



SUSTAINABILITY REPORT 2012



Planning for the future



VISION

To be a leading oil refiner and oil products marketing enterprise in Greece and the wider region.



CORPORATE MISSION

To conduct our business operations so as to increase the company's corporate value for the benefit of all stakeholders -shareholders, personnel, customers, suppliers, associates and partners, as well as the local and greater community- applying technological and commercial innovations.

To meet our customers' needs responsibly and effectively, while expanding our share in the domestic market.

To function reliably, swiftly and flexibly in our relationships with our people, customers, suppliers, and the general public, by making use of practices that demonstrate responsibility and integrity, as well as respect for people and the environment.



STRATEGIC GOALS

Maximising the profitability of the refinery and overall financial performance.

Maximisation and optimisation of sales, by effectively marketing the refinery products and exploiting opportunities in our three markets (domestic, aviation-marine bunkering, and export), for achieving the best possible profitability.

Striving for the highest standards of Health and Safety, Environmental protection and Quality, through the application of technical, operational and organisational innovations and improvements to the refinery.



OUR VALUES

1

Efficiency

- Achieving set targets.
- Creating value for shareholders and society.
- Protecting the environment.
- Servicing customers' needs.
- Providing a safe, stimulating and reciprocal workplace.
- Continuous improvement.
- Promoting learning and innovation.

2

Responsibility towards

- Our personnel
- Our shareholders
- Our customers.
- Our associates and partners
- Society.

3

Social responsibility

- Respect for people and their needs.
- Respect for the environment and commitment to sustainable growth.
- Priority for Health and Safety.
- Ensuring that the company is an active and responsible corporate citizen, respecting the local community and society as a whole.

4

Integrity

- Respect for laws and regulations
- Applying business ethics and the principles of corporate governance.
- Honest and open communication.
- Credibility and propriety in all company relations.



OUR PRINCIPLES

Respect for our people

We recognise the value of our people and we promote their personal development, while offering competitive terms of employment, within a working environment of respect and mutual trust. We respect human and labour rights and give first priority to workplace Health and Safety assurance.

Respect for the environment

We recognise the value of sustainable development and the value of our natural environment, and commit ourselves to the implementation of effective operational procedures and technology for its protection.

Transparency

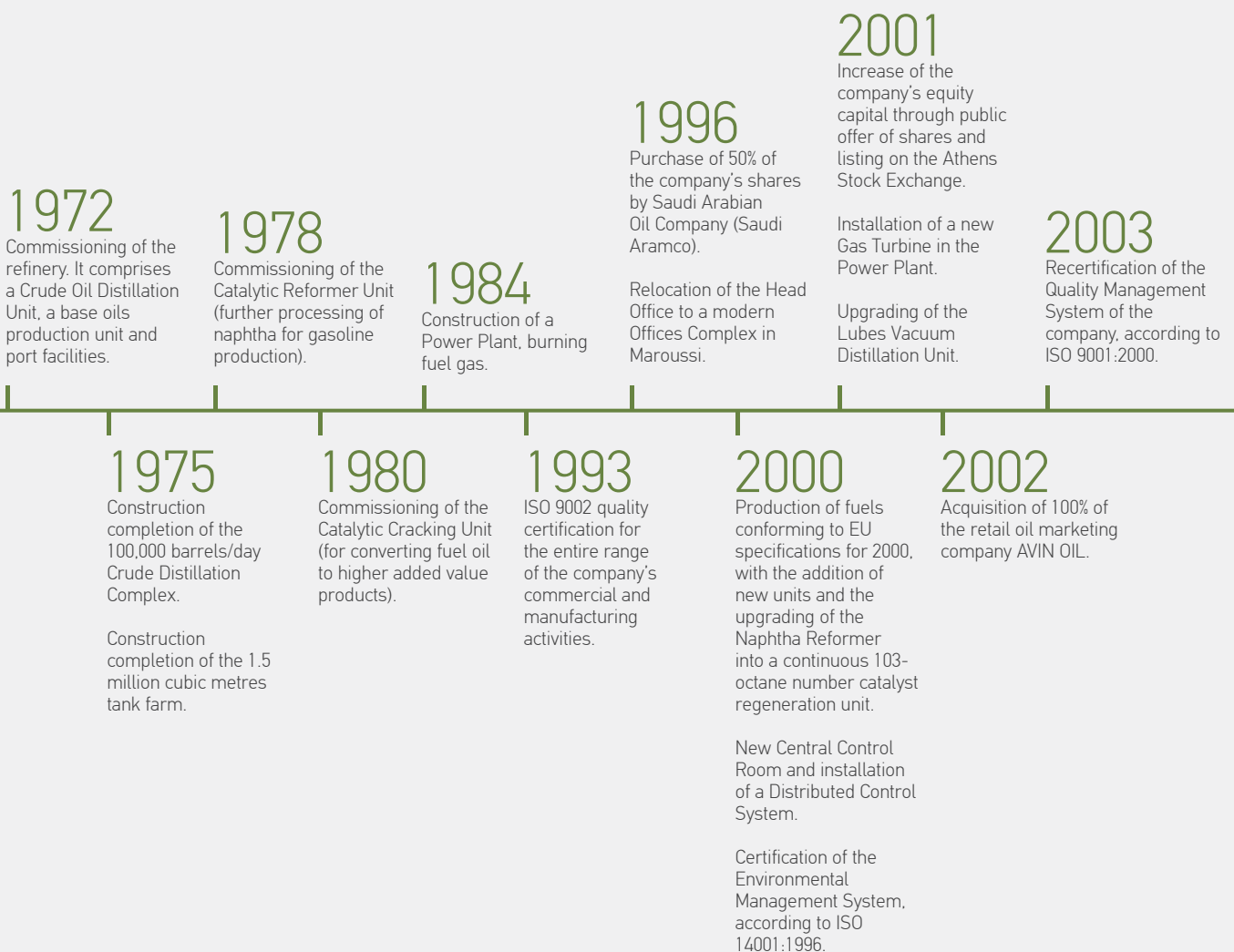
We operate professionally and responsibly, strictly implementing the principles of business ethics and corporate governance.

SUSTAINABILITY REPORT 2012



40 YEARS MOTOR OIL

THE GROWTH OF MOTOR OIL: IMPORTANT MILESTONES



2005

The Hydrocracker Complex is commissioned, facilitating the production of "clean fuels" conforming to European Union specifications for 2005 and 2009.

Repurchase of Saudi Aramco's stake in the company.

2007

Registration of the company in the Hellenic Register of EMAS (Eco-Management and Audit Scheme).

Issue of the first voluntary Environmental Statement, conforming with EU Regulation EMAS ER 761/2001.

2009

Increase of the participation in the share capital of OFC AVIATION FUEL SERVICES S.A. from 28.0% to 92.06%.

Entry into natural gas trading in collaboration with MYTILINEOS S.A.

2011

MOTOR OIL achieves again all-time sales and fuel production records (10.8 and 9.4 million MT, respectively).

Completion of the construction of 5th gas turbine in refinery's power cogeneration plant, which now has a total capacity of 85MW.

Construction completion of KORINTHOS POWER S.A power plant.

Recertification of Health and Safety Management System, according to OHSAS 18001:2007.

2004

Commissioning of the new Truck Loading Terminal at the refinery.

Certification of the Environmental Management System, according to ISO 14001:2004.

2006

Certification of the refinery's Chemical Laboratory, according to ISO 17025:2005

2008

Certification of Health and Safety Management System, according to OHSAS 18001:2007.

Joint Venture Agreement with MYTILINEOS S.A. for the construction and operation of the KORINTHOS POWER S.A. natural gas combined cycle Power Plant, which will be located within the premises of the MOTOR OIL refinery.

2010

Commissioning of the new 60,000 barrels/day Crude Distillation Unit, and of two additional Sulphur Recovery Units, of a combined 170 MT/day sulphur production capacity.

Completion of the acquisition of the shares of the companies SHELL HELLAS S.A. (renamed to Coral S.A.), and SHELL GAS A.E.B.E.Y. (renamed to Coral GAS A.E.B.E.Y.), as well as of 49% of the aviation fuels trading company.

MOTOR OIL achieves all-time sales and fuel production records (9.7 and 8.6 million MT, respectively).

2012

MOTOR OIL achieves again sales and production record (11.7 and 10.2 million MT respectively)

Recertification of the Quality Management System according to the ISO 9001:2008

40 YEARS MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. 1972 - 2012

The signs have gone up.
Everything is now ready
for construction work to
commence (1970)



The lubricants refinery stack under construction
(1971)



The stack and two groups of tanks under
construction. Centre right - a large crude oil
tank is beginning to take shape
(1971)



View of the refinery. At the
forefront the Hydrocracker
Complex (2005)



Night view of the refinery with its Units spreading
along two sides of the old National Highway
(2012)



The Hydrocracker Unit by night
(2005)

General view of the lubricants refinery and jetty (1972)



The Vardinoyannis brothers (from the left: Vardis, Pavlos, Nikos, Giorgos and Theodoros), with their mother Chrysi Vardinoyanni, at the official opening of the refinery (1972)



The first shipment of crude oil arrives at the Company facilities in Agioi Theodoroi (1972)



View of the LPG tank farm (2009)



Night view of the Crude Distillation Unit (2010)



Night view of the refinery jetty (2012)



40 YEARS OF CREATING VALUE FOR GREECE



In 2012, MOTOR OIL completed its fortieth year of operations in Greece. Deeply rooted in our country, and with a keen awareness of the role we play in the development of the Greek economy, we continue to generate value.

In the difficult and challenging environment of Greece in 2012, we have continued to operate with a clear vision and a solid sense of responsibility, incorporating the principle of sustainable growth in both our daily operations and long term planning.

Following a comprehensive programme of organic growth and acquisitions, which was completed in 2010 and cost more than 1.5 billion euros, the MOTOR OIL Group is now well placed to deal successfully with the new conditions taking shape in the market. Unimpeded operation of the MOTOR OIL refinery in 2012, allowed the Group to set new records not only in sales (11.7 million tons) but also in production (10.2 million tons). Additionally, there was a further enhancement of the company's export potential, with 72.5% of sales going abroad, something that successfully countebalanced the difficulties in the domestic market.

In 2012, our Group had a workforce (average for the year) of 1,814 employees. We organized training programmes for our employees amounting to 20,900 man-hours. The excellent working conditions and prospects for personal and professional advancement that we offer to every employee, form the basis for our operational procedures.

Implementing integrated management systems for Health, Safety and the Environment, we spent a total of 10.9 million euros on Safety and 19.7 million euros on the Environment, in both investments and operating expenses. Safety indices for all our activities continued to improve, bringing us ever closer to our objective of zero accidents and zero lost working hours. We are continually reducing our environmental footprint through the use of Best Available Techniques, helping to cut the emission of pollutants into the atmosphere, to save energy and to manage waste more efficiently.

We contribute to the society at large through a variety of programmes and initiatives which emphasize to the needs of local communities and, specifically, those of vulnerable groups affected particularly harshly by the continuing crisis. We also do a great deal to support the younger generation.

All the above are described in detail in this "Sustainability Report 2012", the eleventh report in succession to be issued, which describes the Group's activities in accordance with the principles of the UN Global Compact and the guidelines of the Global Reporting Initiative - G3.1.

