



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

**INTERIM FINANCIAL REPORTING**

**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 2008  
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 interim condensed financial statements of the Group and the Company, set out on pages 3 to 18, were approved at the Board of Directors' Meeting dated Friday November 7, 2008.***

**THE CHAIRMAN OF THE BOARD  
OF DIRECTORS AND  
MANAGING DIRECTOR**

**THE DEPUTY MANAGING DIRECTOR  
AND CHIEF FINANCIAL OFFICER**

**THE CHIEF ACCOUNTANT**

**VARDIS J. VARDINOYANNIS**

**PETROS T. TZANNETAKIS**

**THEODOROS N. PORFIRIS**

## Condensed Income Statement for the period ended 30 September 2008

### Period 1.1 - 30.09.2008

<i>In 000's Euros (except for "earnings per share")</i>	Note	GROUP		COMPANY	
		<u>1.1.2008- 30.09.2008</u>	<u>1.1.2007- 30.09.2007</u>	<u>1.1.2008- 30.09.2008</u>	<u>1.1.2007- 30.09.2007</u>
<b>Continuing Operations</b>					
Revenue	4	4,339,206	2,742,901	4,018,328	2,498,301
Cost of Sales	5	<u>(4,072,789)</u>	<u>(2,536,297)</u>	<u>(3,790,434)</u>	<u>(2,324,323)</u>
<b>Gross profit</b>		<b>266,417</b>	<b>206,604</b>	<b>227,894</b>	<b>173,978</b>
Distribution expenses		(41,190)	(36,029)	(11,745)	(10,670)
Administrative expenses		(23,816)	(22,296)	(16,854)	(15,802)
Other operating income/expenses		<u>3,008</u>	<u>41,991</u>	<u>(1,082)</u>	<u>38,392</u>
<b>Profit from operations</b>		<b>204,419</b>	<b>190,270</b>	<b>198,213</b>	<b>185,898</b>
Investment income		1,907	1,525	1,527	4,530
Share of profits/(loss) in associates		568	587	0	0
Finance costs		<u>(29,558)</u>	<u>(30,818)</u>	<u>(24,465)</u>	<u>(27,226)</u>
<b>Profit before taxes</b>		<b>177,336</b>	<b>161,564</b>	<b>175,275</b>	<b>163,202</b>
Income taxes	6	<u>(44,182)</u>	<u>(42,363)</u>	<u>(43,822)</u>	<u>(39,992)</u>
<b>Profit after taxes attributable to the shareholders of the parent company</b>		<b><u>133,154</u></b>	<b><u>119,201</u></b>	<b><u>131,453</u></b>	<b><u>123,210</u></b>
<b>Earnings per share basic and diluted (in Euros)</b>	7	<b>1.20</b>	<b>1.08</b>	<b>1.19</b>	<b>1.11</b>

### Period 1.7 - 30.09.2008

<i>In 000's Euros (except for "earnings per share")</i>	Note	GROUP		COMPANY	
		<u>1.7.2008- 30.09.2008</u>	<u>1.7.2007- 30.09.2007</u>	<u>1.7.2008- 30.09.2008</u>	<u>1.7.2007- 30.09.2007</u>
<b>Continuing Operations</b>					
Revenue	4	1,579,673	1,016,911	1,476,601	935,007
Cost of Sales	5	<u>(1,486,789)</u>	<u>(960,536)</u>	<u>(1,396,213)</u>	<u>(889,371)</u>
<b>Gross profit</b>		<b>92,884</b>	<b>56,375</b>	<b>80,388</b>	<b>45,636</b>
Distribution expenses		(12,589)	(11,650)	(3,381)	(3,681)
Administrative expenses		(8,091)	(8,036)	(5,847)	(5,820)
Other operating income/expenses		<u>(30,997)</u>	<u>21,062</u>	<u>(32,522)</u>	<u>19,673</u>
<b>Profit from operations</b>		<b>41,207</b>	<b>57,751</b>	<b>38,638</b>	<b>55,808</b>
Investment income		566	2	447	400
Share of profits/(loss) in associates		381	1,002	0	0
Finance costs		<u>(10,521)</u>	<u>(11,158)</u>	<u>(8,757)</u>	<u>(9,832)</u>
<b>Profit before taxes</b>		<b>31,633</b>	<b>47,597</b>	<b>30,328</b>	<b>46,376</b>
Income taxes	6	<u>(7,812)</u>	<u>(13,865)</u>	<u>(7,582)</u>	<u>(11,594)</u>
<b>Profit after taxes attributable to the shareholders of the parent company</b>		<b><u>23,821</u></b>	<b><u>33,732</u></b>	<b><u>22,746</u></b>	<b><u>34,782</u></b>
<b>Earnings per share basic and diluted (in Euros)</b>	7	<b>0.21</b>	<b>0.30</b>	<b>0.21</b>	<b>0.31</b>

