



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 – 31 MARCH 2007
FOR THE GROUP AND THE COMPANY
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»
Headquarters: Irodou Attikou 12^A, 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

Condensed Income Statement for the period ended 31 March 2007

In 000's Euros (except for "earnings per share")

	Note	GROUP		COMPANY	
		<u>1.1.2007- 31.03.2007</u>	<u>1.1.2006- 31.03.2006</u>	<u>1.1.2007- 31.03.2007</u>	<u>1.1.2006- 31.03.2006</u>
Continuing Operations					
Revenue	4	808,106	948,529	726,185	864,693
Cost of Sales	5	<u>(753,203)</u>	<u>(871,759)</u>	<u>(682,263)</u>	<u>(799,806)</u>
Gross profit		54,903	76,770	43,922	64,887
Distribution expenses		(12,688)	(12,525)	(3,827)	(3,586)
Administrative expenses		(6,936)	(6,767)	(4,751)	(4,327)
Other operating income/expenses		<u>8,787</u>	<u>9,551</u>	<u>7,743</u>	<u>8,680</u>
Profit from operations		44,066	67,029	43,087	65,654
Investment income		388	396	301	177
Finance costs		<u>(10,167)</u>	<u>(7,191)</u>	<u>(9,086)</u>	<u>(6,464)</u>
Profit before taxes		34,287	60,234	34,302	59,367
Income taxes	6	<u>(8,538)</u>	<u>(17,270)</u>	<u>(8,545)</u>	<u>(16,997)</u>
Profit after taxes attributable to shareholders of the parent company		<u>25,749</u>	<u>42,964</u>	<u>25,757</u>	<u>42,370</u>
Earnings per share basic and diluted (in Euros)	7	0.23	0.39	0.23	0.38

The notes on pages 7-17 are an integral part of these interim condensed Financial Statements.

Condensed Balance Sheet as at 31st March 2007

In 000's Euros

	Note	GROUP		COMPANY	
		31.03.2007	31.12.2006	31.03.2007	31.12.2006
ASSETS					
Non-current assets					
Goodwill		16,200	16,200	0	0
Other intangible assets		3,992	4,129	525	559
Property, Plant and Equipment	9	731,324	729,751	693,257	691,481
Investments in subsidiaries and associates	10	3,796	3,646	38,678	38,528
Available for sale investments	11	927	927	927	927
Other non-current assets		<u>10,193</u>	<u>11,158</u>	<u>943</u>	<u>1,280</u>
Total		<u>766,432</u>	<u>765,811</u>	<u>734,330</u>	<u>732,775</u>
Current assets					
Inventories		259,163	187,522	254,312	182,122
Trade and other receivables		271,761	326,720	199,806	252,727
Cash and cash equivalents		<u>9,558</u>	<u>8,785</u>	<u>8,450</u>	<u>6,533</u>
Total		<u>540,482</u>	<u>523,027</u>	<u>462,568</u>	<u>441,382</u>
Total Assets		<u>1,306,914</u>	<u>1,288,838</u>	<u>1,196,898</u>	<u>1,174,157</u>
LIABILITIES					
Non-current liabilities					
Bank loans	12	315,888	317,048	285,888	287,048
Provision for retirement benefit obligation		45,870	50,038	42,320	46,488
Deferred tax liabilities		22,030	20,248	21,570	19,751
Other non-current liabilities		1,267	1,260	2	2
Deferred income		<u>5,235</u>	<u>5,057</u>	<u>5,234</u>	<u>5,057</u>
Total		<u>390,290</u>	<u>393,651</u>	<u>355,014</u>	<u>358,346</u>
Current liabilities					
Trade and other payables		185,238	123,388	167,946	102,591
Provision for retirement benefit obligation		2,160	2,160	2,117	2,117
Income Taxes		7,725	6,404	7,433	6,139
Bank loans	12	354,354	421,543	294,264	360,303
Deferred income		<u>117</u>	<u>411</u>	<u>117</u>	<u>411</u>
Total		<u>549,594</u>	<u>553,906</u>	<u>471,877</u>	<u>471,561</u>
Total Liabilities		<u>939,884</u>	<u>947,557</u>	<u>826,891</u>	<u>829,907</u>
EQUITY					
Share capital	13	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	14	79,521	79,521	77,136	77,136
Retained earnings	15	<u>204,746</u>	<u>178,997</u>	<u>210,108</u>	<u>184,351</u>
Total Equity		<u>367,030</u>	<u>341,281</u>	<u>370,007</u>	<u>344,250</u>
Total Equity and Liabilities		<u>1,306,914</u>	<u>1,288,838</u>	<u>1,196,898</u>	<u>1,174,157</u>

