



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

**INTERIM FINANCIAL STATEMENTS  
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS  
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION  
FOR THE PERIOD 1 JANUARY – 31 MARCH 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 I. 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.**

**Income Statement for the period ended 31 March 2006**

In 000's Euros

	<b>Note</b>	<b>GROUP</b>		<b>COMPANY</b>	
		<b><u>1.1.2006- 31.03.2006</u></b>	<b><u>1.1.2005- 31.03.2005</u></b>	<b><u>1.1.2006- 31.03.2006</u></b>	<b><u>1.1.2005- 31.03.2005</u></b>
Revenue	4	948,529	648,318	864,693	571,438
Cost of Sales	5	<u>(871,759)</u>	<u>(580,479)</u>	<u>(799,806)</u>	<u>(515,450)</u>
<b>Gross profit</b>		<b>76,770</b>	<b>67,839</b>	<b>64,887</b>	<b>55,988</b>
Distribution expenses		(12,525)	(12,070)	(3,586)	(3,968)
Administrative expenses		(6,767)	(5,963)	(4,327)	(3,973)
Other operating income/expenses		<u>9,551</u>	<u>(5,235)</u>	<u>8,680</u>	<u>(5,541)</u>
<b>Profit from operations</b>		<b>67,029</b>	<b>44,571</b>	<b>65,654</b>	<b>42,506</b>
Investment income		396	235	177	99
Finance costs		<u>(7,191)</u>	<u>(2,144)</u>	<u>(6,464)</u>	<u>(1,660)</u>
<b>Profit before taxes</b>		<b>60,234</b>	<b>42,662</b>	<b>59,367</b>	<b>40,945</b>
Income taxes	6	<u>(17,270)</u>	<u>(13,581)</u>	<u>(16,997)</u>	<u>(13,005)</u>
<b>Profit after taxes attributable to shareholders of the parent company</b>		<b><u>42,964</u></b>	<b><u>29,081</u></b>	<b><u>42,370</u></b>	<b><u>27,940</u></b>
<b>Earnings per share (in Euro)</b>	7	<b>0.39</b>	<b>0.26</b>	<b>0.38</b>	<b>0.25</b>

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

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

**Balance Sheet as at 31 March 2006**

In 000's Euros

	Note	GROUP		COMPANY	
		31.03.2006	31.12.2005	31.03.2006	31.12.2005
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill		16,200	16,200	0	0
Other intangible assets		4,256	3,553	780	871
Property, Plant and Equipment	9	729,702	733,951	694,191	698,065
Investments in subsidiaries and associates	10	3,664	3,664	38,608	38,608
Investments in related companies	11	927	927	927	927
Other non-current assets		11,733	11,965	974	969
<b>Total</b>		<b><u>766,482</u></b>	<b><u>770,260</u></b>	<b><u>735,480</u></b>	<b><u>739,440</u></b>
<b>Current assets</b>					
Inventories		338,084	314,344	330,260	308,225
Trade and other receivables		287,783	304,486	227,834	248,756
Cash and cash equivalents		15,562	9,211	14,034	6,740
<b>Total</b>		<b><u>641,429</u></b>	<b><u>628,041</u></b>	<b><u>572,128</u></b>	<b><u>563,721</u></b>
<b>Total Assets</b>		<b><u>1,407,911</u></b>	<b><u>1,398,301</u></b>	<b><u>1,307,608</u></b>	<b><u>1,303,161</u></b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank loans	12	356,761	359,880	326,761	329,880
Provision for retirement benefit obligation		47,628	48,637	44,127	45,275
Deferred tax liabilities		13,462	11,660	13,005	11,141
Other non-current liabilities		1,192	1,188	2	2
Deferred income		4,729	4,819	4,730	4,819
<b>Total</b>		<b><u>423,772</u></b>	<b><u>426,184</u></b>	<b><u>388,625</u></b>	<b><u>391,117</u></b>
<b>Current liabilities</b>					
Trade and other payables		236,480	274,641	218,676	253,876
Provision for retirement benefit obligation		2,526	2,526	2,403	2,403
Taxes		56,518	41,049	55,704	40,570
Bank loans	12	309,697	317,935	260,789	276,143
Deferred income		403	415	404	415
<b>Total</b>		<b><u>605,624</u></b>	<b><u>636,566</u></b>	<b><u>537,976</u></b>	<b><u>573,407</u></b>
<b>Total Liabilities</b>		<b><u>1,029,396</u></b>	<b><u>1,062,750</u></b>	<b><u>926,601</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	219,359	176,395	222,870	180,500
<b>Total Equity</b>		<b><u>378,515</u></b>	<b><u>335,551</u></b>	<b><u>381,007</u></b>	<b><u>338,637</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,407,911</u></b>	<b><u>1,398,301</u></b>	<b><u>1,307,608</u></b>	<b><u>1,303,161</u></b>