The notes on pages 7-18 are an integral part of these interim condensed Financial Statements.

## Condensed Balance Sheet as at 30<sup>th</sup> September 2008

*In 000's Euros*

	<u>Note</u>	<b>GROUP</b>		<b>COMPANY</b>	
		<u>30.09.2008</u>	<u>31.12.2007</u>	<u>30.09.2008</u>	<u>31.12.2007</u>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill		16,200	16,200	0	0
Other intangible assets		3,917	4,435	996	1,229
Property, Plant and Equipment	9	752,949	731,123	708,689	687,174
Investments in subsidiaries and associates	10	4,154	3,586	38,678	38,678
Available for sale investments	11	927	927	927	927
Other non-current assets		<u>15,556</u>	<u>14,923</u>	<u>2,252</u>	<u>2,823</u>
<b>Total</b>		<b><u>793,703</u></b>	<b><u>771,194</u></b>	<b><u>751,542</u></b>	<b><u>730,831</u></b>
<b>Current assets</b>					
Inventories		382,038	346,213	377,146	339,916
Trade and other receivables		421,531	395,721	337,341	315,161
Cash and cash equivalents		<u>12,152</u>	<u>13,743</u>	<u>8,287</u>	<u>10,634</u>
<b>Total</b>		<b><u>815,721</u></b>	<b><u>755,677</u></b>	<b><u>722,774</u></b>	<b><u>665,711</u></b>
<b>Total Assets</b>		<b><u>1,609,424</u></b>	<b><u>1,526,871</u></b>	<b><u>1,474,316</u></b>	<b><u>1,396,542</u></b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank loans	12	288,898	276,120	239,068	246,120
Provision for retirement benefit obligation		42,164	41,177	38,132	37,186
Deferred tax liabilities		30,141	28,830	29,618	28,287
Other non-current liabilities		1,318	1,315	0	0
Deferred income		<u>4,358</u>	<u>4,768</u>	<u>4,358</u>	<u>4,768</u>
<b>Total</b>		<b><u>366,879</u></b>	<b><u>352,210</u></b>	<b><u>311,176</u></b>	<b><u>316,361</u></b>
<b>Current liabilities</b>					
Trade and other payables		285,893	344,677	262,043	317,914
Provision for retirement benefit obligation		4,659	4,618	4,640	4,581
Income Taxes		30,344	15,529	30,340	15,529
Bank loans	12	535,037	445,631	473,411	370,156
Deferred income		<u>503</u>	<u>468</u>	<u>503</u>	<u>468</u>
<b>Total</b>		<b><u>856,436</u></b>	<b><u>810,923</u></b>	<b><u>770,937</u></b>	<b><u>708,648</u></b>
<b>Total Liabilities</b>		<b><u>1,223,315</u></b>	<b><u>1,163,133</u></b>	<b><u>1,082,113</u></b>	<b><u>1,025,009</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	77,559	77,559	75,166	75,166
Retained earnings	15	<u>225,787</u>	<u>203,416</u>	<u>234,274</u>	<u>213,604</u>
<b>Total Equity</b>		<b><u>386,109</u></b>	<b><u>363,738</u></b>	<b><u>392,203</u></b>	<b><u>371,533</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,609,424</u></b>	<b><u>1,526,871</u></b>	<b><u>1,474,316</u></b>	<b><u>1,396,542</u></b>