All our activities and programmes, having as a cornerstone our corporate philosophy and identity, demonstrate our robust and sustained commitment in generating value for all our stakeholders.

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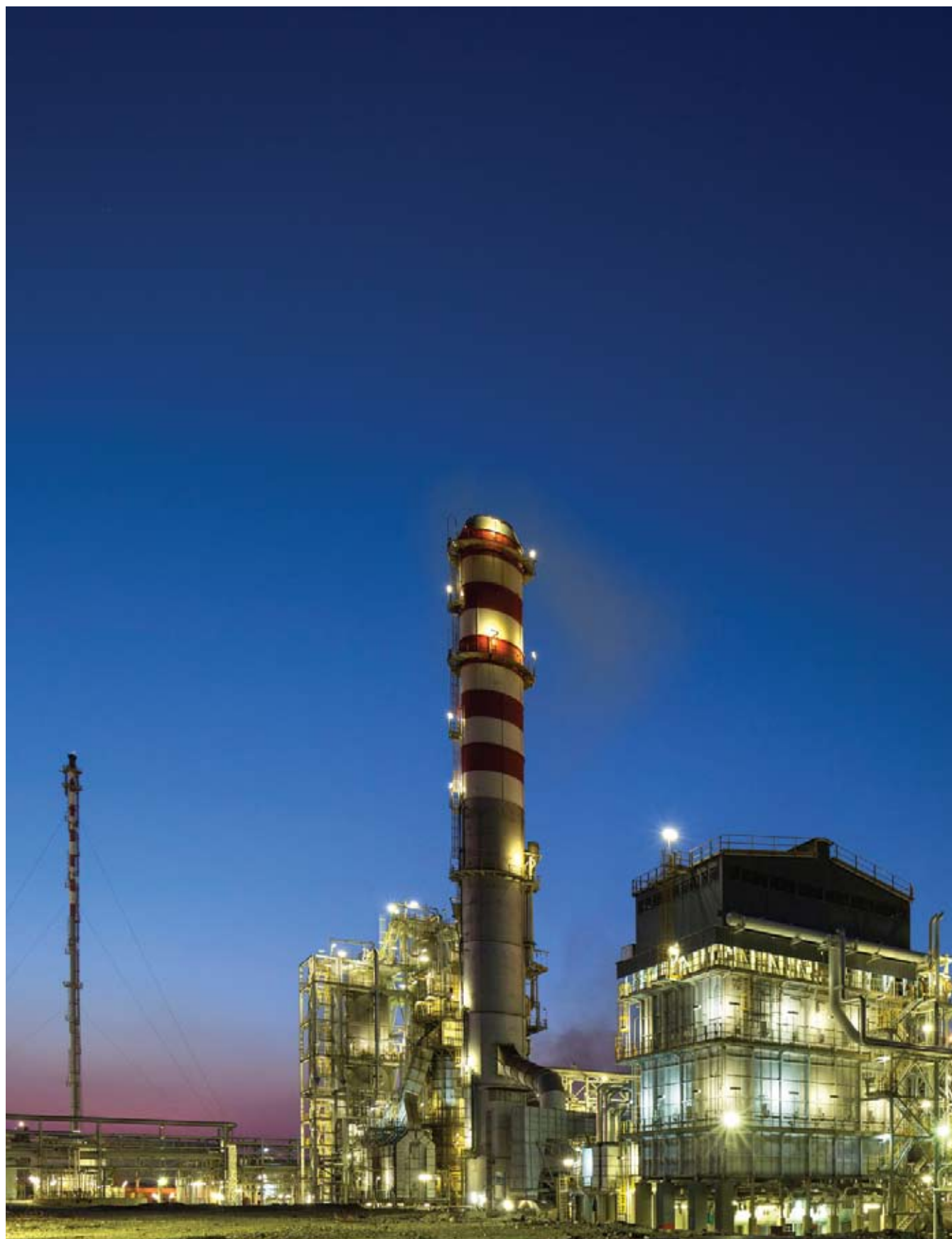
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GRI COMPLIANCE LEVEL



ON THE SUSTAINABILITY REPORT 2012



The Sustainability Report of 2012 is the eleventh such record of the annual activities of the MOTOR OIL Group (1 January 2012 - 31 December 2012), which reflects the company's vision and strategic objectives, as well as its values and principles. The primary concern of the Report is to provide comprehensive information for all stakeholders in the Group: workforce, customers, suppliers, shareholders, investors, creditors and local communities.

The Report underlines the Group's sincere commitment to the principles of Corporate Social Responsibility. As an active member of the community, the MOTOR OIL Group strives to achieve sustainable development by responding to the environmental challenges deriving from its operations while at the same time tries to meet the needs of the local and wider society.

The structure of the Sustainability Report 2012 is designed to cover all aspects of corporate responsibility. It focuses, therefore, on actions that demonstrate respect for human values and the environment, the implementation of an effective health and safety policy, and support for efforts to achieve sustainable social development. The various sections of the Report describe in detail the Group's activities, with presentations of the latest quantitative figures and data.

The terms 'Group' and 'MOTOR OIL Group' refer to the MOTOR OIL Group and its constituent subsidiary Groups and companies, AVIN OIL, Coral, Coral Gas and OFC. The term 'company' refers to the parent company 'MOTOR OIL'; the terms 'other companies' and 'remaining companies' refer to the aforesaid set of companies, while the term 'commercial companies' refers, once again, to the aforesaid set of companies, not - however - including OFC.

GLOBAL REPORTING INITIATIVE - UN GLOBAL COMPACT

The selection of topics for the Sustainability Report 2012 was based on the G3.1 guidelines of the Global Reporting Initiative (GRI), the Oil & Gas Sector Supplementary Indices and on the ten principles of the United Nations Global Compact. At the end of the Report there is a summary table matching the contents of the current Report to the GRI indicators and Global Compact principles. In this sense the Sustainability Report 2012 also serves as a "Communication on Progress" for the Global Compact, setting out the way in which its ten principles have been implemented.

Supplementary data can be found in the Annual Financial Report 2012 and the Environmental Statement 2012, as well as at the company's website, www.moh.gr

COMMUNICATION

The MOTOR OIL Sustainability Report 2012 has been edited and compiled by the Group's Communications, Corporate Affairs and Corporate Social Responsibility Department. We wish to extend our heartfelt thanks to all other Divisions and Departments whose contributions of data have allowed us to produce a comprehensive Report.

We welcome all views and observations on the structure and content of the Sustainability Report 2012 - your input will help us to keep improving its quality.

Please contact us on 210 809 4004, or send your comments to csr@moh.gr

01

11.7

MILLION TONS

MOTOR OIL SALES HIT
HISTORIC NEW RECORD

72.5%

OF OUR SALES
ARE NOW EXPORTS
FURTHER INCREASE
IN EXPORT
ORIENTATION

512.6

MILLION EUROS

THE SOCIAL PRODUCT

DEBT REDUCTION

MATURING OF
INVESTMENTS AND
ACQUISITIONS

INCREASE IN SHARE OF
DOMESTIC MARKET, OWING
TO HIGH PERFORMANCE
OF AVIN OIL AND CORAL
NETWORKS



IDENTITY AND CORPORATE RESPONSIBILITY

We produce energy and create value reliably and responsibly.

In the forty years during which MOTOR OIL has been operating as an oil refiner and oil products marketing company, it has always functioned with a strong sense of corporate responsibility, aiming at sustainable profitability and development in a socially responsible manner. Combining a progressive approach to corporate responsibility with an efficient business model, competent people and management, MOTOR OIL is on a course of continual growth and value creation for all stakeholders, while it effectively fulfils its social role, enhancing its contribution to society and paving the way for its future development.

Its Corporate Vision and Mission provide the framework within which the planning and implementation of MOTOR OIL's dynamic growth is achieved. Moreover, its operation is founded on a set of firm Principles and Values that underpin its business activity.

2012 was an important year for MOTOR OIL, which managed - in the midst of the economic crisis - to achieve a fifth successive year of record fuel sales and production (11.7 and 10.2 million MT respectively).

During the year the refinery operated at an increased level of refining capacity, producing 185,000 barrels a day, while also keeping costs down through implementation of the company's spending control programme.

Additionally, the company also exploited to the full its export capacity, achieving once again - despite the continuing fall in consumption of petroleum products in the domestic market - a total volume of sales significantly in excess of the refinery's annual production capacity. In 2012 overseas sales (including shipping and aviation) accounted for 72.5% of the company's total volume of sales, compared with 67.8% in 2011.

There was also a significant increase in our share of the domestic market, despite the dramatic fall in consumption because of the crisis. This is thanks to the high performance of the Coral and AVIN OIL service station networks, which suffered much less than the rest of the market from the general decline in sales volumes.

Finally, regarding our financial overview, the creation of robust cash flows allowed on one hand an uninterrupted funding of our increased turnover and operating activities, while on the other hand reduced significantly our bank debt.

1. PROFILE OF THE MOTOR OIL GROUP

With an average workforce of 1,814 people, a consolidated turnover in 2012 equivalent to approximately 5% of Greece's GDP, and consolidated total assets of 2.6 billion euros, MOTOR OIL Group is one of the main pillars of the national economy. It plays a leading role in the sectors of crude oil refining and marketing of petroleum products in Greece, as well as the greater Eastern Mediterranean region, supplying its customers with a wide range of high quality products.

The parent company MOTOR OIL was founded in 1970 and its refinery was first commissioned in 1972. It has been listed on the Athens Stock Exchange since 2001 and it is included in the index of the 25 companies with the highest capitalization (FTSE/ATHEX Large Cap), in the General Index, the MSCI (Morgan Stanley Capital International) Small Cap Index and other sector indices.

5%

OF G.D.P.
CONSOLIDATED
TURNOVER
IN 2012

- The refining of crude oil and marketing of oil products are the main activities of the MOTOR OIL Group, whose refinery is one of the most technologically sophisticated, complex and flexible (in terms of production processes) refineries to be found anywhere in Europe or elsewhere.
- Over the last few years, vertical integration of its business has allowed the Group to achieve further development of its activities and an expansion of its domestic market share, relying on the retail networks of its subsidiaries AVIN OIL and Coral (formerly SHELL HELLAS S.A.). Together, the two networks consist of a total of approximately 1,200 service stations selling liquid fuels, accounting for about 28% of the domestic market.
- On 10 April 2012 MOTOR OIL acquired a 26.71% stake in CYCLON S.A., a company engaged in the retail sale of petroleum products and the production of base and finished (packaged) lubricants. CYCLON has a nationwide network of around 220 retail stations, with an estimated market share of 3.5%. It is listed on the Athens Stock Exchange, and features on the FTSE /ATHEX Mid Small Cap Index.
- The Group has laid the foundations for its presence in the electricity generation sector, through a 35% stake acquired by the parent company MOTOR OIL S.A. in KORINTHOS POWER S.A. (the other 65% stake is held by MYTILINAIOS S.A. Group of Businesses). KORINTHOS POWER's main asset is the 436.6MW natural gas combined cycle plant, located within the MOTOR OIL facilities at Agioi Theodoroi, Corinth. On 30 March 2012 KORINTHOS POWER S.A. received its commercial operating license. The Group also owns a 70% stake in ELECTROPARAGOGI SOUSSAKI S.A., which since March 2010 has held a license from the Ministry of the Environment, Energy and Climate Change to generate up to 440MW of electrical energy.
- The Group has already established a presence in the natural gas market through M & M NATURAL GAS S.A., in which the parent company MOTOR OIL holds an equal stake with MYTILINAIOS S.A. Group of Businesses. In February 2011, M & M NATURAL GAS S.A. received a natural gas supply license from the Ministry of the Environment, Energy and Climate Change, on the basis of which it acquired the right to sell natural gas under the provisions of Law 3428/2005. The license is valid for 20 years.
- Finally, the Group is active in the aviation fuel services sector through OFC AVIATION FUEL SERVICES S.A. where MOTOR OIL and subsidiary AVIN OIL hold an equal stake of 46.03% each. OFC is the company which constructed and operates the existing, fully automated system for supplying aviation fuel to the Eleftherios Venizelos Airport, Athens, as well as the fuel storage facilities at the same airport.