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

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

**Statement of Changes in Equity for the period ended 31 March 2006**

<b>GROUP</b> In 000's Euros	<b>Share capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Own Shares</b>	<b>Retained earnings</b>	<b>Total</b>
Balance as at 1 January 2005	33,235	49,528	76,319	(113)	138,989	297,958
Profit for the period	-	-	-	-	29,081	29,081
<b>Balance as at 31 March 2005</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>76,319</u></b>	<b><u>(113)</u></b>	<b><u>168,070</u></b>	<b><u>327,039</u></b>
Balance as at 1 January 2006	33,235	49,528	76,393	0	176,395	335,551
Profit for the period	-	-	-	-	42,964	42,964
<b>Balance as at 31 March 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>219,359</u></b>	<b><u>378,515</u></b>
<b>COMPANY</b> In 000's Euros	<b>Share capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Own Shares</b>	<b>Retained earnings</b>	<b>Total</b>
Balance as at 1 January 2005	33,235	49,528	75,487	(113)	143,855	301,992
Profit for the period	-	-	-	-	27,940	27,940
<b>Balance as at 31 March 2005</b>	<b>33,235</b>	<b>49,528</b>	<b>75,487</b>	<b>(113)</b>	<b>171,795</b>	<b>329,932</b>
Balance as at 1 January 2006	33,235	49,528	75,374	0	180,500	338,637
Profit for the period	-	-	-	-	42,370	42,370
<b>Balance as at 31 March 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>222,870</u></b>	<b><u>381,007</u></b>

