profits in associates			(215)	(215)			61	61
Finance cost	<u>(23,206)</u>	<u>(2,482)</u>	<u>-</u>	<u>(25,688)</u>	<u>(6,943)</u>	<u>(1,521)</u>	<u>-</u>	<u>(8,464)</u>
<b>Profit before taxes</b>	<b><u>190,189</u></b>	<b><u>4,603</u></b>	<b><u>(3,985)</u></b>	<b><u>190,807</u></b>	<b><u>148,348</u></b>	<b><u>5,214</u></b>	<b><u>(3,875)</u></b>	<b><u>149,687</u></b>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006 (continued)

**4. Revenue**

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

<b>GROUP</b>	<b>1/1 – 30/09/06</b>			<b>1/1 – 30/09/05</b>		
<u>In 000's Euros</u>						
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	1,336,205	850,685	2,186,890	552,620	834,519	1,387,139
Merchandise	<u>481,499</u>	<u>400,859</u>	<u>882,358</u>	<u>504,251</u>	<u>336,218</u>	<u>840,469</u>
<b>TOTAL</b>	<b><u>1,817,704</u></b>	<b><u>1,251,544</u></b>	<b><u>3,069,248</u></b>	<b><u>1,056,871</u></b>	<b><u>1,170,737</u></b>	<b><u>2,227,608</u></b>

<b>COMPANY</b>	<b>1/1 – 30/09/06</b>			<b>1/1 – 30/09/05</b>		
<u>In 000's Euros</u>						
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	1,336,205	850,685	2,186,890	552,620	834,519	1,387,139
Merchandise	<u>256,195</u>	<u>372,256</u>	<u>628,451</u>	<u>302,177</u>	<u>312,073</u>	<u>614,250</u>
<b>TOTAL</b>	<b><u>1,592,400</u></b>	<b><u>1,222,941</u></b>	<b><u>2,815,341</u></b>	<b><u>854,797</u></b>	<b><u>1,146,592</u></b>	<b><u>2,001,389</u></b>

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

**5. Changes in Inventories / Cost of Sales**

It is noted that inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and last year period inventories were valued at their cost, since in all cases cost was lower than the net realizable value, resulting in no charge to the income statement of the current and prior year reporting periods.

**6. Income Tax Expenses**

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1 – 30/09/06</b>	<b>1/1 – 30/09/05</b>	<b>1/1 – 30/09/06</b>	<b>1/1 – 30/09/05</b>
Current corporate income tax for the period	49,129	48,678	47,680	47,015
Deferred tax	5,767	(947)	5,837	(928)
Prior year Taxes	0		0	
<b>Less: Income tax discount</b>	<b><u>(1,266)</u></b>	<b><u>(893)</u></b>	<b><u>(1,266)</u></b>	<b><u>(893)</u></b>
<b>Total</b>	<b><u>53,630</u></b>	<b><u>46,838</u></b>	<b><u>52,251</u></b>	<b><u>45,194</u></b>

Domestic income tax is calculated at 29% on the estimated tax assessable profit for the period 1/1-30/09/2006 (1/1-30/09/2005: 32%).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006 (continued)**

**7. Earnings per Share**

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

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1 – 30/09/06</u>	<u>1/1 – 30/09/05</u>	<u>1/1 – 30/09/06</u>	<u>1/1 – 30/09/05</u>
<b>Earnings</b>	137,177	102,849	137,938	103,154
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,770,024	110,782,980	110,770,024
<b>Earnings per share in €</b>	<b>1.24</b>	<b>0.93</b>	<b>1.25</b>	<b>0.93</b>

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/4 – 30/09/06</u>	<u>1/4 – 30/09/05</u>	<u>1/4 – 30/09/06</u>	<u>1/4 – 30/09/05</u>
<b>Earnings</b>	43,243	51,128	41,340	50,173
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
<b>Earnings per share in €</b>	<b>0.39</b>	<b>0.46</b>	<b>0.37</b>	<b>0.45</b>

**8. Dividends**

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting which was held on May 30, 2006, approved the distribution of total dividends for the fiscal year 2005 of € 121,861,278 (or € 1.10 per share). It is noted that for 2005 an interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2005, while the remaining amount of € 99,704,682 (or € 0.90 per share) has been paid and accounted for in June 2006. Dividends relating to the previous fiscal year amounted to € 0.85 per share, of which an interim dividend of € 0.20 per share was paid and accounted for in December 2004, and € 0.65 has been paid and accounted for in June 2005.