The following table lists the subsidiary and affiliated companies, in which the parent company MOTOR OIL participates, together with the direct or indirect percentage of its holdings. Further information about the companies (ownership structure, nature of business, registered offices, life of company, etc.) can be found in MOTOR OIL's Annual Financial Report 2012.

NAME	ACTIVITY	PERCENTAGE SHARE	
		DIRECT	INDIRECT
AVIN OIL S.A.	Marketing of petroleum products	100%	
CORAL S.A.	Marketing of petroleum products	100%	
CORAL GAS S.A.	Marketing of liquefied petroleum gas	100%	
CYCLON HELLAS LUBRICANTS AND PETROLEUM PRODUCTS SA	Processing and marketing of lubricants and petroleum products	26.71%	
OFC AVIATION FUEL SERVICES S.A.	Aviation Fuel Supply Systems	46.03%	46.03%
MAKREON S.A.	Marketing of fuels		100%
ERMES S.A.	Marketing of fuels		100%
MYRTEA S.A.	Marketing of fuels		100%
M AND M NATURAL GAS S.A.	Marketing of natural gas	50%	
SHELL & MOH S.A. AVIATION FUELS S.A.	Marketing of aviation fuels		49%
KORINTHOS POWER S.A.	Production and marketing of electrical energy	35%	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	Supply of aviation fuel via pipeline to E. Venizelos Airport	16%	
HELLENIC FEDERATION OF INDEPENDENT ELECTRICITY COMPANIES - ESAI	Promotion of electric power issues	16.7%	
RODOS-ALEXANDROUPOLIS S.A. OIL PRODUCT FACILITIES	Aviation fuel depot		37.49%
ELECTROPARAGOGI SOUSSAKI S.A.	Marketing of electrical energy	40%	30%
NUR-MOH HELIOTHERMAL S.A.	Operation of heliothermal power stations	50%	

2. REFINERY

The parent company refinery, which represents the core of the Group's activities, is located in Agioi Theodoroi, Corinth, about 70 km outside Athens. The Refinery with its ancillary plants and offsite facilities forms the largest privately owned industrial complex in Greece, and is considered as one of the most modern refineries in Europe. The complexity of Motor Oil's refinery stands at 10.4 according to Nelson's Complexity Index.

The refinery has the capacity to process various types of crude oil and manufactures a wide range of oil products. It supplies commercial oil companies in Greece, but the bulk of its production is sold abroad. Moreover, it is the only refinery that produces base oils in Greece. Refinery products meet the European Union specifications, which came into force on 1 January 2009, as well as the most stringent international standards.

The company's total investment expenditure since 2001 (the year it was first listed on the Athens Stock Exchange) amounts to 1.1 billion euros, most of which has funded two investment cycles. The period 2003-2005 saw investment in the Hydrocracker complex, while the period 2008-2010 saw the construction of the Crude Distillation Unit (CDU), with a nominal capacity of 60,000 barrels per day.

The new Crude Distillation Unit, representing a total investment of 200 million euros, improved the company's competitive position in the market and increased its profits, as well as raising the annual refining capacity by more than 50% and the total capacity by appx. 25%. At the same time the introduction of cutting edge technology ensured optimization of the refinery's mix of crude oil and raw materials, bringing extra flexibility to the production process and better resource management.

MOTOR OIL exploits the versatility of the refinery (NCI: 10.4) to manufacture products with high added value, adjusting the final product mix to market needs, ensuring better distribution prices and achieving better refining margins than other composite refineries in the Mediterranean.

CHARACTERISTICS OF THE REFINERY

- **Processing capacity:** 185,000 barrels of crude oil per stream day (BSD).
- The refinery produces all types of fuel and is one of the most contemporary and complex in Europe, with Hydrocracker and Catalytic Cracking units and a 10.4 rating on the Nelson Complexity Index.
- It produces refined fuels (gasoline and automotive diesel) in accordance with the EU specifications for 2009.
- It is certified as follows: ISO 9001:2008 for Quality; ISO 14001:2004 and EMAS III ER 1221/2009 for the Environment; OHSAS 18001:2007 for Health and Safety; ISO 17025:2005 for its Chemical laboratory, and EN 12591:2009 for asphalt. This is a combination found at very few European refineries.
- It is the only refinery in Greece with a unit producing base oils and finished lubricants, approved by such international agencies as the American Petroleum Institute (API), the European Automobile Manufacturers Association (ACEA) and the United States Army and Navy.
- It possesses a power and steam cogeneration unit, which now has a capacity of 85MW following the recent addition of a fifth gas turbine.
- It uses natural gas as a fuel and as a raw material for the production of hydrogen.
- Has a storage Capacity of 2,500,000 m³ (Crude Oil: 1,000,000 m³, Intermediate & Finished Products: 1,500,000 m³).
- It has modern port facilities for tanker docking, suitable for tankers of up to 450,000 tons DWT, which can serve more than 3,000 vessels annually.
- It has a modern truck loading terminal, which can serve 220 road tankers per day.

The operation of a refinery requires auxiliary supplies of electric power, water and steam. The refinery's requirements in terms of electricity are met by the five gas turbines of the Power Cogeneration Plant, which make it energy self-sufficient. High-pressure steam is provided by the four steam-producing boilers, as well as the steam generated by certain units within the refinery. The sea water desalination units provide sufficient water of suitable quality to feed the boilers and fully meet the needs of the refinery, thus saving significant quantities of fresh water - a valuable natural resource. The refinery is connected to the national natural gas network, allowing it to use natural gas as a raw material for the production of hydrogen and as a fuel for its thermal and energy needs. This grants it valuable flexibility in selecting the optimal mix of raw materials and fuels, while further improving the refinery's environmental performance.

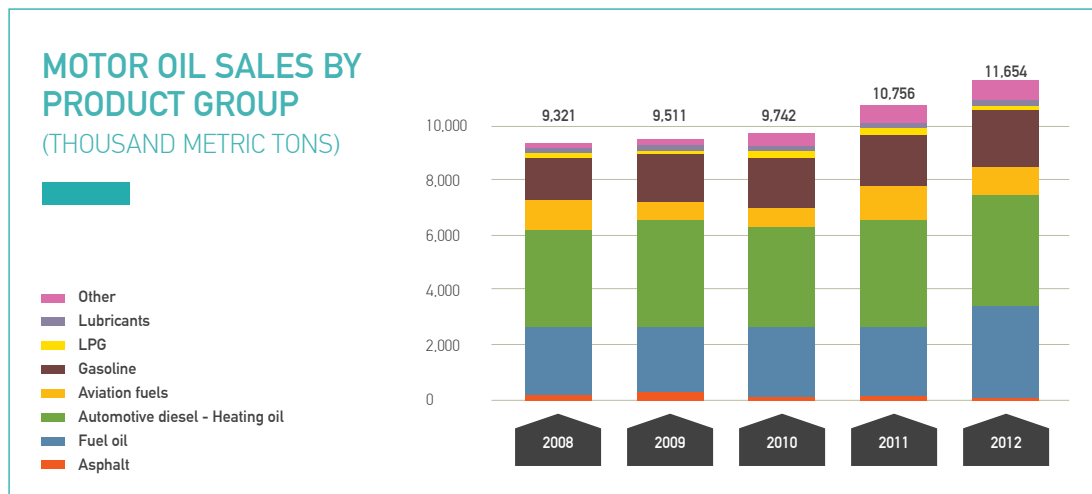
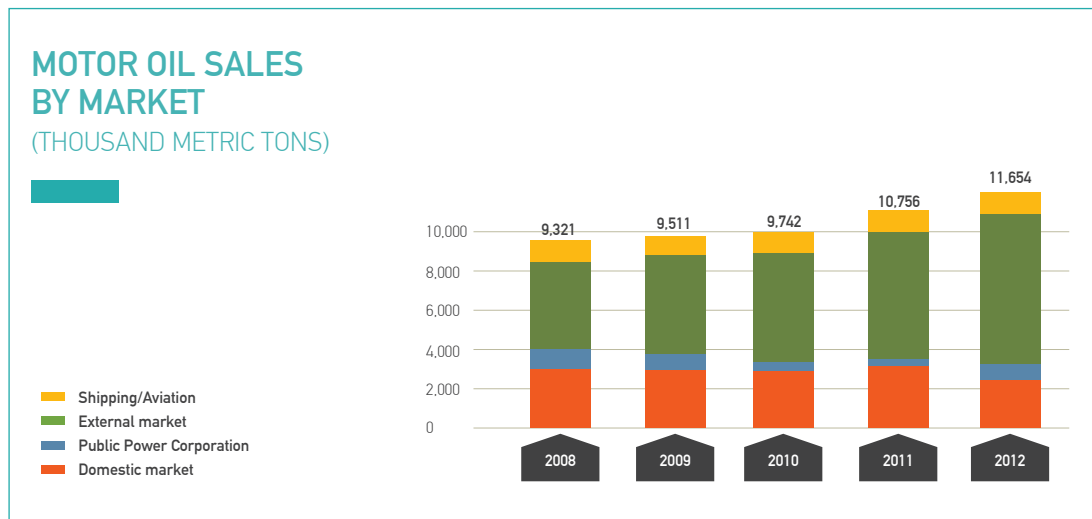
Liquid waste is collected and treated in the Industrial Waste Water Treatment Plant and the Urban Liquid Waste Treatment Plant.

The refinery has a modern Truck Loading Terminal, which significantly strengthens the competitive position of MOTOR OIL in the southern Greek market.

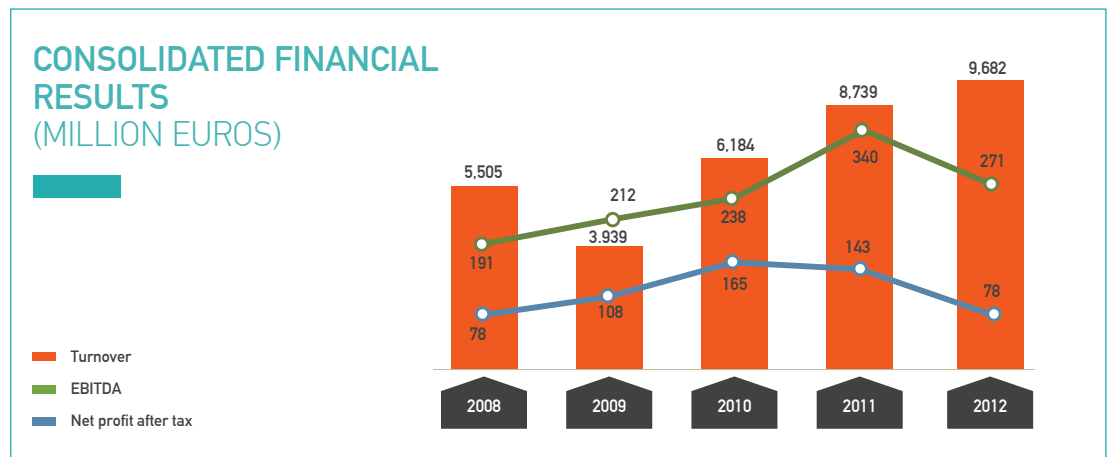
3. 2012 RESULTS

2012 was a particularly important year for the MOTOR OIL Group in terms of highly efficient use of refinery capacity, exceptional export performance and the creation of robust cash flows.