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

**Cash Flow Statement for the period ended 31 March 2006**

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 31/03/2006</u>	<u>1/1 – 31/03/2005</u>	<u>1/1 – 31/03/2006</u>	<u>1/1 – 31/03/2005</u>
<b><u>Operating activities:</u></b>				
Profit for the period	60,234	42,662	59,367	40,945
<b>Adjustments for:</b>				
Depreciation & amortization	11,653	4,108	10,687	3,659
Provisions	(77)	2,249	(147)	2,032
Exchange differences	(3,855)	3,717	(3,850)	3,717
Investment income	(48)	(235)	(134)	(99)
Finance costs	7,191	2,144	6,464	1,660
<b>Movements in working capital:</b>				
Decrease/(increase) in inventories	(23,740)	(43,974)	(22,035)	(45,959)
Decrease / (Increase) in receivables	16,703	(44,442)	20,922	(43,051)
(Decrease) / Increase in payables excluding banks	(39,543)	58,163	(38,570)	59,039
<b>Less:</b>				
Finance costs paid	(7,186)	(2,144)	(6,459)	(1,660)
Taxes paid	<u>219</u>	<u>184</u>	<u>200</u>	<u>167</u>
<b>Net cash from operating activities (a)</b>	<b><u>21,551</u></b>	<b><u>22,432</u></b>	<b><u>26,445</u></b>	<b><u>20,450</u></b>
<b><u>Investing activities:</u></b>				
Disposal / (Acquisition) of subsidiaries & associates	-	(200)	-	(140)
Purchase of tangible and intangible assets	(8,304)	(31,669)	(6,769)	(31,199)
Proceeds on disposal of tangible and intangible assets	131	-	-	-
Interest received	<u>346</u>	<u>235</u>	<u>176</u>	<u>99</u>
<b>Net cash used in investing activities (b)</b>	<b><u>(7,827)</u></b>	<b><u>(31,634)</u></b>	<b><u>(6,593)</u></b>	<b><u>(31,240)</u></b>
<b><u>Financing activities:</u></b>				
New bank loans raised	108,303	333,305	69,525	288,808
Repayments of borrowings	(115,676)	(310,955)	(82,083)	(265,394)
<b>Net cash (used in) from financing activities (c)</b>	<b><u>(7,373)</u></b>	<b><u>22,350</u></b>	<b><u>(12,558)</u></b>	<b><u>23,413</u></b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>6,351</u></b>	<b><u>13,148</u></b>	<b><u>7,294</u></b>	<b><u>12,623</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>15,562</u></b>	<b><u>56,747</u></b>	<b><u>14,034</u></b>	<b><u>54,049</u></b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 Company 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 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 March 31st head count for the Group and the Company, was 1,430 and 1,220 persons respectively. (31/3/2005: Group: 1,387 persons, Company: 1,177 persons)

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

The 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 financial statements have been prepared on the historical cost basis, except for land and buildings which are stated at deemed cost.

The accounting policies adopted are consistent with those followed in the preparation of the Group's 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:

### 3. Business and Geographical Segments (continued)

#### Income Statement

In 000's Euros

	<u>01.01-31.03.2006</u>				<u>01.01-31.03.2005</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	727,813	220,716	0	948,529	465,376	182,943	0	648,318
Inter-segment sales	<u>136,880</u>	<u>2</u>	<u>(136,882)</u>	<u>0</u>	<u>106,062</u>	<u>1</u>	<u>(106,063)</u>	<u>0</u>
<b>Total revenue</b>	864,693	220,718	(136,882)	948,529	571,438	182,944	(106,063)	648,318
Cost of Sales	<u>(799,806)</u>	<u>(208,914)</u>	<u>136,961</u>	<u>(871,759)</u>	<u>(515,450)</u>	<u>(171,133)</u>	<u>106,103</u>	<u>(580,479)</u>
<b>Gross profit</b>	<b>64,887</b>	<b>11,804</b>	<b>79</b>	<b>76,770</b>	<b>55,988</b>	<b>11,811</b>	<b>40</b>	<b>67,839</b>
Distribution costs	(3,586)	(9,240)	301	(12,525)	(3,968)	(8,413)	311	(12,070)
Administrative expenses	(4,327)	(2,450)	10	(6,767)	(3,973)	(1,999)	9	(5,963)
Other operating income/expense	<u>8,680</u>	<u>1,183</u>	<u>(312)</u>	<u>9,551</u>	<u>(5,541)</u>	<u>627</u>	<u>(321)</u>	<u>(5,235)</u>
<b>Segment result from operations</b>	<b>65,654</b>	<b>1,297</b>	<b>78</b>	<b>67,029</b>	<b>42,506</b>	<b>2,027</b>	<b>39</b>	<b>44,571</b>
Investment revenues	177	219		396	99	136		235
Finance cost	<u>(6,464)</u>	<u>(727)</u>	<u>-</u>	<u>(7,191)</u>	<u>(1,660)</u>	<u>(484)</u>	<u>-</u>	<u>(2,144)</u>
<b>Profit before taxes</b>	<b><u>59,367</u></b>	<b><u>789</u></b>	<b><u>78</u></b>	<b><u>60,234</u></b>	<b><u>40,945</u></b>	<b><u>1,678</u></b>	<b><u>39</u></b>	<b><u>42,662</u></b>