The notes on pages 7-18 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Changes in Equity for the period ended 30 September 2008

<b>GROUP</b> <i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total
<b>Balance as at 1 January 2007</b>	<b>33,235</b>	<b>49,528</b>	<b>79,521</b>	<b>178,997</b>	<b>341,281</b>
Profit for the period	-	-	-	119,201	119,201
Dividends	-	-	-	(105,243)	(105,243)
<b>Balance as at 30 September 2007</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>79,521</u></b>	<b><u>192,955</u></b>	<b><u>355,239</u></b>
<b>Balance as at 1 January 2008</b>	<b>33,235</b>	<b>49,528</b>	<b>77,559</b>	<b>203,416</b>	<b>363,738</b>
Profit for the period	-	-	-	133,154	133,154
Dividends	-	-	-	(110,783)	(110,783)
<b>Balance as at 30 September 2008</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>77,559</u></b>	<b><u>225,787</u></b>	<b><u>386,109</u></b>
<b>COMPANY</b> <i>In 000's Euros</i>	Share capital	Share premium	Reserves	Retained earnings	Total
<b>Balance as at 1 January 2007</b>	<b>33,235</b>	<b>49,528</b>	<b>77,136</b>	<b>184,351</b>	<b>344,250</b>
Profit for the period	-	-	-	123,210	123,210
Dividends	-	-	-	(105,243)	(105,243)
<b>Balance as at 30 September 2007</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>77,136</u></b>	<b><u>202,318</u></b>	<b><u>362,217</u></b>
<b>Balance as at 1 January 2008</b>	<b>33,235</b>	<b>49,528</b>	<b>75,166</b>	<b>213,604</b>	<b>371,533</b>
Profit for the period	-	-	-	131,453	131,453
Dividends	-	-	-	(110,783)	(110,783)
<b>Balance as at 30 September 2008</b>	<b><u>33,235</u></b>	<b><u>49,528</u></b>	<b><u>75,166</u></b>	<b><u>234,274</u></b>	<b><u>392,203</u></b>

The notes set out on pages 7-18 are an integral part of these interim condensed Financial Statements.

## Condensed Cash Flow Statement for the period ended 30 September 2008

*In 000's Euros*

	GROUP		COMPANY	
	<u>1/1 – 30/09/2008</u>	<u>1/1 – 30/09/2007</u>	<u>1/1 – 30/09/2008</u>	<u>1/1 – 30/09/2007</u>
<b><u>Operating activities:</u></b>				
Profit before taxes	177,336	161,564	175,275	163,202
<b>Adjustments for:</b>				
Depreciation & amortization	39,073	37,170	35,595	33,831
Provisions	2,091	2,281	1,610	2,005
Exchange differences	15,682	(21,253)	15,752	(22,990)
Investment income	(1,384)	(1,467)	(730)	(4,154)
Finance costs	29,558	30,818	24,465	27,226
<b>Movements in working capital:</b>				
Decrease/(increase) in inventories	(35,825)	(191,892)	(37,231)	(192,924)
Decrease/(increase) in receivables	(29,683)	(8,481)	(23,850)	(5,731)
(Decrease)/increase in payables excluding banks	(63,979)	128,697	(61,271)	126,706
<b>Less:</b>				
Finance costs paid	(28,704)	(28,800)	(24,017)	(25,693)
Taxes paid	<u>(28,057)</u>	<u>(35,991)</u>	<u>(27,681)</u>	<u>(35,158)</u>
<b>Net cash (used in) / from operating activities (a)</b>	<b><u>76,108</u></b>	<b><u>72,646</u></b>	<b><u>77,917</u></b>	<b><u>66,320</u></b>
<b><u>Investing activities:</u></b>				
(Increase)/decrease of interest in subsidiaries & associates	0	(250)	0	(150)
Purchase of tangible and intangible assets	(61,217)	(36,722)	(57,542)	(29,230)
Proceeds on disposal of tangible and intangible assets	190	104	0	0
Interest received	892	914	824	864
Dividends received	<u>196</u>	<u>477</u>	<u>196</u>	<u>1,822</u>
<b>Net cash (used in) /from investing activities (b)</b>	<b><u>(59,939)</u></b>	<b><u>(35,477)</u></b>	<b><u>(56,522)</u></b>	<b><u>(26,694)</u></b>
<b><u>Financing activities:</u></b>				
New bank loans raised	1,213,544	453,705	1,011,811	373,555
Repayments of borrowings	(1,120,381)	(384,639)	(924,630)	(308,239)
Repayments of finance leases	(140)	-	(140)	-
Dividends paid	<u>(110,783)</u>	<u>(105,244)</u>	<u>(110,783)</u>	<u>(105,244)</u>
<b>Net cash (used in) / from financing activities (c)</b>	<b><u>(17,760)</u></b>	<b><u>(36,178)</u></b>	<b><u>(23,742)</u></b>	<b><u>(39,928)</u></b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+( c)</b>	<b><u>(1,591)</u></b>	<b><u>991</u></b>	<b><u>(2,347)</u></b>	<b><u>(302)</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>13,743</u></b>	<b><u>8,785</u></b>	<b><u>10,634</u></b>	<b><u>6,533</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>12,152</u></b>	<b><u>9,776</u></b>	<b><u>8,287</u></b>	<b><u>6,231</u></b>