- MOTOR OIL product sales have been rising steadily since 2006, reaching 11.7m tons in 2012, compared to 10.8m in 2011 and marking a historic new record. Its products are delivered to the three markets in which it operates (domestic market, exports and the shipping/aviation sector) through a powerful sales network and with the help of long-standing relationships with customers. The quantities supplied to each of these markets are determined by the relevant demand, but also by the company's aim of supplying its products to the markets that offer the highest margins. The sales figures show the company's robust export orientation, which became even more pronounced in 2012: foreign sales, including shipping/aviation sales, to more than 44 countries (the main destinations being Turkey, Singapore, Lebanon, Libya, the USA, Gibraltar, Italy, Saudi Arabia, Egypt and Bulgaria) accounted for 72.5% of all sales in 2012, having increased by 15.7% compared to the foreign sales figures for 2011.



- In respect of the Group's key financial figures, we see a substantial increase in turnover due to the marginal increase in the price of oil products (international average prices over the year) as well as the increased volume of sales and the strength of the US dollar against the Euro (average exchange rate). The decrease in profits before taxes, interest payments and depreciation (EBITDA) can be attributed to the fall in refinery margins in the general region of the Mediterranean in 2012, with the exception of the third quarter. Moreover, the sharp fall in the domestic market for petroleum products brought about by the economic crisis also led to subdued results for the Group's commercial companies.



- The MOTOR OIL share of the domestic market has been rising steadily over recent years, from 25.9% in 2008 to 32.1% in 2012. This increase underlines the quality and efficiency of the AVIN OIL and Coral retail networks, which have indeed seen a decline in their absolute sales figures, but a significantly smaller one than the overall market contraction caused by the crisis.

MOTOR OIL's DOMESTIC MARKET SHARE					
	2008	2009	2010	2011	2012
Fuels	27.5%	27.1%	27.4%	32.0%	35.0%
Shipping/Aviation	21.4%	20.3%	24.2%	23.2%	25.2%
Lubricants	47.7%	37.4%	36.6%	34.8%	51.5%
TOTAL DOMESTIC MARKET	25.9%	25.4%	26.6%	29.5%	32.1%

4. CORPORATE GOVERNANCE

MOTOR OIL's management and control is based on the current principles of good corporate governance, as prescribed by legislation and the relevant regulations, and by other international codes of best practice and auditing standards. Its strategy and daily operations are deployed within the framework of corporate governance principles, which govern issues such as:

- the appropriate structure of its Board of Directors,
- respect for, equal treatment and protection of the interests and the rights of all shareholders,
- compliance with legal and regulatory provisions,
- transparency in decision-making procedures,
- the reliability and adequacy of all disseminated information, regarding the Group's strategy and financial results, or its financial transactions,
- the management of personnel and remuneration matters, and
- the identification, assessment and control of all inherent risks.

The Board of Directors of the company has prepared and approved an original Code of Corporate Governance (CCG), published in March 2011, setting out the framework for the company's key areas of operation and the Corporate Governance Best Practices it has adopted. The Code is revised when necessary (amendment of Articles of Association, change in organizational structure, etc.). The original Code has already been revised on two occasions, and in its current form can be accessed via the company website. In 2010, the Board included for the first time, a Declaration of Corporate Governance in the Annual Financial Report, as required by Law 3873/2010. Since then, the Declaration of Corporate Governance has been an integral part of the Financial Report for each financial year. The Board of Directors is the company's most senior administrative body, elected by the Annual General Meeting of Shareholders and operating in accordance with Law 3016/2002 on Corporate Governance, Codified Law 2190/1920, as amended and currently in force, and the Articles of Association of the company. The members of the Board represent a diversity of knowledge, qualifications and experience to match the corporate objectives of the company and to ensure the right balance of executive and non-executive members.

COMPOSITION OF BOARD OF DIRECTORS

NAME	BOARD POSITION	MEMBER IDENTITY*
Vardis J. Vardinoyannis	Chairman and Managing Director	Executive
John V. Vardinoyannis	Vice Chairman	Executive
John Kosmadakis	Deputy Managing Director	Executive
Petros Tzannetakis	Deputy Managing Director	Executive
Nikos Th. Vardinoyannis	Member	Non-executive
George Alexandridis	Member	Non-executive
Theofanis Voutsaras	Member	Executive
Michael Steiakakis	Member	Executive
Niki Stoufi	Member	Non-executive
Konstantinos Maraveas	Member	Non-executive / Independent
Antonios Theoharis	Member	Non-executive / Independent

* In accordance with Law 3016/2002

Two committees, established in 1996, operate within the framework of the Board of Directors: the Compensation Committee and the Audit Committee.

The Compensation Committee has the following composition:

Chairman	G. Alexandridis
Members	K. Maraveas A. Theoharis
Alternate member	Th. Voutsaras

The Compensation Committee advises the Board of Directors within the competences assigned to it by the latter. It deals with staffing issues and recommends policies on salaries, benefits and incentives for management and staff, also overseeing implementation of the said policies.

The Audit Committee has the following composition:

Chairman	G. Alexandridis
Members	K. Maraveas A. Theoharis
Alternate member	N. Stoufi

The members of the Audit Committee are appointed by the Annual Ordinary General Assembly of Shareholders, in accordance with the provisions of Law 3693/2008, and all have substantial knowledge and experience in matters relating to financial reports, accounting and auditing. The proposal put by the Board of Directors to the General Assembly to appoint a legal auditor or auditor's office is made at the recommendation of the Audit Committee. Under Article 34 of the company's articles of association, the legal auditors may be re-appointed, but not for more than five (5) consecutive years.

In accordance with Law 3693/2008, the Audit Committee's duties include, but are not limited to, the following:

- monitoring the financial information procedures,
- monitoring the effective operation of the Internal Control and Risk Management systems,
- monitoring the proper function of the Internal Audit Department,
- monitoring the course of regular mandatory audits of individual and consolidated financial reports, and
- monitoring of issues relating to the existence and maintenance of the objectivity and independence of the legal auditor.

The Audit Committee is of considerable assistance to the Board of Directors in performing its duties, acting as recipient of all reports on audits carried out by the company's Internal Audit Department. The legal auditor or auditor's office, reports to the Committee on all matters relating to the progress and results of the regular mandatory audit, submitting a special report on any weaknesses in the internal audit system, particularly any shortcomings found in procedures relating to the provision of financial information and the compilation of financial statements.

The Internal Audit Department reports directly to the Board of Directors, and is supervised by the Audit Committee. The company's independent internal audit system aims at ensuring compliance with the company's procedures for managing financial and operational matters, as well as at ensuring that issues related to the efficient management of business risks are given proper attention.

Lastly, the company's financial statements are also audited by independent chartered auditors, in compliance with its statutory obligations.

CONTROL AND RISK MANAGEMENT SYSTEMS

In respect of the operation of the company's Internal Control and Risk Management - ICRM - Systems, in relation to the procedure for compiling financial statements we should state that the MOTOR OIL financial reports system uses a sophisticated software package to produce reports to the administration and to external users.

Financial statements and other analyses are submitted to the administration on a monthly basis, and compiled in simple and consolidated form, in accordance with the International Financial Reporting Standards, for submission to the administration or for general publication, under the current regulations, on a quarterly basis. Both reports submitted to the administration and to the public, contain all the necessary information expected from an updated internal audit system, featuring analyses of sales, costs and spending, operating profits and other details. All reports to the administration contain details for the current period, for purposes of comparison with the corresponding figures in the budget, as approved by the Board of Directors, and with the figures for the same period in the previous year. All published interim and annual financial statements are compiled in accordance with

the International Financial Reporting Standards, contain all necessary information and opinions on the financial statements, are reviewed by the Audit Committee and approved in their entirety by the Board of Directors.

Finally, it is worth mentioning that even before its listing on the Athens Stock Exchange, the company met all the conditions laid down in Law 3016/2002, relating, for example, to the Internal Audit Department (since 1990) and the Audit and Compensation Committees (since 1996). Furthermore, MOTOR OIL had ensured the proper balance of executive and non-executive Board members even before Law 3016 came into force. Each section of the MOTOR OIL Code of Corporate Governance (for example: Board of Directors, Remuneration Policy, General Assemblies, etc.) contains a general reference to the statutory, regulatory and legal framework governing the operation of the area in question, followed by a brief description of the 'corporate governance best practices' adopted and followed consistently by the company.

5. PARTICIPATION IN INTERNATIONAL-NATIONAL AGENCIES AND NETWORKS

MOTOR OIL supports and maintains lasting relationships with international and national bodies, and is a member of:

- The Global Compact Network Hellas (of which it became a founding member in 2008 when it endorsed the United Nations Global Compact).
- The Hellenic Network for Corporate Social Responsibility (together with the companies AVIN OIL and Coral).

It is also a member of the following national and international business associations:

- The Hellenic Federation of Enterprises.
- The Athens Chamber of Commerce and Industry, the Hellenic-American and Arab-Hellenic Chambers, as well as other regional Chambers.
- The Hellenic Association of Independent Power Producers.
- The Union of Listed Companies.

MOTOR OIL's membership in the organizations listed below is prompted by its awareness that the rate of development of technology and science in the critical area of environmental protection, as well as changes in the legal framework governing this area, make it essential to exchange views, experience and expertise with other companies and agencies:

- CONCAWE (CONservation of Clean Air and Water in Europe), which provides technical support to European refineries on Health, Safety and Environmental protection issues. Our participation ensures constant, complete and systematic information provision on matters concerning environmental protection, during production, distribution, handling and use of the products we produce. The conclusions of research projects are evaluated and incorporated in our daily business practices in the most suitable manner, thus further improving the company's environmental performance.
- Oil Companies International Marine Forum (OCIMF) is an association of petroleum companies with an interest in the marine transportation of crude oil and petroleum products, as well as the operation of oil terminals. The forum's activities are aimed at promoting the safe and environmentally-friendly operation of facilities and oil tankers, through the continuous improvement of design standards and operating practices.
- Mediterranean Oil Industry Group (MOIG) is a regional oil industry forum on the coordination of the

industry in preventing marine pollution and in the preparedness for responding to major oil spill incidents in the Mediterranean Sea.

In addition, we support the academic community both in carrying out primary research projects, and in applied research projects related to the health, safety and environmental protection of refining industry issues.