The notes on pages 7-17 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 31 March 2007

GROUP In 000's Euros	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2006	33,235	49,528	76,393	176,395	335,551
Profit for the period	-	-	-	42,964	42,964
Balance as at 31 March 2006	<u>33,235</u>	<u>49,528</u>	<u>76,393</u>	<u>219,359</u>	<u>378,515</u>
Balance as at 1 January 2007	33,235	49,528	79,521	178,997	341,281
Profit for the period	-	-	-	25,749	25,749
Balance as at 31 March 2007	<u>33,235</u>	<u>49,528</u>	<u>79,521</u>	<u>204,746</u>	<u>367,030</u>
COMPANY In 000's Euros	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2006	33,235	49,528	75,374	180,500	338,637
Profit for the period	-	-	-	42,370	42,370
Balance as at 31 March 2006	<u>33,235</u>	<u>49,528</u>	<u>75,374</u>	<u>222,870</u>	<u>381,007</u>
Balance as at 1 January 2007	33,235	49,528	77,136	184,351	344,250
Profit for the period	-	-	-	25,757	25,757
Balance as at 31 March 2007	<u>33,235</u>	<u>49,528</u>	<u>77,136</u>	<u>210,108</u>	<u>370,007</u>

The notes set out on pages 7-17 are an integral part of these interim condensed Financial Statements.

Condensed Cash Flow Statement for the period ended 31 March 2007

In 000's Euros

	GROUP		COMPANY	
	<u>1/1 – 31/03/2007</u>	<u>1/1 – 31/03/2006</u>	<u>1/1 – 31/03/2007</u>	<u>1/1 – 31/03/2006</u>
Operating activities:				
Profit for before taxes	34,287	60,234	34,302	59,367
Adjustments for:				
Depreciation & amortization	12,039	11,653	10,995	10,687
Provisions	832	(77)	832	(147)
Exchange differences	(2,608)	(3,855)	(2,607)	(3,850)
Investment income	(234)	(48)	(230)	(134)
Finance costs	10,167	7,191	9,086	6,464
Movements in working capital:				
Decrease/(increase) in inventories	(71,641)	(23,740)	(72,191)	(22,035)
Decrease/(increase) in receivables	55,206	16,703	52,631	20,922
(Decrease)/increase in payables excluding banks	54,943	(39,543)	56,656	(38,570)
Less:				
Finance costs paid	(8,121)	(7,186)	(7,378)	(6,459)
Taxes paid	<u>(5,433)</u>	<u>219</u>	<u>(5,433)</u>	<u>200</u>
Net cash (used in) / from operating activities (a)	<u>79,437</u>	<u>21,551</u>	<u>76,663</u>	<u>26,445</u>
Investing activities:				
(Increase)/decrease of interest in subsidiaries & associates	(150)	-	(150)	-
Purchase of tangible and intangible assets	(13,608)	(8,304)	(12,794)	(6,769)
Proceeds on disposal of tangible and intangible assets	80	131	-	-
Interest received	<u>388</u>	<u>346</u>	<u>301</u>	<u>176</u>
Net cash (used in) investing activities (b)	<u>(13,290)</u>	<u>(7,827)</u>	<u>(12,643)</u>	<u>(6,593)</u>
Financing activities:				
New bank loans raised	108,928	108,303	73,811	69,525
Repayments of borrowings	(174,295)	(115,676)	(135,907)	(82,083)
Dividends paid	<u>(7)</u>	<u>0</u>	<u>(7)</u>	<u>0</u>
Net cash (used in) from financing activities (c)	<u>(65,374)</u>	<u>(7,373)</u>	<u>(62,103)</u>	<u>(12,558)</u>
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	<u>773</u>	<u>6,351</u>	<u>1,917</u>	<u>7,294</u>
Cash and cash equivalents at the beginning of the period	<u>8,785</u>	<u>9,211</u>	<u>6,533</u>	<u>6,740</u>
Cash and cash equivalents at the end of the period	<u>9,558</u>	<u>15,562</u>	<u>8,450</u>	<u>14,034</u>