The notes set out on pages 7-18 are an integral part of these interim condensed Financial Statements.

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

### **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 Limited” and “Petroshares Limited”, holding 51% and 10.5% of Company shares respectively.

These interim condensed financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at September 30<sup>th</sup> 2008 the number of employees, for the Group and the Company, was 1,481 and 1,265 persons respectively. (30/09/2007: Group: 1,477 persons, Company: 1,263 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 2007 annual financial statements.

The interim 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 2007.

### **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 2008 (continued)

3. Business and Geographical Segments (continued)

Income Statement

*In 000's Euros*

	<u>01.01-30.09.2008</u>				<u>01.01-30.09.2007</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>
<b>Business Operations</b>								
External sales	3,567,428	771,778	0	4,339,206	2,190,526	552,375	0	2,742,901
Inter-segment sales	<u>450,900</u>	<u>1,608</u>	<u>(452,508)</u>	<u>0</u>	<u>307,775</u>	<u>13</u>	<u>(307,788)</u>	<u>0</u>
<b>Total revenue</b>	4,018,328	773,386	(452,508)	4,339,206	2,498,301	552,388	(307,788)	2,742,901
Cost of Sales	<u>(3,790,434)</u>	<u>(735,520)</u>	<u>453,165</u>	<u>(4,072,789)</u>	<u>(2,324,323)</u>	<u>(520,581)</u>	<u>308,607</u>	<u>(2,536,297)</u>
<b>Gross profit</b>	<b>227,894</b>	<b>37,866</b>	<b>657</b>	<b>266,417</b>	<b>173,978</b>	<b>31,807</b>	<b>819</b>	<b>206,604</b>
Distribution costs	(11,745)	(29,560)	115	(41,190)	(10,670)	(25,455)	96	(36,029)
Administrative expenses	(16,854)	(7,019)	57	(23,816)	(15,802)	(6,529)	35	(22,296)
Other operating income/expense	<u>(1,082)</u>	<u>5,252</u>	<u>(1,162)</u>	<u>3,008</u>	<u>38,392</u>	<u>4,487</u>	<u>(888)</u>	<u>41,991</u>
<b>Segment result from operations</b>	<b>198,213</b>	<b>6,539</b>	<b>(333)</b>	<b>204,419</b>	<b>185,898</b>	<b>4,310</b>	<b>62</b>	<b>190,270</b>
Investment revenues	1,527	380	0	1,907	4,530	472	(3,477)	1,525
Share of profits/(loss) in associates	0	0	568	568	0	0	587	587
Finance cost	<u>(24,465)</u>	<u>(5,093)</u>	<u>0</u>	<u>(29,558)</u>	<u>(27,226)</u>	<u>(3,592)</u>	<u>-</u>	<u>(30,818)</u>
<b>Profit before taxes</b>	<b><u>175,275</u></b>	<b><u>1,826</u></b>	<b><u>235</u></b>	<b><u>177,336</u></b>	<b><u>163,202</u></b>	<b><u>1,190</u></b>	<b><u>(2,828)</u></b>	<b><u>161,564</u></b>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (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>						
<i>In 000's Euros</i>						
	<b>1/1 – 30/09/08</b>			<b>1/1 – 30/09/07</b>		
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	1,731,044	1,425,581	3,156,625	1,143,193	1,014,305	2,157,498
Merchandise	<u>675,730</u>	<u>506,851</u>	<u>1,182,581</u>	<u>392,692</u>	<u>192,711</u>	<u>585,403</u>
<b>TOTAL</b>	<b><u>2,406,774</u></b>	<b><u>1,932,432</u></b>	<b><u>4,339,206</u></b>	<b><u>1,535,885</u></b>	<b><u>1,207,016</u></b>	<b><u>2,742,901</u></b>
<b>COMPANY</b>						
<i>In 000's Euros</i>						
	<b>1/1 – 30/09/08</b>			<b>1/1 – 30/09/07</b>		
<b>SALES</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	1,731,044	1,425,581	3,156,625	1,143,193	1,014,305	2,157,498
Merchandise	<u>413,726</u>	<u>447,977</u>	<u>861,703</u>	<u>184,704</u>	<u>156,099</u>	<u>340,803</u>
<b>TOTAL</b>	<b><u>2,144,770</u></b>	<b><u>1,873,558</u></b>	<b><u>4,018,328</u></b>	<b><u>1,327,897</u></b>	<b><u>1,170,404</u></b>	<b><u>2,498,301</u></b>