In this context, MOTOR OIL:

- Continues to cooperate with the Applied Geochemistry Laboratory of the Geology Department, Patras University, for the determination of prevailing chemical conditions in the sea water in the refinery's coastal zone.
- Cooperates with the Technical University of Crete in the context of the European PROTEAS programme, which has been set up to develop a protocol of best practices with the necessary provision for systems of Health, Safety and Environmental management, in order to prevent environmental impact and accidental leaks at all stages of the transportation and movement of petroleum products and other hazardous substances.

6. AWARDS

The Group's work and significant activities have been recognized by the international and national business communities. MOTOR OIL has received a number of awards and distinctions, underlining the superb quality of its products and services, as well as the importance it attaches to meeting the needs of the community as efficiently as possible.

2012	Retail Business Awards	Coral S.A. won the "Retail Store - Service Station" prize for the best retail station in Greece, the state-of-the-art Shell station in Spathovouni, Corinth. The award was conferred at the RETAIL BUSINESS AWARDS 2012, organized by the publishing organization DIRECTION and the magazine RETAIL BUSINESS
	Joint Inspection Group	OFC was awarded for the fifth consecutive year with the JIG "Certificate of Excellence".
2011	XRIMA Business Awards	1st prize in "Best Company" category. 2nd prize in "Investor Relations" category. 3rd prize in "Corporate Governance" category.
	True Leaders	MOTOR OIL received an ICAP True Leaders award, as one of the companies playing a leading role in developments in Greek business.
	Strongest Companies in Greece	AVIN OIL was classified by ICAP among the high Credit Rating Classification companies in Greece.
	Joint Inspection Group	OFC was awarded for the fourth consecutive year with the JIG "Certificate of Excellence".
	BRAVO - Quality Net Foundation	The company's Annual Report 2010 received an award in the categories: <ul style="list-style-type: none"> • Best approach to key issues. • Best approach to environmental performance issues. • Best and most balanced approach to the three areas Finance - Society - Environment.
	Aegean University	Annual Report 2010 commended for successful application of GRI principles.

2010	XRIMA Business Awards	1st Prize in "Investor Relations" category.
	Strongest Companies in Greece	MOTOR OIL, Coral and Coral Gas were classified by ICAP among the high Credit Rating Classification companies in Greece.
	The WWF Greece Environmental Management and Disclosure Index	MOTOR OIL was placed among the top 10 Greek companies, in the 6th classification Group.
	Global 1000 Sustainable Performance Leaders	MOTOR OIL was placed among the top 1000 Socially Responsible Companies in the world.
	Joint Inspection Group	OFC awarded with the third consecutive JIG "Certificate of Excellence".
2009	Greek Investor Relations Awards	"Best IR Officer Buy Side" Award presented to Banking Manager and Investors Relations Officer, Mr. Spyros Balezos.
	HELEXPO	"Exports Turnover" Award.
	Aegean University	Prize awarded to Annual Report 2008 for correct implementation of GRI principles.
	Accountability Rating Greece 2009 (Corporate Responsibility and Accountability Ratings)	Ranked ninth amongst largest Greek companies.
2008	NGO Ecocity	"ECOPOLIS 2008 - Environmental Investment" Award.

7. MANAGING CORPORATE RESPONSIBILITY

MOTOR OIL Group operates in the energy sector, primarily in oil, where the principles of Corporate Social Responsibility and sustainable development -i.e. development that meets current needs without jeopardising the availability of resources for future generations- need to be meticulously applied and respected. Particularly so in this sector, since crude oil, from extraction and transportation, to refining and use of refined products, has environmental effects that must be effectively managed, utilising available technology.

In implementing the principles of Corporate Social responsibility, we seek:

- **To achieve a balanced approach to the economic, social and environmental impact of the Group's operations,**
- **To create value for our shareholders, while also serving the interests of other stakeholders,**
- **To show concern for our employees and for society at large.**

We fully acknowledge the importance of these issues and demonstrate our corporate responsibility by our commitment to pursue our business activities with due respect for people, the environment and society. A natural consequence of this commitment is that we adopt a holistic approach to implementing Corporate Social Responsibility principles, by considering the protection of the environment, and fulfilling our obligations to all stakeholders - our employees, shareholders, customers, suppliers and society as a whole.

MOTOR OIL has adopted a Corporate Responsibility Management Model that incorporates the four sectors of action included in Corporate Social Responsibility programmes, as they moreover arise from the UN Global Compact, and the internationally accepted Global Reporting Initiative (GRI).

Each one of these sectors has its respective stakeholders. The chart presented here, indicates these sectors, the respective stakeholders and the current material issues on which MOTOR OIL's activities are focused.

The evaluation of material issues and challenges concerning the MOTOR OIL Group, and relating to sustainable development, is carried out by taking the following into consideration:

- The Principles and Values, the Vision and Mission of the company.
- The company's strategy.
- The principles of Corporate Governance, as well as the General Business Principles applied by the company.
- The company's policies (Health, Safety and Environmental Policy, Quality Policy, Human Resources Management Policies).
- The views of stakeholders, especially those of local communities.

The efficient management and implementation of programmes and actions arising from the above evaluation:

- Is consistent with the procedures set out in the company's Annual Operating and the Five-year Business Plans, in which these programmes and actions, endorsed by the Board of Directors, are included as explicit short or long-term goals.
- Is accomplished and monitored by means of specific procedures and work guidelines in the context of the certified Management Systems for Quality (ISO 9001:2008), the Environment (ISO 14001:2004, EMAS III ER 1221/2009) and Health and Safety (OHSAS 18001:2007).



MOTOR OIL**AS A RESPONSIBLE EMPLOYER,**

sees to the personal development and appropriate utilisation of its employees, by investing in their training, and providing a creative and supportive workplace environment that is characterised by good team-work, mutual respect and is conducive to individual initiative. In such a workplace, Health and Safety constitute a major priority which is assured through state-of-the-art infrastructure and contemporary management practices;

HAVING A RESPONSIBLE ATTITUDE TOWARDS THE ENVIRONMENT,

strives to ensure that its activities have the minimum possible impact on the environment, by having in place an effective Environmental Management System, implementing Best Available Techniques, as well as the most advanced systems for environmental protection, energy management and energy saving;

AS A RESPONSIBLE CORPORATE CITIZEN,

pursues constructive social dialogue with the local communities in which it mainly operates, in a climate of mutual trust and respect. It supports these communities, by participating in programmes that enhance their economic, social and cultural life, and becomes involved in similar activities that benefit society as a whole;

HAVING A RESPONSIBLE POSITION IN THE MARKET,

respects market rules and produces top quality products, it focuses on relations of trust with its customers, suppliers and partners, and strives -through the systematic and consistent achievement of its business targets- to ensure the best possible return for its shareholders without compromising its corporate responsibility and sustainable development standards.

8. ECONOMIC BENEFITS TO SOCIETY - SOCIAL PRODUCT

We create value for both our shareholders and other stakeholders, and for society as a whole, by aiming at sustainable development and by meticulously applying the principles of good corporate governance.

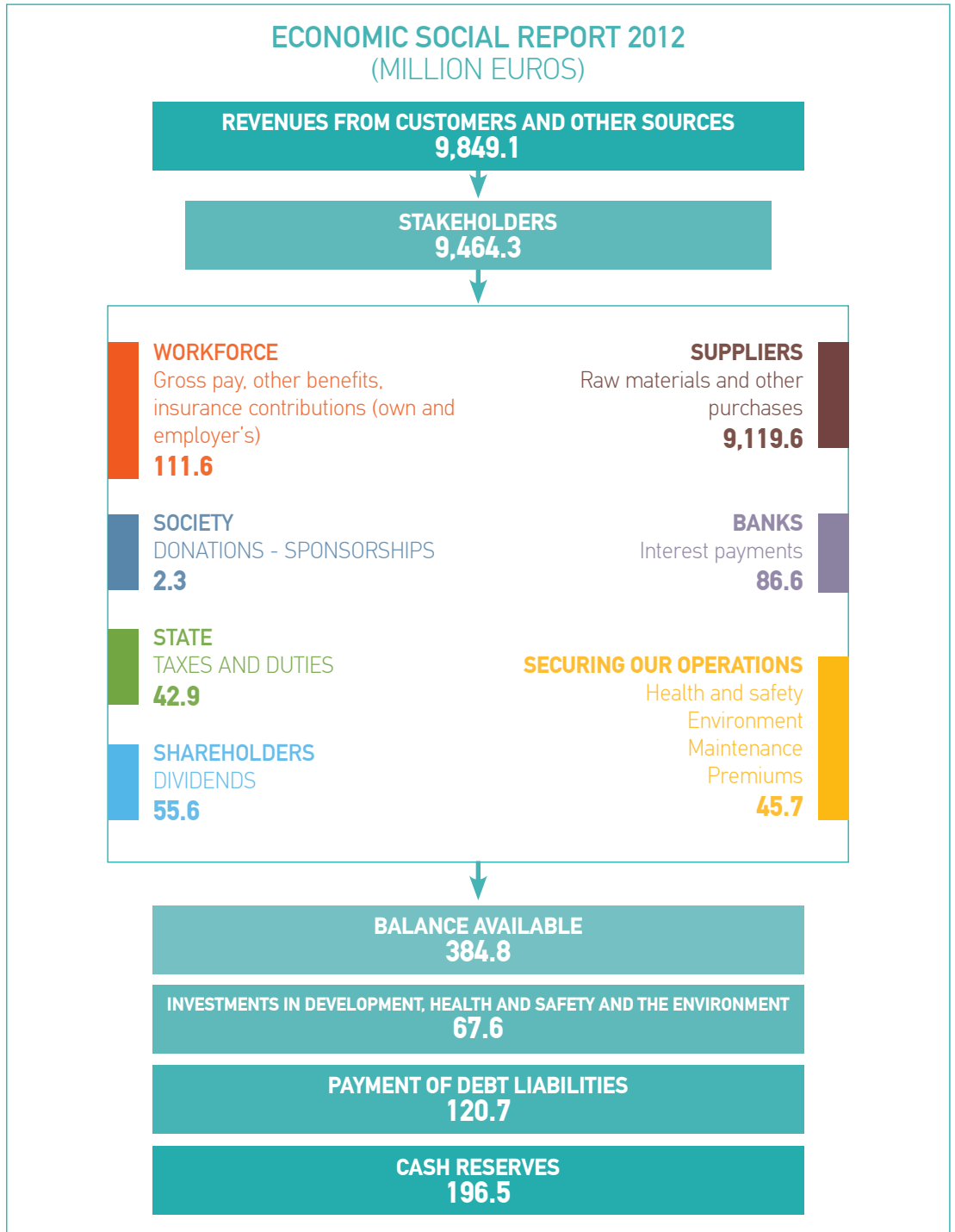
The overall scale of the Group's operations, combined with its consistent focus on steady growth, result in a very significant contribution to the country's economic development. This contribution, based on efficient and successful business operations, encompasses value production and job creation, facilitating social progress and cohesion, while ensuring the protection of environmental quality.

Our operations in the extremely important energy sector, reduce the country's dependence on foreign suppliers of oil products, while our interaction with stakeholders creates, primarily, value for all those concerned and, secondly, it contributes to the creation of value by these same stakeholders for the benefit of the national economy and society as a whole, through job creation, the continuous improvement of our production facilities and processes, as well as by investing in the expansion or upgrading of our facilities.