It is noted that in accordance with Greek Tax legislation, the taxable income on dividends is taxed at source (parent company) fulfilling all tax obligations on dividends. Thus the dividends payable to the shareholders (physical and legal persons) are paid net of any tax.

## 9. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1 – 30/09/2006 is presented below:

<b>GROUP</b>	<b>Land and buildings</b>	<b>Plant &amp; machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<u>In 000's Euros</u>					
<b>COST</b>					
<b>As at 1 January 2006</b>	<b>126,213</b>	<b>732,534</b>	<b>16,831</b>	<b>51,796</b>	<b>927,374</b>
Additions	1,659	3,973	898	21,298	27,828
Disposals	(87)	(410)	(383)	(46)	(926)
Transfers	<u>0</u>	<u>8,072</u>	<u>0</u>	<u>(8,072)</u>	<u>0</u>
<b>As at 30 September 2006</b>	<b><u>127,784</u></b>	<b><u>744,169</u></b>	<b><u>17,348</u></b>	<b><u>64,975</u></b>	<b><u>954,276</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 1 January 2006</b>	<b>9,183</b>	<b>174,538</b>	<b>9,702</b>	<b>0</b>	<b>193,423</b>
Charge for the period	1,880	31,545	1,110	0	34,535
Disposals	<u>0</u>	<u>(259)</u>	<u>(378)</u>	<u>0</u>	<u>(637)</u>
<b>As at 30 September 2006</b>	<b><u>11,064</u></b>	<b><u>205,824</u></b>	<b><u>10,434</u></b>	<b><u>0</u></b>	<b><u>227,322</u></b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2005</b>	<b><u>117,030</u></b>	<b><u>557,996</u></b>	<b><u>7,129</u></b>	<b><u>51,796</u></b>	<b><u>733,951</u></b>
<b>As at 30 September 2006</b>	<b><u>116,720</u></b>	<b><u>538,344</u></b>	<b><u>6,914</u></b>	<b><u>64,975</u></b>	<b><u>726,954</u></b>

The movement in the **Company's** fixed assets during the period 1/1 – 30/09/2006 is presented below:

<b>COMPANY</b>	<b>Land and buildings</b>	<b>Plant &amp; machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<u>In 000's Euros</u>					
<b>COST</b>					
<b>As at 1 January 2006</b>	<b>113,135</b>	<b>692,373</b>	<b>13,756</b>	<b>50,681</b>	<b>869,945</b>
Additions	1,153	1,127	818	21,154	24,252
Disposals	(20)	(145)	(9)	(46)	(220)
Transfers	<u>0</u>	<u>8,072</u>	<u>0</u>	<u>(8,072)</u>	<u>0</u>
<b>As at 30 September 2006</b>	<b><u>114,267</u></b>	<b><u>701,427</u></b>	<b><u>14,566</u></b>	<b><u>63,716</u></b>	<b><u>893,976</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 1 January 2006</b>	<b>6,686</b>	<b>157,054</b>	<b>8,140</b>	<b>0</b>	<b>171,880</b>
Charge for the period	1,555	29,457	944	0	31,956
Disposals	<u>0</u>	<u>(87)</u>	<u>(9)</u>	<u>0</u>	<u>(96)</u>
<b>As at 30 September 2006</b>	<b><u>8,241</u></b>	<b><u>186,424</u></b>	<b><u>9,075</u></b>	<b><u>0</u></b>	<b><u>203,740</u></b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2005</b>	<b><u>106,449</u></b>	<b><u>535,319</u></b>	<b><u>5,616</u></b>	<b><u>50,681</u></b>	<b><u>698,065</u></b>
<b>As at 30 September 2006</b>	<b><u>106,027</u></b>	<b><u>515,003</u></b>	<b><u>5,491</u></b>	<b><u>63,716</u></b>	<b><u>690,237</u></b>

Within the cost of Plant & machinery/Transportation means an amount of € 7,327 thousand is included on 30/09/2006 as capitalized borrowing costs. (30/09/2005: € 6,844 thousand).