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. Valuation of 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 prior year 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 – 30/09/2008: € 9,345 thousand and 1/1 – 30/09/2007: € 3,871 thousand.

The total cost of inventories recognized as an expense within the cost of sales during the current and prior year period for the Group was for 1/1 – 30/09/2008: € 4,028,224 thousand and for 1/1 – 30/09/2007: € 2,498,758 thousand (Company: 1/1 – 30/09/2008: € 3,745,869 thousand, 1/1 – 30/09/2007: € 2,286,784 thousand).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**6. Income Tax Expenses**

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1 – 30/09/08</u>	<u>1/1 – 30/09/07</u>	<u>1/1 – 30/09/08</u>	<u>1/1 – 30/09/07</u>
Current corporate tax for the period	42,871	34,409	42,491	34,198
Tax audit differences from prior years	0	2,096	0	0
Deferred tax	<u>1,311</u>	<u>5,858</u>	<u>1,331</u>	<u>5,794</u>
<b>Total</b>	<b><u>44,182</u></b>	<b><u>42,363</u></b>	<b><u>43,822</u></b>	<b><u>39,992</u></b>

Corporate income tax is calculated at 25% on the estimated tax assessable profit for the period 1/1-30/09/2008 and 1/1-30/09/2007 respectively.

**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>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1 – 30/09/08</u>	<u>1/1 – 30/09/07</u>	<u>1/1 – 30/09/08</u>	<u>1/1 – 30/09/07</u>
<b>Earnings</b>	133,154	119,201	131,453	123,210
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 basic and diluted in €</b>	<b>1.20</b>	<b>1.08</b>	<b>1.19</b>	<b>1.11</b>

<u>In 000's Euros</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/7 – 30/09/08</u>	<u>1/7 – 30/09/07</u>	<u>1/7 – 30/09/08</u>	<u>1/7 – 30/09/07</u>
<b>Earnings</b>	23,821	33,732	22,746	34,782
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 basic and diluted in €</b>	<b>0.21</b>	<b>0.30</b>	<b>0.21</b>	<b>0.31</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**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 29, 2008, approved the distribution of total dividends for the fiscal year 2007 of € 132,939,576 (or € 1.20 per share). It is noted that for 2007 an interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2007, while the remaining € 1.00 per share has been paid and accounted for in June 2008.