In 2012, the Group's total revenues from economic activities amounted to 9,849.1 million euros. Out of these, 9,119.6 million euros were used to purchase crude oil, other raw materials and finished products. This represents 92.6% of revenues, a justifiable amount given the nature of Group activities.

512.6

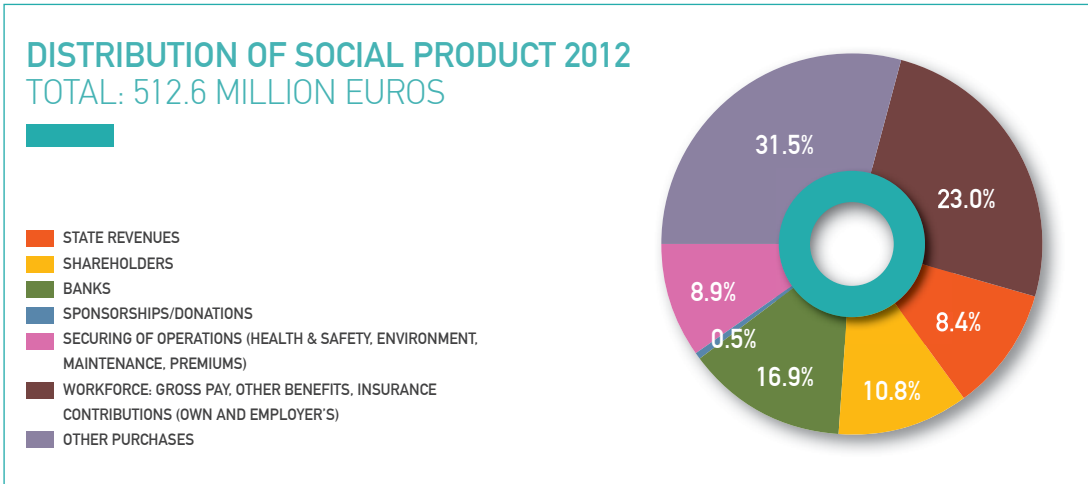
MILLION EUROS
THE SOCIAL
PRODUCT IN 2012



The Social Product is that part of our income allocated to selected stakeholders, i.e. the workforce, the state, shareholders, banks, suppliers (not including suppliers of crude oil, other raw materials and finished products), as well as society at large (donations and sponsorships). It also encompasses the cost of securing operations, including expenditure for Health, Safety and the Environment, insurance of facilities, repairs and preventive maintenance.

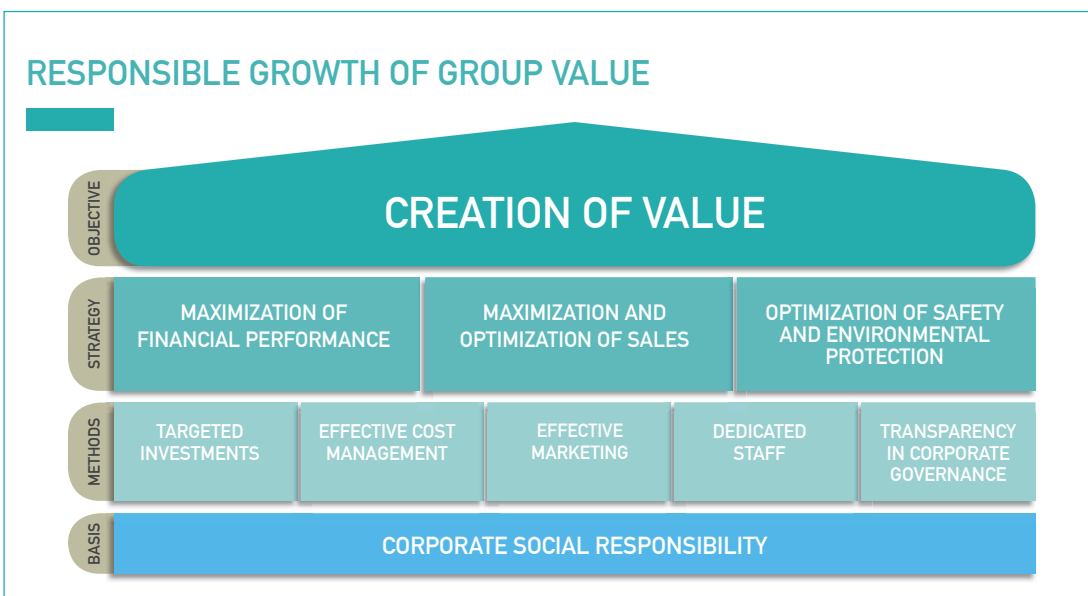
Based on the above, the Social Product returned to stakeholders in 2012 amounts to 512.6 million euros, while the amounts given back in previous years can be seen in the following table:

SOCIAL PRODUCT (IN MILLION EUROS)	
2008	411.4
2009	312.7
2010	421.5
2011	499.1
2012	512.6



9. RESPONSIBLE GROWTH AND INVESTMENTS

Responsible growth and creation of value for the benefit of all stakeholders is at the core of MOTOR OIL Group's business model. This objective is based on the principles of Corporate Social Responsibility; the company strategy is its vehicle, the tools of which are effective corporate governance, a coherent and suitably targeted investment programme and the application of effective management and administration systems. This approach allows the attainment of high operational performance levels in all sectors, making it possible for the Group to record substantial financial results.



Our vision is the consolidation of MOTOR OIL's position as a leading refining and fuel products marketing company in the region in which we operate. In order to succeed in this objective, we implement a consistent and flexible business strategy, which is focused on the following three key targets:

Maximising the profitability of the refinery and overall financial performance, by means of:

- Producing high quality products in accordance with new specifications, and as cost-effectively as possible, by implementing state-of-the-art technologies.
- Improving the refinery's energy-efficiency, thus reducing its operating cost while at the same time reducing CO₂ emissions.
- Optimising the fuel mix by exploiting the availability of natural gas at the refinery.
- Full automation of refinery operations.
- Increasing the efficiency of production processes and the availability of process units.
- Increasing the production of lubricants.

Maximisation and optimisation of sales, by effectively marketing the refinery products and exploiting opportunities in our three markets (domestic, aviation/shipping, and export), for achieving the best possible profitability, by means of:

- Developing export sales, particularly targeting high potential developing markets with significant profit margins.
- Maximizing our domestic market share by exploiting the AVIN OIL and Coral networks.
- Expanding and exploiting the company's storage facilities to more effectively meet the demand for products and related services.

Striving for the highest standards of Health and Safety, Environmental protection and Quality, through the application of technical, operational and organisational innovations and improvements to the refinery, such as:

- Implementing investment and other programmes concerned with Environmental protection and Health and Safety.
- Enhancing preventive safety measures through investments in automated prevention and protection systems, fulfilling or exceeding the specifications laid down by Greek law and international regulations.
- Upgrading the reliability of the production units' support systems, such as the power and steam cogeneration plant, the electricity management system and critical utilities.
- Ongoing workforce training.

1,305

MILLION EUROS
TOTAL
INVESTMENTS AND

715

MILLION EUROS
FOR
ENVIRONMENTAL
PROTECTION
PROJECTS OVER
THE PERIOD
2000-2012

2010 saw the completion of a substantial investment period for MOTOR OIL concerning both organic growth and acquisitions. Thus the company entered a phase of maturing and optimization of the exploitation of the investments already completed.

In 2012, two years on from the acquisition of the Shell activities in Greece, we saw a significant increase in our share of the domestic market, despite the overall fall in consumption. This demonstrates the increased efficiency of the Coral and AVIN OIL networks.

Total investment expenditures by the Group in the period 2000- 2012 have amounted to 1,305 million euros, not including capital used for acquisitions.

Our most recent major investment, the construction of the new Crude Distillation Unit - completed in May 2010 and which cost, together with the peripheral units, a total of 200 million euros - has strengthened our competitive position and improved our profitability, having now been on-line for more than two full years.

Furthermore, our biggest investment of recent years involved the installation of the Hydrocracker complex (2005), which allowed for the production of clean fuels in accordance with 2009 European Union specifications. At the same time, it helped to increase production of middle distillates, of which

there has been a shortage in Greece (up to 2010) and Europe overall. Moreover, the Hydrocracker complex has afforded more flexibility to the refinery, allowing the maximisation of either diesel or gasoline production, according to seasonal demand.

The rest of the capital investment programme was focused on the technical upgrading of the refinery, on vertical integration, automation, energy self-sufficiency and environmental protection. As a result, it is now considered as one of the most complex and technically advanced refineries in Europe and worldwide (based on the Nelson Complexity Index achieved, which is 10.4).

The Group's investment expenditures in 2012 amounted to 67.6 million euros, and involved, in relation to the refinery, replacement and maintenance of existing equipment, in order to increase and improve production capacity and enhance safety and environmental protection.

OPERATIONAL OPTIMIZATION STUDY

Completion of the programme of organic growth for the refinery necessitated the identification of areas of operational improvement in relation to operating procedures and optimization of the production process.

The work of preparing the relevant study evaluating the operations of the MOTOR OIL refinery in various sectors, as well as identifying possible means of improvement, was assigned to KBC Process Technology Ltd, a firm of consultants with a global reputation in the petroleum industry.

The study, conducted in 2012, involved an inventory of the current state of MOTOR OIL operations in the following areas: selection of raw materials, refinery programming, waste management, efficiency and operations of the refinery units, and energy efficiency. The findings of this inventory were compared with best practices in the sector, and recommendations were then drawn up for improvements in procedures and processes.

When the study was complete, a special team was set up to analyze the findings and implement short- and long-term actions based on technical-economic specifications. By way of example one might mention actions resulting in improved management of the refinery tanks, increased efficiency of processes and minimization of unit energy consumption. Finally, in the context of ongoing monitoring and improvement of refinery operations, further development was seen in the areas of Energy Optimization and Simulation Models for Refinery Processes.

10. RESPONSIBILITY FOR THE ENVIRONMENT, HEALTH AND SAFETY

Ensuring occupational Health and Safety and Environmental protection is part of our corporate Principles and Values and constitutes a fundamental strategic aim. Thus, we strive to conduct our industrial and commercial operations without compromising the health and safety of our employees and associates, while maintaining the highest standards of environmental protection and respecting the quality of life of those living in the vicinity of our industrial facilities.

The importance we attach to the management of Health, Safety and Environmental protection, and our commitment to continuous improvement in these areas, is set out in the relevant Policy that governs the operation of the Environmental Management System (ISO 14001:2004 compliant, the first such certification dating back to 2000, and EMAS III ER 1221/2009 compliant, first certified in 2007) and the Health and Safety Management System (OHSAS 18001:2007 compliant, first certified in 2008), which interpret this Policy into detailed programmes and measurable targets.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION POLICY

MOTOR OIL operates with due respect for Health, Safety and the Environment. To achieve this, the company is committed to:

- Setting targets and aims compatible with the continuous improvement of its Health, Safety and Environmental management systems.
- Complying with, or exceeding, the requirements of relevant legislation or other obligations.
- Producing guaranteed quality products in accordance with, or exceeding, Health and Environmental protection specifications applicable to each, efficiently making use of raw materials, energy and technology.
- Reporting its performance, good or bad, as a responsible corporate citizen.
- Maintaining emergency action plans and systems which are regularly rehearsed with the appropriate drills.
- Applying a coherent Integrated Management System that takes Health and Safety, and Environmental protection factors into consideration when plans are drawn up, or business and operational decisions are being taken.
- Offering advice, information and training to its own employees and to subcontractors and others working on its premises, so as to ensure their vigilance and commitment to safe working practices.
- Actively and uncompromisingly complying with environmental operating standards that set limits on waste and polluting emissions.
- Cooperating with all stakeholders for developing and applying balanced Health, Safety and Environmental protection programmes that take into account the needs of all parties involved.