### 9. Property, Plant and Equipment (continued)

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	Pre-notice of Mortgages		Mortgages
	000's €	000's \$	000's €
N.B.G	47,098	25,000	6
CITIBANK INTERNATIONAL PLC	<u>0</u>	<u>0</u>	<u>275,000</u>
<b>TOTAL</b>	<b><u>47,098</u></b>	<b><u>25,000</u></b>	<b><u>275,006</u></b>

### 10. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity
AVIN OIL	Greece, Maroussi of Attika	100%	Petroleum Products
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum products(dormant)
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attica	28%	Aviation fueling systems
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attica	50%	Aviation fueling systems
CORINTH POWER S.A.	Greece, Maroussi of Attika	30%	Energy (dormant)

Investments in subsidiaries and associates are as follows:

Name	GROUP		COMPANY	
	<u>30/09/2006</u>	<u>31/12/2005</u>	<u>30/09/2006</u>	<u>31/12/2005</u>
<u>In 000's Euros</u>				
AVIN OIL	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	2,937	3,000	904	904
HELLENIC AVIATION FUEL COMPANY S.A.	52	(46)	0	0
CORINTH POWER S.A.	<u>60</u>	<u>200</u>	<u>60</u>	<u>140</u>
<b>TOTAL</b>	<b><u>3,559</u></b>	<b><u>3,664</u></b>	<b><u>38,528</u></b>	<b><u>38,608</u></b>

Of the companies listed above, "AVIN OIL" is fully consolidated, "OLYMPIC FUEL COMPANY S.A." and "HELLENIC AVIATION FUEL COMPANY S.A." are consolidated using the equity method because the Group does not exercise control on them, and "CORINTH POWER S.A." and "AVIN ALBANIA S.A." are not included in the consolidation due to their insignificance and because they are dormant. It is noted that the Group sold on 19 July 2006 70% of "CORINTH POWER S.A." from the 100% stake it held and the capital gain accounted for in the current reporting period (included in "Investment Income") was € 2,660 thousand.

## 11. Investment in Related Companies

Name	Place of incorporation	Proportion of ownership interest	Cost Euro 000's		Principal activity
			30/09/2006	31/12/2006	
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	927	927	Aviation fueling systems

"ATHENS AIRPORT FUEL PIPELINE CO. S.A." is stated at cost as significant influence is not exercised on it.

## 12. Bank Loans

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/09/2006</u>	<u>31/12/2005</u>	<u>30/09/2006</u>	<u>31/12/2005</u>
Bank loans	759,220	680,087	671,676	608,295
Less: Bond loan expenses*	<u>(1,953)</u>	<u>(2,272)</u>	<u>(1,953)</u>	<u>(2,272)</u>
Total loans	<u>757,267</u>	<u>677,815</u>	<u>669,723</u>	<u>606,023</u>
The borrowings are repayable as follows:				
On demand or within one year	420,737	317,935	363,193	276,143
In the second year	60,000	30,000	30,000	30,000
From the third to fifth years inclusive	278,483	247,152	278,483	217,152
After five years	0	85,000	0	85,000
Less: Bond loan expenses*	<u>(1,953)</u>	<u>(2,272)</u>	<u>(1,953)</u>	<u>(2,272)</u>
Total loans	<u>757,267</u>	<u>677,815</u>	<u>669,723</u>	<u>606,023</u>
Less: Amount payable within 12 months (shown under current liabilities)	<u>420,737</u>	<u>317,935</u>	<u>363,193</u>	<u>276,143</u>
Amount payable after 12 months	<u>336,530</u>	<u>359,880</u>	<u>306,530</u>	<u>329,880</u>

\*The amounts of bank loans included in the financial statements are reduced by the expenses of the Company's bond loans, acquired mainly to finance the refinery's new hydrocracker unit (€ 1,953 thousand on 30/09/2006 and € 2,272 thousand on 31/12/2005). 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:

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/09/2006</u>	<u>31/12/2005</u>	<u>30/09/2006</u>	<u>31/12/2005</u>
<b>Loan's currency</b>				
EURO	420,544	421,889	333,000	350,098
U.S. DOLLARS	221,564	166,993	221,564	166,992
SWISS FRANC	<u>117,112</u>	<u>91,205</u>	<u>117,112</u>	<u>91,205</u>
<b>Total</b>	<u>759,220</u>	<u>680,087</u>	<u>671,676</u>	<u>608,295</u>

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

## 12. Bank Loans (continued)

The Group has the following bank loans:

- i) **Motor Oil** has been granted a loan initially amounting to € 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 the last instalment is due on 30/6/2011. This loan's balance at the end of the period (30/09/2006) is € 220,000 thousand (incl. € 30,000 thousand as short-term part). This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand. Another loan amounting \$ 150.000 thousand (or €118,483 thousand as at 30/09/2006) concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2010.

Total short-term loans (incl. short-term part of long-term loans) that will be repaid within one year amount to € 363,193 thousand.

There are outstanding mortgages and pledges against these loans as mentioned above in note number 9.

- ii) **Avin Oil** has been granted a loan of € 30,000 thousand granted on 14/6/2004 which is fully repayable on 14/6/2008. The company's other loans are all short-term, totalling to € 57,544 thousand and will be repaid within one year.

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

## 13. Share Capital

Share capital as at 30/09/2006 was € 33,235 thousand (30/09/2005: € 33,235 thousand). There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

## 14. Reserves

Reserves of the Group and the Company are € 76,393 thousand and € 75,374 respectively and there were no movements on them since 31/12/2005.

## 15. Retained Earnings

	<u>GROUP</u>	<u>COMPANY</u>
<u>In 000's Euros</u>		
<b>Balance as at 31 December 2005</b>	<b>176,395</b>	<b>180,500</b>
Dividends due	(99,704)	(99,704)
Profit for the period	<u>137,177</u>	<u>137,938</u>
<b>Balance as at 30 September 2006</b>	<b><u>213,868</u></b>	<b><u>218,734</u></b>

## **16. Contingent Liabilities / Commitments**

There are legal claims by third parties against the Group amounting to approximately € 53 million (Company: approximately € 52 million) for which there has been no provision made, since there are legal claims of the Group against third parties amounting to approximately € 76 million (Company: approximately € 62 million).

The Company has not been subject to a tax audit for the years from 2000 up to 2005. A tax audit is currently in progress for the Company for the fiscal years from 2000 until 2004 inclusive, the outcome of which cannot be estimated at present and, consequently, no provision has been made in the financial statements, in relation to this issue. Avin Oil has not been subject to a tax audit for the years from 2003 up to 2005, Olympic Fuel Company SA has not been subject to a tax audit for the years from 2001 up to 2005 while HAFCO SA has not been audited by the Tax authorities since its establishment.

The Company and, consequently, the Group in order to complete its capital expenditures at the refinery, has entered into construction contracts with construction companies, the outstanding commitments of which, as at 30/09/2006, amounts to approximately € 7 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 total amount of letters of guarantee given as security for Group companies' liabilities as at 30/09/2006, amounted to € 50,317 thousand. The respective amount as at 31/12/2005 was € 46,741 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/09/2006, amounted to € 1,065 thousand. The respective amount as at 31/12/2005 was € 1,271 thousand.

## **17. Events after the Balance Sheet Date**

No events have occurred that could have a material impact on the Group's financial structure or operations since 30/09/2006 up to the date of issue of these financial statements.

## 18. Related Parties Transactions

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

<u>In 000's Euros</u>	<u>SALES</u>	<u>PURCHASES</u>	<u>RECEIVABLES</u>	<u>PAYABLES</u>
<b>GROUP</b>	88,842	1,386,160	10,857	74,901
<b>COMPANY</b>	403,946	1,385,375	31,489	74,777

Sales of goods to associates were made on an arm 's length basis. 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 Group and the Company for the period 1/1 – 30/09/2006 amounted to € 1,251 thousand (1/1 – 30/09/2005 € 1,476 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 period 1/1 – 30/09/2006 amounted to € 71 thousand (1/1 – 30/09/2005 € 105 thousand).

### Transactions with key management personnel

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