The notes set out on pages 7-17 are an integral part of these interim condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007

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^A 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.

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 March 31st 2007 the number of employees, for the Group and the Company, was 1,443 and 1,228 persons respectively. (31/03/2006: Group: 1,430 persons, Company: 1,220 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 2006 annual financial statements.

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

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2006 except that the following new accounting standards and interpretations have been implemented in 2007: IFRS 7 “*Financial Instruments: Disclosures*” and IFRIC 10, *Interim Financial Reporting and Impairment*. None of these has had an impact on the current or prior periods.

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 31 MARCH 2007 (continued)

3. Business and Geographical Segments (continued)

Income Statement

In 000's Euros

Business Operations	<u>01.01-31.03.2007</u>				<u>01.01-31.03.2006</u>			
	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Eliminations</u>	<u>Total</u>	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Eliminations</u>	<u>Total</u>
External sales	606,987	201,119	0	808,106	727,813	220,716	0	948,529
Inter-segment sales	<u>119,198</u>	<u>2</u>	<u>(119,200)</u>	<u>0</u>	<u>136,880</u>	<u>2</u>	<u>(136,882)</u>	<u>0</u>
Total revenue	726,185	201,121	(119,200)	808,106	864,693	220,718	(136,882)	948,529
Cost of Sales	<u>(682,263)</u>	<u>(190,026)</u>	<u>119,086</u>	<u>(753,203)</u>	<u>(799,806)</u>	<u>(208,914)</u>	<u>136,961</u>	<u>(871,759)</u>
Gross profit	43,922	11,095	(114)	54,903	64,887	11,804	79	76,770
Distribution costs	(3,827)	(9,191)	330	(12,688)	(3,586)	(9,240)	301	(12,525)
Administrative expenses	(4,751)	(2,196)	11	(6,936)	(4,327)	(2,450)	10	(6,767)
Other operating income/expense	<u>7,743</u>	<u>1,368</u>	<u>(324)</u>	<u>8,787</u>	<u>8,680</u>	<u>1,183</u>	<u>(312)</u>	<u>9,551</u>
Segment result from operations	43,087	1,076	(97)	44,066	65,654	1,297	78	67,029
Investment revenues	301	87	0	388	177	219		396
Finance cost	<u>(9,086)</u>	<u>(1,081)</u>	<u>0</u>	<u>(10,167)</u>	<u>(6,464)</u>	<u>(727)</u>	<u>-</u>	<u>(7,191)</u>
Profit before taxes	<u>34,302</u>	<u>82</u>	<u>(97)</u>	<u>34,287</u>	<u>59,367</u>	<u>789</u>	<u>78</u>	<u>60,234</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (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):

GROUP						
In 000's Euros						
	<u>1/1 – 31/03/07</u>			<u>1/1 – 31/03/06</u>		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	353,240	284,035	637,275	403,976	210,603	614,579
Merchandise	<u>162,189</u>	<u>8,642</u>	<u>170,831</u>	<u>231,646</u>	<u>102,304</u>	<u>333,950</u>
TOTAL	<u>515,429</u>	<u>292,677</u>	<u>808,106</u>	<u>635,622</u>	<u>312,907</u>	<u>948,529</u>
COMPANY						
In 000's Euros						
	<u>1/1 – 31/03/07</u>			<u>1/1 – 31/03/06</u>		
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	353,240	284,035	637,275	403,976	210,603	614,579
Merchandise	<u>86,863</u>	<u>2,047</u>	<u>88,910</u>	<u>154,563</u>	<u>95,551</u>	<u>250,114</u>
TOTAL	<u>440,103</u>	<u>286,082</u>	<u>726,185</u>	<u>558,539</u>	<u>306,154</u>	<u>864,693</u>

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 29% 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 (cost of sales) for the Group and the Company, 1/1 – 31/03/2007: € 315 thousand and 1/1 – 31/03/2006: € 190 thousand.