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.

**9. Property, Plant and Equipment**

The movement in the **Group's** fixed assets during the period 1/1 – 30/09/2008 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>Equipment under finance lease at cost</b>	<b>Total</b>
<i>In 000's Euros</i>						
<b>COST</b>						
<b>As at 1 January 2008</b>	<b>146,040</b>	<b>815,464</b>	<b>19,484</b>	<b>36,744</b>	<b>1,024</b>	<b>1,018,756</b>
Additions	159	4,329	1,194	55,301	0	60,983
Disposals	(82)	(795)	(147)	0	0	(1,024)
Transfers	1,415	6,262	414	(8,091)	0	0
<b>As at 30 September 2008</b>	<b>147,532</b>	<b>825,260</b>	<b>20,945</b>	<b>83,954</b>	<b>1,024</b>	<b>1,078,715</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 1 January 2008</b>	<b>14,530</b>	<b>260,609</b>	<b>12,300</b>	<b>0</b>	<b>194</b>	<b>287,633</b>
Charge for the period	2,179	34,821	1,168	0	154	38,322
Disposals	(3)	(143)	(43)	0	0	(189)
<b>As at 30 September 2008</b>	<b>16,706</b>	<b>295,287</b>	<b>13,425</b>	<b>0</b>	<b>348</b>	<b>325,766</b>
<b>CARRYING AMOUNT</b>						
<b>As at 31 December 2007</b>	<b><u>131,510</u></b>	<b><u>554,855</u></b>	<b><u>7,184</u></b>	<b><u>36,744</u></b>	<b><u>830</u></b>	<b><u>731,123</u></b>
<b>As at 30 September 2008</b>	<b><u>130,826</u></b>	<b><u>529,973</u></b>	<b><u>7,520</u></b>	<b><u>83,954</u></b>	<b><u>676</u></b>	<b><u>752,949</u></b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**9. Property, Plant and Equipment (continued)**

The movement in the **Company's** fixed assets during the period 1/1 – 30/09/2008 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>Equipment under finance lease at cost</b>	<b>Total</b>
<i>In 000's Euros</i>						
<b>COST</b>						
<b>As at 1 January 2008</b>	<b>128,122</b>	<b>764,688</b>	<b>16,381</b>	<b>36,691</b>	<b>1,024</b>	<b>946,906</b>
Additions	61	1,095	1,001	55,302	0	57,459
Disposals	(5)	(607)	(130)	0	0	(742)
Transfers	<u>1,414</u>	<u>6,261</u>	<u>417</u>	<u>(8,092)</u>	<u>0</u>	<u>0</u>
<b>As at 30 September 2008</b>	<b>129,592</b>	<b>771,437</b>	<b>17,669</b>	<b>83,901</b>	<b>1,024</b>	<b>1,003,623</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 1 January 2008</b>	<b>11,054</b>	<b>237,789</b>	<b>10,695</b>	<b>0</b>	<b>194</b>	<b>259,732</b>
Charge for the period	1,775	32,341	1,009	0	154	35,279
Disposals	<u>0</u>	<u>(40)</u>	<u>(37)</u>	<u>0</u>	<u>0</u>	<u>(77)</u>
<b>As at 30 September 2008</b>	<b>12,829</b>	<b>270,090</b>	<b>11,667</b>	<b>0</b>	<b>348</b>	<b>294,934</b>
<b>CARRYING AMOUNT</b>						
<b>As at 31 December 2007</b>	<b><u>117,068</u></b>	<b><u>526,899</u></b>	<b><u>5,686</u></b>	<b><u>36,691</u></b>	<b><u>830</u></b>	<b><u>687,174</u></b>
<b>As at 30 September 2008</b>	<b><u>116,763</u></b>	<b><u>501,347</u></b>	<b><u>6,002</u></b>	<b><u>83,901</u></b>	<b><u>676</u></b>	<b><u>708,689</u></b>