At MOTOR OIL, anything we plan, design or do is done safely, in an environmentally-friendly manner, and with financial efficiency.

11. RESPONSIBLE QUALITY MANAGEMENT

At MOTOR OIL we treat our customers with respect and a sense of responsibility, concentrating our efforts on supplying them with high-quality products.

Our commitment to quality is a fundamental element of our strategy. MOTOR OIL's Quality policy is summed up in two key principles, to which both management and employees are fully committed:

- MOTOR OIL will produce and sell products that satisfy its customers, always taking into consideration all stakeholders' interests.
- MOTOR OIL focuses on its customers, examines and evaluates their requirements and applies all necessary technologies and actions, aiming at avoiding compromises in quality matters and constantly improving the effectiveness of its Quality Management System.

The customer-oriented Integrated Management System takes systematic and full account of quality issues in all operational and management processes, as shown in the diagram.

The consolidation of the Environmental Management System and the Health and Safety Management System, into the Integrated Management System confers an overall coherence to the company's

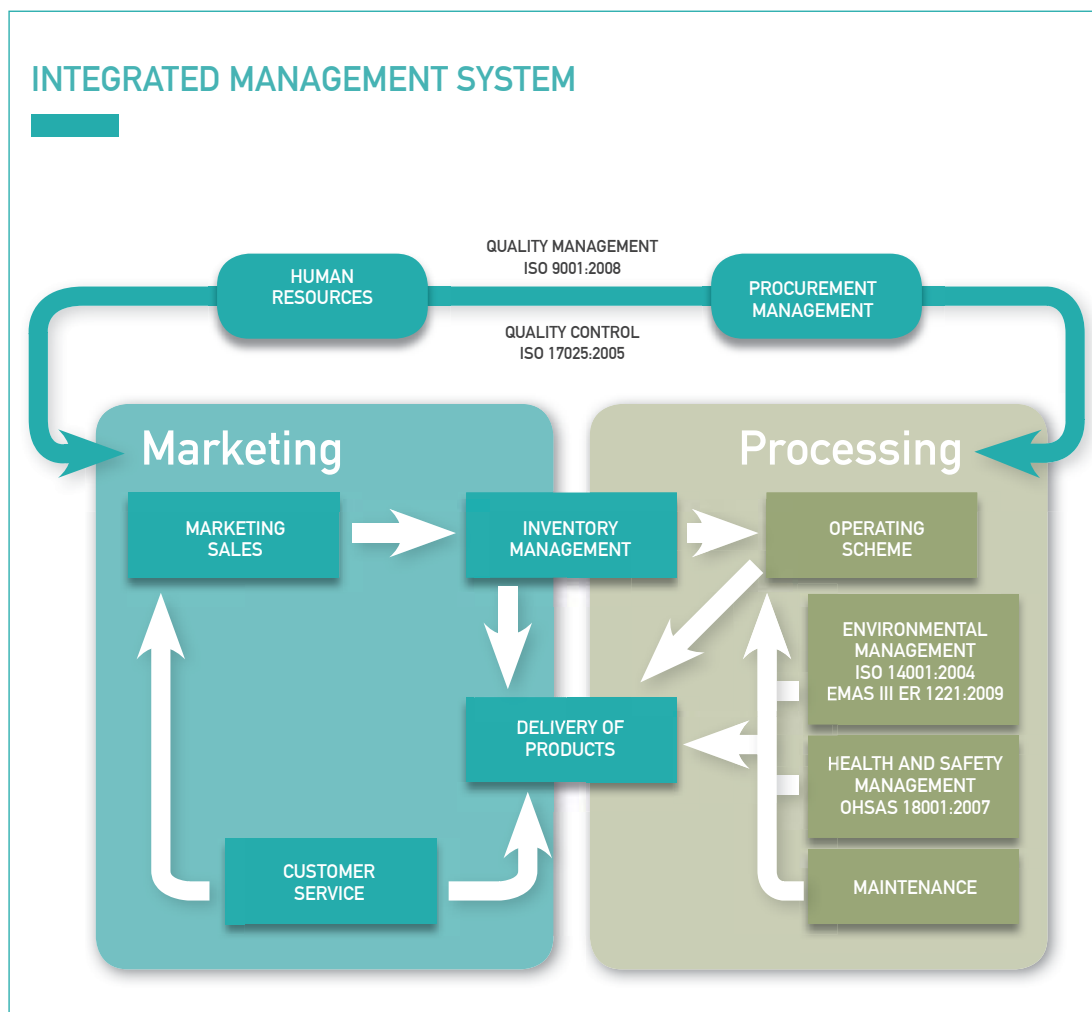
operational management and links these management systems with other related processes, thus maximising their effectiveness.

The company's Integrated Management System, through which its Quality policy is implemented, was re-certified in 2012 by Bureau Veritas according to ISO 9001:2008, valid until 2015, with the first relevant certification dating back to 1993.

The Quality Control Management process meets the requirements of the ISO 17025:2005 standard, and the Hellenic Accreditation System (HAC) has certified the refinery's Chemical Laboratory as capable of conducting tests in accordance with requirements of the standard, and issuing Quality Certificates endorsed by HAC for virtually all the company's products. This certification offers us an additional competitive advantage, ensuring that the quality of our products is guaranteed.

All management systems are subject to biannual audits by certification bodies in order to confirm their consistent operation, as required by the relevant standards, and are re-certified every three years.

The appropriate development of these management systems is realised by achieving certification for their updated versions. In addition, audits by customers and insurance organisations are carried out with excellent results.



CERTIFIED MANAGEMENT SYSTEMS OF THE GROUP'S SUBSIDIARY COMPANIES

- AVIN OIL operates a Quality Management System certified according to ISO 9001:2008 covering fuels and lubricants storage, marketing and distribution, and retail network management.
- In 2012, Coral successfully completed the certification procedure for all its activities. Specifically, ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certification was secured for the procedures of receipt, storage and handling, loading transport means, transport, delivery to customers (gas stations, industry, ships and vessels, buildings, office and residences) of various fuels products, lubricants and chemicals.
- Coral Gas operates an Environmental Management System certified according to ISO 14001:2008 and a Health & Safety Management System according to OHSAS 18001:2007 for all its facilities.
- OFC operates a Quality Management System certified according to ISO 9001:2008, an Environmental Management System certified according to ISO 14001:2004, and a Health and Safety Management System compliant with OHSAS 18001:2007.

12. CUSTOMER SERVICE - RESPECT FOR THE CUSTOMER

All the MOTOR OIL Group companies operate having customer service as a top priority. The Group's longlasting experience and high level of expertise, and its rigorous insistence on high quality, guarantee comprehensive, integrated service and ongoing development of relations of trust with customers and associates.

MOTOR OIL conducts quantitative and qualitative customer satisfaction surveys covering the full spectrum of its clientele. This aims at establishing an objective view of their level of satisfaction, by obtaining feedback about their perception of the quality of services rendered, and their overall impression of its corporate image.

In these surveys customers are invited to respond to sets of questions covering the customer's relations with the company, his satisfaction with product quality, the speed with which orders are processed and bills of loading and invoices issued, the quality of loading onto vessels or road tankers, the handling of complaints, and finally a general evaluation by the customer of the company's image.

The basic objectives of these surveys are:

- Assessing customer satisfaction.
- Evaluating the perceived quality of the entire range of MOTOR OIL's services.
- Determining aspects of current products, services and provisions that require improvement.
- Determining the criteria applied by those selecting MOTOR OIL as a supplier, and assessing their impression of MOTOR OIL's image as a supplier or partner.
- Assessing MOTOR OIL's overall corporate image.

Survey data are analysed and evaluated, with a view to building on the company's strengths and to detecting in particular the company's weaknesses and taking appropriate corrective action, thereby demonstrating the customer-focused nature of the company's strategy.

Over time this procedure has led to a reduction in the number of complaints about the refinery, with only 2 complaints received in 2012, the same number as in 2011, down from 3 in 2010, 14 in 2009 and 16 in 2008.

OUR COMMERCIAL COMPANIES

The Group's commercial companies have integrated systems for serving the thousands of customers who place their trust in them every day.

More specifically, they have full quality and quantity control systems for their fuels. Quality controls are carried out on fuels at all stages of transportation from the refinery or the depot to the retail stations. With the support of our specialised chemical laboratories, as well as the special vans which carry out unannounced checks at our retail stations, we take active steps to ensure the quality of our products.

In 2012, the companies Coral and AVIN OIL introduced new, state-of-the-art mini-vans which travel around Greece carrying out thorough quantity and quality controls. These are usually unannounced and cover all the companies' retail stations. For 2012, 1,866 visits were made to the Group's retail stations all across Greece.

Moreover, once a year, our companies carry out market research on a large sample, evaluating data on levels of service, fuel quality, customer selection criteria, etc.

In addition to this, Shell retail stations may also be visited in the course of Shell's global "Mystery Motorist" programme, which evaluates service and customer satisfaction by means of a specific questionnaire. Key areas assessed are efficiency of the service station, levels of service, cleanliness and speed of transactions. In 2012, some 2,500 secret visits were carried out at Shell service stations. The results of these are presented to the Management of the Retail dept of Coral, which in turn discusses them with the retail station managers and takes corrective measures where necessary.

Furthermore, in 2011 Coral introduced pioneering molecular marker technology into all the differentiated Shell fuels. The molecular marker is introduced in infinitesimally small quantities, can only be detected using special instruments, cannot be removed or altered, and thereby allows identification of fuels with exceptional accuracy.

As part of its efforts to ensure quantity control, Coral has also introduced its special Smart Ring for deliveries of heating oil. The pioneering Smart Ring is an innovative method of electronic quantity control. It contains the customer's unique details and the process of supplying fuel using the ring has been designed to avoid any divergence in quantity between the order and the actual amount received by the customer, making it the most reliable and technologically advanced system for controlling quantity during delivery.

Coral Gas - true to its vision of being the leading liquid petroleum gas (LPG) company in the country - was the first company to bring to Greece LPG tanks with the special Flow Limiter Valve (FLV). The FLV bears the «π» certification of compliance with EU standards. A special protective mechanism is placed within the tap which limits the flow of gas from the bottle in the event of a serious leak in the network or if the tap should become stuck in the open position. The Coral Gas tanks therefore raise safety levels and improve protection for the consumer, representing the most up-to-date solution for all domestic and professional uses of liquid gas.

Finally, all our companies have integrated customer service systems, using call centres and e-mails. Our customer service centres deal with more than 200,000 calls each year, also responding quickly and flexibly to several thousand requests from customers and final consumers.



13. RESPONSIBLE COMMUNICATION WITH STAKEHOLDERS

At the MOTOR OIL Group we recognize that our business operations and decisions affect - and are affected by - various groups of stakeholders. The long-standing communication and cooperation we have developed with stakeholders indicates the importance we attach to this issue, and our desire to openly discuss and take into consideration their needs, so that any arising issues can be handled, to the extent possible, in mutually acceptable ways.