The total cost of inventories recognized as an expense during the current and prior period for the Group was for 1/1 – 31/03/2007: € 723,461 thousand and for 1/1 – 31/03/2006: € 860,926 thousand (Company: 1/1 – 31/03/2007: € 671,003 thousand, 1/1 – 31/03/2006: € 788,973 thousand).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)
6. Income Tax Expenses

<u>In 000's Euros</u>	GROUP		COMPANY	
	<u>1/1 – 31/03/07</u>	<u>1/1 – 31/03/06</u>	<u>1/1 – 31/03/07</u>	<u>1/1 – 31/03/06</u>
Current corporation tax for the period	6,755	15,469	6,727	15,134
Deferred tax	<u>1,783</u>	<u>1,801</u>	<u>1,818</u>	<u>1,863</u>
Total	<u>8,538</u>	<u>17,270</u>	<u>8,545</u>	<u>16,997</u>

Domestic income tax is calculated at 25% on the estimated tax assessable profit for the period 1/1-31/03/2007 (1/1-31/03/2006: 29%).

7. Earnings per Share

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

<u>In 000's Euros</u>	GROUP		COMPANY	
	<u>1/1 – 31/03/07</u>	<u>1/1 – 31/03/06</u>	<u>1/1 – 31/03/07</u>	<u>1/1 – 31/03/06</u>
Earnings	25,749	42,964	25,757	42,370
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share basic and diluted in €	0.23	0.39	0.23	0.38

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Company's management proposes to the Annual General Assembly Meeting to be held on May 30, 2007, the distribution of total dividends for the fiscal year 2006 of € 127,400,427 (or € 1.15 per share). It is noted that for 2006 an interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2006, while the remaining € 0.95 per share will be accounted for in 2007.

During the period 1/1–31/03/07 no dividend or interim dividend was paid to the shareholders.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)
9. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1 – 31/03/2007 is presented below:

GROUP	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<u>In 000's Euros</u>					
COST					
As at 1 January 2007	134,536	764,226	17,882	51,723	968,367
Additions	147	839	273	12,294	13,553
Disposals	0	(420)	(5)	0	(425)
Transfers	67	5,439	0	(5,506)	0
As at 31 March 2007	<u>134,750</u>	<u>770,084</u>	<u>18,150</u>	<u>58,511</u>	<u>981,495</u>
ACCUMULATED DEPRECIATION					
As at 1 January 2007	11,700	216,122	10,794	0	238,616
Charge for the period	675	10,782	372	0	11,829
Disposals	0	(270)	(4)	0	(274)
As at 31 March 2007	<u>12,375</u>	<u>226,634</u>	<u>11,162</u>	<u>0</u>	<u>250,171</u>
CARRYING AMOUNT					
As at 31 December 2006	<u>122,836</u>	<u>548,104</u>	<u>7,088</u>	<u>51,723</u>	<u>729,751</u>
As at 31 March 2007	<u>122,375</u>	<u>543,450</u>	<u>6,988</u>	<u>58,511</u>	<u>731,324</u>

The movement in the **Company's** fixed assets during the period 1/1 – 31/03/2007 is presented below:

COMPANY	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<u>In 000's Euros</u>					
COST					
As at 1 January 2007	121,100	719,274	15,116	50,272	905,762
Additions	104	145	222	12,289	12,760
Disposals	0	(57)	(2)	0	(59)
Transfers	67	5,438	0	(5,505)	0
As at 31 March 2007	<u>121,271</u>	<u>724,800</u>	<u>15,336</u>	<u>57,056</u>	<u>918,463</u>
ACCUMULATED DEPRECIATION					
As at 1 January 2007	8,780	196,111	9,390	0	214,281
Charge for the period	559	10,045	323	0	10,927
Disposals	0	0	(2)	0	(2)
As at 31 March 2007	<u>9,339</u>	<u>206,156</u>	<u>9,711</u>	<u>0</u>	<u>225,206</u>
CARRYING AMOUNT					
As at 31 December 2006	<u>112,320</u>	<u>523,163</u>	<u>5,726</u>	<u>50,272</u>	<u>691,481</u>
As at 31 March 2007	<u>111,932</u>	<u>518,644</u>	<u>5,625</u>	<u>57,056</u>	<u>693,257</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)
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-notices of Mortgages		Mortgages
	<u>000's €</u>	<u>000's \$</u>	<u>000's €</u>
N.B.G	47,098	25,000	6
CITIBANK INTERNATIONAL PLC	<u>0</u>	<u>0</u>	<u>275,000</u>
TOTAL	<u>47,098</u>	<u>25,000</u>	<u>275,006</u>

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 Attika	28%	Aviation Fueling Systems Commerce,
BRODERICO LTD	Cyprus, Nicosia	100%	Investments and Rendering of Services (dormant)
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems
CORINTH POWER S.A.	Greece, Maroussi of Attika	30%	Energy

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)
10. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name In 000's Euros	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
AVIN OIL	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	2,949	2,949	904	904
BRODERICO LTD	60	60	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A)	67	67	0	0
CORINTH POWER S.A.	<u>210</u>	<u>60</u>	<u>210</u>	<u>60</u>
TOTAL	<u>3,796</u>	<u>3,646</u>	<u>38,678</u>	<u>38,528</u>

Of the companies listed above, "AVIN OIL" is fully consolidated, "OLYMPIC FUEL COMPANY S.A.", "HELLENIC AVIATION FUEL COMPANY S.A." and "CORINTH POWER S.A.", are consolidated using the equity method because the Group does not exercise control on them, while "BRODERICO LTD" and "AVIN ALBANIA S.A." are not consolidated but are stated at cost due to their insignificance and because they are dormant.

11. Available for sale investments

Name	Place of incorporation	Proportion of ownership interest	Cost Euro 000's 31/03/2007	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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)

12. Bank Loans

<u>In 000's Euros</u>	GROUP		COMPANY	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/03/2007</u>	<u>31/12/2006</u>
Bank loans	671,984	740,438	581,894	649,198
Less: Bond loan expenses*	<u>(1,742)</u>	<u>(1,847)</u>	<u>(1,742)</u>	<u>(1,847)</u>
Total loans	<u>670,242</u>	<u>738,591</u>	<u>580,152</u>	<u>647,351</u>
The borrowings are repayable as follows:				
On demand or within one year	354,354	421,543	294,264	360,303
In the second year	60,000	60,000	30,000	30,000
From the third to fifth years inclusive	257,630	258,895	257,630	258,895
After five years	0	0	0	0
Less: Bond loan expenses*	<u>(1,742)</u>	<u>(1,847)</u>	<u>(1,742)</u>	<u>(1,847)</u>
Total loans	670,242	738,591	580,152	647,351
Less: Amount payable within 12 months (shown under current liabilities)	<u>354,354</u>	<u>421,543</u>	<u>294,264</u>	<u>360,303</u>
Amount payable after 12 months	<u>315,888</u>	<u>317,048</u>	<u>285,888</u>	<u>287,048</u>

*The bond loan expenses relating to the loan, acquired exclusively to finance the refinery's new hydrocracker unit will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 31/03/2007 and 31/12/2006:

<u>In 000's Euros</u>	GROUP		COMPANY	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/03/2007</u>	<u>31/12/2006</u>
Loan's currency				
EURO	305,090	340,240	215,000	249,000
U.S. DOLLARS	244,782	264,617	244,782	264,617
SWISS FRANC	<u>122,112</u>	<u>135,581</u>	<u>122,112</u>	<u>135,581</u>
Total	<u>671,984</u>	<u>740,438</u>	<u>581,894</u>	<u>649,198</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)
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 with 2 year extension option. This balance at the end of the period 31/03/2007 is € 205,000 thousand. 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 € 112,630 thousand as at 31/03/2007) concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2010 with 2 year extension option.

Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 294,264 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 with 1 year extension option. The Company's other loans are all short-term, totalling to € 60,090 thousand with duration up to one year.

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

13. Share Capital

Share capital as at 31/03/2007 was € 33,235 thousand (31/03/2006: € 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 as at 31/03/2007 are € 79,521 thousand and € 77,136 respectively and there were no movements on them since 31/12/2006.

15. Retained Earnings

	<u>GROUP</u>	<u>COMPANY</u>
<u>In 000's Euros</u>		
Balance as at 31 December 2006	178,997	184,351
Profit for the period	<u>25,749</u>	<u>25,757</u>
Balance as at 31 March 2007	<u>204,746</u>	<u>210,108</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)

16. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group and the Company amounting to approximately € 53 million. There are also legal claims of the Group against third parties amounting to approximately € 78 million (Company: approximately € 66 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated. Also on February 5, 2007 the Greek Competition Committee, by its decision, imposed a fine upon the Company of €1,591 thousand, for its alleged participation in harmonised practices concerning the setting of the jet fuel selling prices. The Company considers the decision incorrect and unsubstantiated and has appealed to the relevant courts for the cancellation of this decision.

The Company has not been subject to a tax audit for the years from 2005 up to 2006. AVIN OIL has not been audited for the years from 2003 up to 2006, while a tax audit has started on the un-audited fiscal years 2003 up to 2005. 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. OLYMPIC FUEL COMPANY SA has not been subject to a tax audit for the years from 2001 up to 2006 while HAFCO SA and CORINTH POWER SA have not been audited by the Tax authorities since their establishment (2002 and 2005 respectively).

In prior periods, the Company applied the provisions of L3220/2004 and accounted for tax free reserves of € 5.6 million. The EU Commission has challenged this law as being a government subsidy not in accordance with EU policies and is in the process of investigating this matter with the Greek government. In the event that the EU Commission determines that the above mentioned law is a form of government subsidy, may force the Greek government to request the companies that applied it to pay the corresponding taxes which cannot be currently estimated until the final outcome of this matter.

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 31/03/2007, amount to approximately € 6 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 31/03/2007, amounted to € 48,602 thousand. The respective amount as at 31/12/2006 was € 48,621 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/03/2007, amounted to € 1,365 thousand. The respective amount as at 31/12/2006 was € 1,347 thousand.

17. Events after the Balance Sheet Date

No events have occurred that could have a material impact on the Group's and Company's financial structure or operations since 31/03/2007 up to the date of issue of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2007 (continued)
18. Related Parties Transactions

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

<u>In 000's Euros</u>	SALES	PURCHASES	RECEIVABLES	PAYABLES
GROUP	32,794	358,564	12,136	63,985
COMPANY	152,366	358,303	34,437	63,954

Sales of goods to related parties 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 related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1 – 31/03/2007 and 1/1 – 31/03/2006 amounted to € 339 thousand and € 341 thousand respectively. (Company: 1/1 – 31/03/2007: € 289 thousand, 1/1 – 31/03/2006: € 293 thousand).

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

Other short term benefits granted to key management for the Group for the period 1/1 – 31/03/2007 amounted to € 22 thousand and 1/1 – 31/03/2006 amounted to € 27 thousand respectively. (Company: 1/1 – 31/03/2007: € 19 thousand, 1/1 – 31/03/2006: € 24 thousand)

Leaving indemnities to key management for the Group for 1/1 – 31/03/2007 amounted to € 0 thousand while for 1/1 – 31/03/2006 was 0. (Company: 1/1 – 31/03/2007: € 0 thousand, 1/1 – 31/03/2006: € 0 thousand).

Directors' Transactions

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