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:

<b>BANK</b>	<b>Pre-notices of Mortgages</b>		<b>Mortgages</b>
	<b>000's €</b>	<b>000's \$</b>	<b>000's €</b>
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>

In addition, the Company's obligations under finance leases are secured by the lessors' title to the leased assets, which have a carrying amount of € 676 thousand (31/12/2007: € 830 thousand).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**10. Investments in Subsidiaries and Associates**

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

<b>Name</b>	<b>Place of incorporation and operation</b>	<b>Proportion of ownership interest</b>	<b>Principal activity</b>
AVIN OIL S.A.	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.
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant).
MAKRAION S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Representation of Petroleum Products.
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A.)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems.
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	30%	Energy.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**10. Investments in Subsidiaries and Associates (continued)**

Investments in subsidiaries and associates are as follows:

Name <i>In 000's Euros</i>	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	3,519	2,961	904	904
BRODERICO LTD	60	60	0	0
MAKRAION S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A.)	0	8	0	0
KORINTHOS POWER S.A.	<u>65</u>	<u>47</u>	<u>210</u>	<u>210</u>
<b>TOTAL</b>	<b><u>4,154</u></b>	<b><u>3,586</u></b>	<b><u>38,678</u></b>	<b><u>38,678</u></b>

Of the companies listed above, "AVIN OIL S.A." and "MAKREON S.A." are fully consolidated, "HELLENIC AVIATION FUEL COMPANY S.A.", "OLYMPIC FUEL COMPANY S.A." and "KORINTHOS 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. On 20/06/2008 "MOTOR OIL (HELLAS) S.A." agreed with the company "IBERDROLA S.A." to repurchase the total stake of the latter in the share capital of the company "KORINTHOS POWER S.A." which owns an electricity generation license. The transaction was completed on 22 October 2008.

**11. Available for Sale Investments**

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**12. Bank Loans**

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/09/2008</u>	<u>31/12/2007</u>	<u>30/09/2008</u>	<u>31/12/2007</u>
Bank loans	824,514	722,338	712,888	616,863
Finance leases	697	837	697	837
Less: Bond loan expenses*	<u>(1,276)</u>	<u>(1,424)</u>	<u>(1,106)</u>	<u>(1,424)</u>
Total loans	<u>823,935</u>	<u>721,751</u>	<u>712,479</u>	<u>616,276</u>
The borrowings are repayable as follows:				
On demand or within one year	535,037	445,631	473,411	370,156
In the second year	31,410	60,200	31,410	30,200
From the third to fifth year inclusive	258,764	217,344	208,764	217,344
After five years	0	0	0	0
Less: Bond loan expenses*	<u>(1,276)</u>	<u>(1,424)</u>	<u>(1,106)</u>	<u>(1,424)</u>
Total loans	<u>823,935</u>	<u>721,751</u>	<u>712,479</u>	<u>616,276</u>
Less: Amount payable within 12 months (shown under current liabilities)	<u>535,037</u>	<u>445,631</u>	<u>473,411</u>	<u>370,156</u>
Amount payable after 12 months	<u>288,898</u>	<u>276,120</u>	<u>239,068</u>	<u>246,120</u>

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

Analysis of borrowings by currency on 30/09/2008 and 31/12/2007:

<u>In 000's Euros</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/09/2008</u>	<u>31/12/2007</u>	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>Loan's currency</b>				
EURO	463,823	356,012	352,197	250,537
U.S. DOLLARS	235,615	247,266	235,615	247,266
SWISS FRANC	<u>125,773</u>	<u>119,897</u>	<u>125,773</u>	<u>119,897</u>
<b>Total</b>	<b><u>825,211</u></b>	<b><u>723,175</u></b>	<b><u>713,585</u></b>	<b><u>617,700</u></b>

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, started on 31/8/2004 and ended 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 30/09/2008 is € 160,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**12. Bank Loans (continued)**

Another loan amounting \$ 150,000 thousand (or € 104,873 thousand as at 30/09/2008) 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.