#### 4. Revenue

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

##### GROUP

<u>In 000's Euros</u>	1/1 – 31/03/06			1/1 – 31/03/05		
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	403,976	210,603	614,579	187,326	166,909	354,235
Merchandise	<u>231,646</u>	<u>102,303</u>	<u>333,950</u>	<u>255,250</u>	<u>38,833</u>	<u>294,083</u>
<b>TOTAL</b>	<b><u>635,622</u></b>	<b><u>312,907</u></b>	<b><u>948,529</u></b>	<b><u>442,576</u></b>	<b><u>205,742</u></b>	<b><u>648,318</u></b>

##### COMPANY

<u>In 000's Euros</u>	1/1 – 31/03/06			1/1 – 31/03/05		
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	403,976	210,603	614,579	187,326	166,909	354,235
Merchandise	<u>154,563</u>	<u>95,551</u>	<u>250,114</u>	<u>183,515</u>	<u>33,688</u>	<u>217,203</u>
<b>TOTAL</b>	<b><u>558,539</u></b>	<b><u>306,154</u></b>	<b><u>864,693</u></b>	<b><u>370,841</u></b>	<b><u>200,597</u></b>	<b><u>571,438</u></b>

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 27% 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 previous period certain inventories were valued at their net realizable value resulting in the charge to the income statement of the current period by € 190 thousand and that of the prior reporting period by € 20 thousand.

#### 6. Income Tax Expenses

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1 – 31/03/06</b>	<b>1/1 – 31/03/05</b>	<b>1/1 – 31/03/06</b>	<b>1/1 – 31/03/05</b>
Current corporate income tax for the period	15,469	14,156	15,134	13,492
Deferred tax	<u>1,801</u>	<u>(575)</u>	<u>1,863</u>	<u>(487)</u>
<b>Total</b>	<b><u>17,270</u></b>	<b><u>13,581</u></b>	<b><u>16,997</u></b>	<b><u>13,005</u></b>

Domestic income tax is calculated at 29% on the estimated tax assessable profit for the period 1/1-31/03/2006 (1/1-31/03/2005:32%).

## 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 – 31/03/06</u>	<u>1/1 – 31/03/05</u>	<u>1/1 – 31/03/06</u>	<u>1/1 – 31/03/05</u>
<b>Earnings</b>	42,964	29,081	42,370	27,940
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,767,800	110,782,980	110,767,800
<b>Earnings per share in €</b>	<b>0.39</b>	<b>0.26</b>	<b>0.38</b>	<b>0.25</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 Management of the Company has proposed to the Annual General Assembly Meeting which will be held on May 30, 2006, the distribution of total dividends for 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) has been paid in December 2005 and has been accounted for within 2005, while the remaining € 0.90 per share will be accounted for in 2006.

It is noted that in accordance with Greek Tax legislation, the taxable income 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.

During the period 1/1–31/03/06 no dividend or interim dividend was paid to the shareholders.

## 9. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1 – 31/03/2006 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>	126,213	732,534	16,831	51,796	927,374
Additions	104	2,131	200	4,928	7,363
Disposals	(87)	(210)	(12)	0	(309)
Transfers	<u>0</u>	<u>301</u>	<u>0</u>	<u>(301)</u>	<u>0</u>
<b>As at 31 March 2006</b>	<b><u>126,230</u></b>	<b><u>734,756</u></b>	<b><u>17,019</u></b>	<b><u>56,423</u></b>	<b><u>934,428</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 1 January 2006	9,183	174,538	9,702	0	193,423
Charge for the period	620	10,427	368	0	11,415
Disposals	<u>0</u>	<u>(101)</u>	<u>(11)</u>	<u>0</u>	<u>(112)</u>
<b>As at 31 March 2006</b>	<b><u>9,803</u></b>	<b><u>184,864</u></b>	<b><u>10,059</u></b>	<b><u>0</u></b>	<b><u>204,726</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 31 March 2006</b>	<b><u>116,427</u></b>	<b><u>549,892</u></b>	<b><u>6,960</u></b>	<b><u>56,423</u></b>	<b><u>729,702</u></b>