On 11/4/2008 Motor Oil has been granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 13/4/2009 and the last instalment is due on 11/4/2013.

Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 473,411 thousand. There are outstanding mortgages and pledges against these loans as mentioned above in note number 9.

- ii) **Avin Oil S.A.** has been granted a loan of € 50,000 thousand granted on 23/4/2008 which is fully repayable on 23/4/2012 with 1 year extension option. The Company's other loans are all short-term, totalling to € 61,626 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 30/09/2008 was € 33,235 thousand (30/09/2007: € 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 30/09/2008 are € 77,559 thousand and € 75,166 respectively and there were no movements on them since 31/12/2007.

**15. Retained Earnings**

	<u>GROUP</u>	<u>COMPANY</u>
<i>In 000's Euros</i>		
<b>Balance as at 31 December 2007</b>	<b>203,416</b>	<b>213,604</b>
Profit for the period	133,154	131,453
Dividends	(110,783)	(110,783)
<b>Balance as at 30 September 2008</b>	<b><u>225,787</u></b>	<b><u>234,274</u></b>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**

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

There are legal claims by third parties against the Group amounting to approximately € 15.3 million (concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 72.6 million (Company: approximately € 62.1 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company has not been subject to a tax audit for the years 2005 up to 2007. AVIN OIL S.A. has not been audited by the tax authorities for the years 2006 and 2007. OLYMPIC FUEL COMPANY S.A. has not been subject to a tax audit for the year 2007. HAFCO S.A. and KORINTHOS POWER S.A. have not been audited by the Tax authorities since their establishment (2002 and 2005 respectively). No accrual is considered necessary for the subsequent unaudited tax years because the amount of additional taxes and penalties to be imposed can not be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the outstanding balance of which, as at 30/09/2008, amounts to approximately € 5.6 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 30/09/2008, amounted to € 57,497 thousand. The respective amount as at 31/12/2007 was € 50,083 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/09/2008, amounted to € 10,044 thousand. The respective amount as at 31/12/2007 was € 3,612 thousand.

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

On 22 October 2008 the Company completed the full reacquisition of the 100% of "KORINTHOS POWER S.A." which owns an electricity generation license. On 3 November 2008 the Company has entered into a Joint Venture Agreement with "MYTILINEOS S.A. – GROUP OF COMPANIES" for the participation of the latter in the share capital of "KORINTHOS POWER S.A." at a stake of 65%. The agreement for this participation is subject to the approval by the relevant regulators authorities. (Ministry of Development, Regulatory Authority for Energy and Competition Committee)

No other events have occurred that could have a material impact on the Group's and Company's financial structure or operations since 30/09/2008 up to the date of issue of these financial statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (continued)**
**18. Related Party Transactions**

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

**GROUP**

<i>In 000's Euros</i>	<b>INCOME</b>	<b>EXPENSES</b>	<b>RECEIVABLES</b>	<b>PAYABLES</b>
Associates	115,014	5,493	14,074	207

**COMPANY**

<i>In 000's Euros</i>	<b>INCOME</b>	<b>EXPENSES</b>	<b>RECEIVABLES</b>	<b>PAYABLES</b>
Subsidiaries	453,018	331	28,497	8
Associates	<u>114,945</u>	<u>4,646</u>	<u>14,069</u>	<u>194</u>
Total	567,963	4,977	42,566	202

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 to or from related parties.

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 personnel for the Group for the period 1/1 – 30/09/2008 and 1/1 – 30/09/2007 amounted to € 1,681 thousand and € 1,380 thousand respectively. (Company: 1/1 – 30/09/2008: € 1,466 thousand, 1/1 – 30/09/2007: € 1,166 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 personnel for the Group for the period 1/1 – 30/09/2008 amounted to € 65 thousand and 1/1 – 30/09/2007 amounted to € 66 thousand respectively. (Company: 1/1 – 30/09/2008: € 55 thousand, 1/1 – 30/09/2007: € 56 thousand)

No indemnities have been paid to key management personnel for the Group and the Company for the current and the corresponding last year period.

**Directors' Transactions**

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