The movement in the **Company's** fixed assets during the period 1/1 – 31/03/2006 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>	113,135	692,373	13,756	50,681	869,945
Additions	102	1,571	176	4,904	6,753
Disposals	(20)	(25)	(5)	0	(50)
Transfers	<u>0</u>	<u>301</u>	<u>0</u>	<u>(301)</u>	<u>0</u>
<b>As at 31 March 2006</b>	<b><u>113,217</u></b>	<b><u>694,220</u></b>	<b><u>13,927</u></b>	<b><u>55,284</u></b>	<b><u>876,648</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 1 January 2006	6,686	157,054	8,140	0	171,880
Charge for the period	517	9,751	313	0	10,581
Disposals	<u>0</u>	<u>(0)</u>	<u>(4)</u>	<u>0</u>	<u>(4)</u>
<b>As at 31 March 2006</b>	<b><u>7,203</u></b>	<b><u>166,805</u></b>	<b><u>8,449</u></b>	<b><u>0</u></b>	<b><u>182,457</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 31 March 2006</b>	<b><u>106,014</u></b>	<b><u>527,415</u></b>	<b><u>5,478</u></b>	<b><u>55,284</u></b>	<b><u>694,191</u></b>

Within the cost of Plant & machinery/Transportation means an amount of € 7,327 thousand is included on 31/03/2006 as capitalized borrowing costs. (31/03/2005: € 2.696 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	PLEDGES		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
CORINTH POWER S.A.	Greece, Maroussi of Attika	100%	Energy (dormant)
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum products(dormant)
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attika	28%	Aviation fueling systems
HELLENIC AVIATION FUEL COMPANY S.A.	Greece, Maroussi of Attika	50%	Aviation fueling systems

Investments in subsidiaries and associates are as follows:

Name	GROUP		COMPANY	
	<u>31/03/2006</u>	<u>31/12/2005</u>	<u>31/03/2006</u>	<u>31/12/2005</u>
<u>In 000's Euros</u>				
AVIN OIL	0	0	37,564	37,564
CORINTH POWER S.A.	200	200	140	140
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	3,000	3,000	904	904
HELLENIC AVIATION FUEL COMPANY S.A.	<u>(46)</u>	<u>(46)</u>	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b><u>3,664</u></b>	<b><u>3,664</u></b>	<b><u>38,608</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.

## 11. Investment in Related Companies

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 on it.

## 12. Bank Loans

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2006</u>	<u>31/12/2005</u>	<u>31/03/2006</u>	<u>31/12/2005</u>
Bank loans	668,623	680,087	589,715	608,295
Less: Bond loan expenses*	<u>(2,165)</u>	<u>(2,272)</u>	<u>(2,165)</u>	<u>(2,272)</u>
Total loans	<u>666,458</u>	<u>677,815</u>	<u>587,550</u>	<u>606,023</u>
The borrowings are repayable as follows:				
On demand or within one year	309,697	317,935	260,789	276,143
In the second year	60,000	30,000	30,000	30,000
From the third to fifth years inclusive	213,926	247,152	213,926	217,152
After five years	85,000	85,000	85,000	85,000
Less: Bond loan expenses*	<u>(2,165)</u>	<u>(2,272)</u>	<u>(2,165)</u>	<u>(2,272)</u>
Total loans	666,458	677,815	587,550	606,023
Less: Amount payable within 12 months (shown under current liabilities)	<u>309,697</u>	<u>317,935</u>	<u>260,789</u>	<u>276,143</u>
Amount payable after 12 months	<u>356,761</u>	<u>359,880</u>	<u>326,761</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 loan, acquired exclusively to finance the refinery's new hydrocracker unit (€ 2,165 thousand on 31/03/2006 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 on 31/03/2006:

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2006</u>	<u>31/12/2005</u>	<u>31/03/2006</u>	<u>31/12/2005</u>
<b>Loan's currency</b>				
EURO	400,408	421,889	321,500	350,098
U.S DOLLARS	178,453	166,993	178,453	166,992
SWISS FRANC	<u>89,762</u>	<u>91,205</u>	<u>89,762</u>	<u>91,205</u>
<b>Total</b>	<b><u>668,623</u></b>	<b><u>680,087</u></b>	<b><u>589,715</u></b>	<b><u>608,295</u></b>

## 12. Bank Loans (continued)

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

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 (31/12/2006) is € 235,000 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 €123,926 thousand 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 € 260,789 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 € 48,908 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 31/3/2006 was € 33,235 thousand (31/3/2005: € 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

The movements in the reserves of the **Group** are as follows:

In 000's Euros

TYPE OF RESERVE	INCREASE (DECREASE)		INCREASE (DECREASE)		31/03/2006
	1/1/2005	2005	31/12/2005	Q1 2006	
Legal	16,708	187	16,895	0	16,895
Special	2,007	0	2,007	0	2,007
Extraordinary	2,590	0	2,590	0	2,590
Tax-free	54,901	0	54,901	0	54,901
Own shares	113	(113)	0	0	0
<b>TOTAL</b>	<b>76,319</b>	<b>74</b>	<b>76,393</b>	<b>0</b>	<b>76,393</b>

## 14. Reserves (continued)

The movements in the reserves of the **Company** are as follows:

In 000's Euros

<b>TYPE OF RESERVE</b>	<b><u>1/1/2005</u></b>	<b>INCREASE (DECREASE) 2005</b>	<b><u>31/12/2005</u></b>	<b>INCREASE (DECREASE) Q1 2006</b>	<b><u>31/03/2006</u></b>
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	54,882	0	54,882	0	54,882
Own shares	<u>113</u>	<u>(113)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b><u>75,487</u></b>	<b><u>(113)</u></b>	<b><u>75,374</u></b>	<b><u>0</u></b>	<b><u>75,374</u></b>

## 15. Retained Earnings

	<b><u>GROUP</u></b>	<b><u>COMPANY</u></b>
<u>In 000's Euros</u>		
<b>Balance as at 31 December 2005</b>	<b>176,395</b>	<b>180,500</b>
Profit for the period	<u>42,964</u>	<u>42,370</u>
<b>Balance as at 31 March 2006</b>	<b><u>219,359</u></b>	<b><u>222,870</u></b>

## 16. Contingent Liabilities / Commitments

There are legal claims against the Group amounting to approximately € 47 million and legal claims of the Group against third parties amounting to approximately € 74 million.

The Company has not been subject to a tax audit for the years from 2000 up to 2005. Avin Oil, has not been subject to a tax audit for the years from 2003 up to 2005. It is noted that a tax audit has started on the un-audited fiscal years of the parent company. 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 and up to 2005.

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 31/03/2006, amounted to € 49,646 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 31/03/2006, amounted to € 1,163 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 31/03/2006 up to the date of issue of these interim financial statements.

## 18. Related Party Transactions

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

<u>In 000's Euros</u>	<b>SALES</b>	<b>PURCHASES</b>	<b>RECEIVABLES</b>	<b>LIABILITIES</b>
Subsidiary	136,880	2	23,102	2
Associates	<u>22,424</u>	<u>403,628</u>	<u>8,631</u>	<u>91,969</u>
<b>Total</b>	<b><u>159,304</u></b>	<b><u>403,630</u></b>	<b><u>31,733</u></b>	<b><u>91,971</u></b>

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.