Stakeholder groups and, in summary, their identity, interaction with the Group companies, as well as the communication approach applied to each of them, are shown in the following table:

STAKEHOLDER GROUP	IDENTITY	INTERACTION	COMMUNICATION APPROACH
Employees	In 2012, the MOTOR OIL Group directly employed, on average, 1,814 people, of whom approximately 58% work in the refinery (see Chapter 2).	Employees offer their labour, knowledge and experience in return for salaries and additional benefits as well as opportunities for professional advancement and personal development.	A continuous two-way communication between employees and Management is in place, and various communication approaches are in use, such as corporate announcements, briefings, the intranet, work groups, and different events organised for personnel (dinners and excursions). Moreover, the refinery employees are represented by their Trade Union and the Health and Safety Committee. As a result, official dialogue is regularly conducted; employees are also encouraged to submit their individual proposals for improvements in working conditions.
Local communities	MOTOR OIL's industrial activities, as expected, impacts local communities in the vicinity of the refinery.	MOTOR OIL creates value for society through the creation of jobs, through the return to the community of so-called social product, and through its contribution to society by supporting local and broader social activities.	Communication (with emphasis on local communities affected by the company's operations) takes place mainly through Local Authorities, as well as other bodies, such as private associations and organisations (see Chapter 5).
Customers	Due to the nature of its business, MOTOR OIL refinery has a relatively small number of customers. By contrast, the Group's commercial companies have an extensive network of customers, from industrial facilities and commercial companies to final consumers.	With its extensive and continuous investment programme, MOTOR OIL offers its customers high quality service and products, that satisfy their requirements, and is duly rewarded with the income it receives. Likewise, the Group's commercial companies place customer service at the very heart of their strategy, offering them products and services of the highest quality.	We have long-standing and close relationships with our customers, based on the quality of our products, the service we offer, our experience, and our reliability and responsibility. Communication with the refinery's customers is mainly the task of the Marketing Division, which may involve other company departments if necessary. In the commercial companies, the customer service departments and staff of our service stations are the public face of the company. Lastly, customer satisfaction surveys are regularly conducted.

STAKEHOLDER GROUP	IDENTITY	INTERACTION	COMMUNICATION APPROACH
Partners and suppliers	These are suppliers of products and providers of contract services, mainly at the refinery, at the other facilities and at our service stations.	Partners and suppliers are paid for the products and services they provide to MOTOR OIL Group, ultimately resulting in contribution to economic development.	We have long-standing and close relationships with our partners and suppliers. There is a structured communication and training programme at the refinery, as well as all of our facilities, offering them appropriate information on health, safety and environmental protection issues, for which compliance requirements are exceptionally strict and closely monitored (see Chapter 3).
Shareholders, Investors and Analysts	The company's equity is held by private and institutional investors, both Greek and foreign. At the end of 2012 the main shareholder was Petroventure Holdings Ltd, a company representing the interests of the Vardinoyiannis family. 51.2% of shares were distributed among the broader investment community. The business activities of MOTOR OIL are monitored by both Greek and foreign financial analysts.	Shareholders invest capital in MOTOR OIL, as in any other company, in the expectation that there will be returns, including dividends and an increase in value of their shares.	Through competent management and an effective business strategy, MOTOR OIL creates value for its shareholders, while always maintaining due respect for all aspects of corporate responsibility. Regular communication with shareholders is conducted in various ways: through the company's website, through press releases and announcements, through the Annual Financial Report and the Environmental and Social Report, through the operation of an Investors' Relations Section, through presentations of financial results in conference calls, and through regular participation in road-shows.
Agencies providing social and community services, cultural organizations, educational, sporting and environmental agencies	National or international organizations, such as the ELPIDA association, the Foundation for the Child and the Family, Lifeline Hellas, the Smile of the Child, the Red Cross, the Efthymeio Centre, the Greek Cardiology Foundation, the KETHEA detox programme, universities, local cultural centres, schools, sports associations, etc.	Cooperation with these bodies involves supporting their objectives and programmes, conducting specialised studies, and subsidising scientific, cultural or charitable activities.	The most important collaborations of 2012 are listed in Chapter 5.
The State	Public authorities on a local and national level.	The Group generates revenues for the State, through the payment of taxes and duties. Public authorities protect the public interest by promulgating rules and regulations, ensuring their enforcement, issuing operating licences and providing support in emergency situations.	The Group always operates in compliance with legal requirements. There is an open and honest, two-way communication and cooperation with competent Public Authorities, ensuring the supply of information required by each body, as well as the documented discussion on any issues arising.

02

1,814

EMPLOYEES

481

RECRUITMENTS IN THE
PAST SIX YEARS 2007-2012

20,900

TRAINING HOURS



RESPONSIBILITY TOWARDS OUR EMPLOYEES

At the MOTOR OIL Group we believe that our value is generated by our employees. We recognise that they are our most valuable resource, essential to the achievement of our strategic goals, to the successful implementation of our growth business plans and in ensuring our long-term competitiveness.

We aim to provide a first-class, safe and fair workplace, which promotes trust, team spirit and respect for people, along with effectiveness.

We are committed to providing the best working conditions, to securing respect for human rights and for the freedom of association, to upholding non-discrimination and to providing equal opportunities for learning and personal development.

Two years ago, in 2010, the MOTOR OIL Group expanded through the acquisition of the commercial activities of Shell in Greece and, as a result, absorbed the employees of the companies Shell Hellas and Shell Gas (renamed Coral and Coral Gas), whose long, international technical and operational experience has added a new impetus to the Group.

During 2012 the MOTOR OIL Group had a workforce, averaged over the year, of 1,814 employees.

In the midst of the profound economic crisis afflicting our country, we continued to renew our workforce through further recruitment, offering an extended educational programme and continuing the provision to our employees of a structured discretionary benefits package.

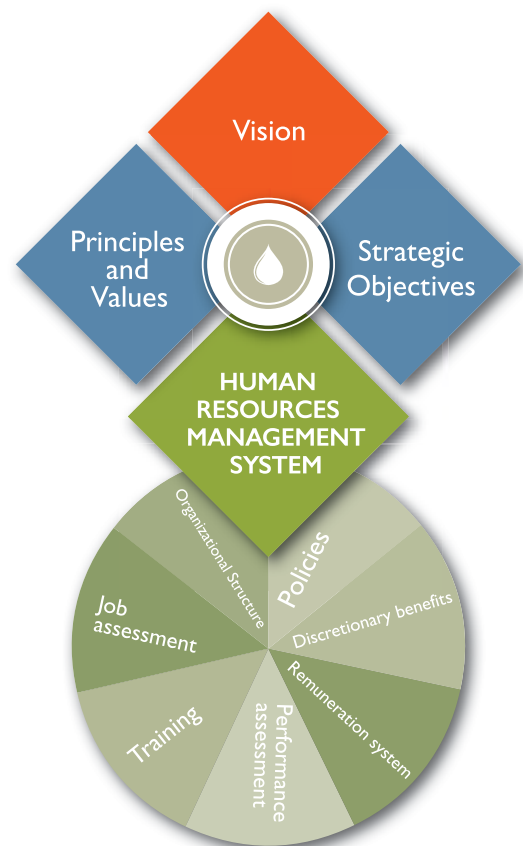
1. HUMAN RESOURCES MANAGEMENT SYSTEM

The MOTOR OIL Group has created a contemporary, fully integrated Human Resources Management System. The System is designed to allow proper management of the Group's human resources, with ongoing development and advancement of individual employees. This system is founded on the principles and values of the Group and defined by its vision and strategic objectives.

The Group's Human Resources Management System is based on respect for its employees and for fundamental, internationally accepted principles of human resource management, incorporating continuous efforts to achieve further improvements, development and modernisation.

The aim of the Human Resources Management System is to allow employees to realise their potential to the full, in conjunction with ensuring that they get the greatest possible satisfaction in their work; in parallel its principal goals are:

- Compliance with existing legislation, and universally established principles of human and labour rights.
- Fairness and meritocracy in employee relations.
- Providing for equal opportunities and possibilities for the professional and personal development of employees.
- Accountability of employees in achieving the company's business goals.
- A competitive and fair remuneration system linked to employee performance but consistent with prevailing market conditions.
- Offering pay and benefits exceeding those provided for by law and by collective labour agreements.
- A programme of targeted education and training covering subjects relevant to the Group's strategic development goals, and aiming at the effective and safe discharge of duties.
- Welfare provisions covering employees' families, and the promotion of a healthy balance between work and family life.
- Creation of strong bonds with employees, through longterm relationships and open communication.
- To attract competent young people having a professional approach to work, who share our values: reliability, dedication, integrity and personal responsibility.
- Enhancement of corporate culture and corporate values.



2. EQUAL OPPORTUNITIES AND HUMAN RIGHTS

All aspects of human resources management are pursued with transparency and are based on meritocracy.

We offer a workplace of no exclusions, in which all are treated fairly and are offered equality of opportunity, and where diversity is valued.

Recruitment, transfers, promotions, pay and benefits, education and training, etc, are governed by the principles of our equal opportunities policy, the avoidance of any form of discrimination, and respect for employees' dignity.

In applying the equal opportunities policy, we strive to ensure:

- That the composition of management reflects the composition of the workforce.
- That education and training programmes are available to all personnel, in accordance with business needs.
- Equal pay for men and women.

We support efforts to create an inclusive society, where those with special needs are protected, not simply through the provision of welfare, but primarily through efforts made for their productive integration into society. Thus, we offer jobs to disabled people, providing them with access to employment, education and professional development.

MOTOR OIL fully respects international principles of human rights, in particular those set out in the United Nations Declaration of Human Rights, and in the UN Global Compact's ten principles, to which we are signatories. The Group is opposed to any practice which might encourage the imposition of any form of forced or child labour. It complies fully with national legislation on child labour; there are no instances of forced or child labour anywhere in the Group's activities, nor would they be acceptable. It should be noted that all MOTOR OIL's activities take place exclusively on Greek territory, and the relevant Greek labour law that it complies with, is consistent with the requirements of the 1998 Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, with references to the Greek Constitution and labour law. The Greek legal provisions include two conventions concerning the protection of freedom of association and the right to collective bargaining.

3. LABOUR RELATIONS - RELATIONS WITH TRADE UNIONS

At MOTOR OIL, the terms and conditions of employment are regulated by a Collective Labour Agreement, which was drawn up in September 1974, and is approved by the Labour Ministry. At the end of 2012, 96.4% of Group employees were on open-ended contracts. Employees are free to participate in trade unions and professional associations without any restriction. Refinery employees are represented through their trade union and the Health and Safety Committee.

The union has had a Collective Labour Agreement with the Hellenic Federation of Enterprises since 1986. This agreement, lays down the terms of employment and pay levels at the refinery. Since 2006, there is a Company Collective Labour Agreement between the company and the Union, that gets renewed every year and is then submitted to the Labor Inspection Unit Dept. of Corinth.

We believe that smooth cooperation between the Company and the employees' union is extremely important - particularly so in difficult times like the present, when we are experiencing the effects of the severe economic crisis.

We therefore hold regular meetings with union representatives, the common aim being to ensure harmonious bilateral relations, avoid disputes and preserve labour peace, while continuing to achieve improvements in working conditions.

4. BASIC EMPLOYMENT DATA

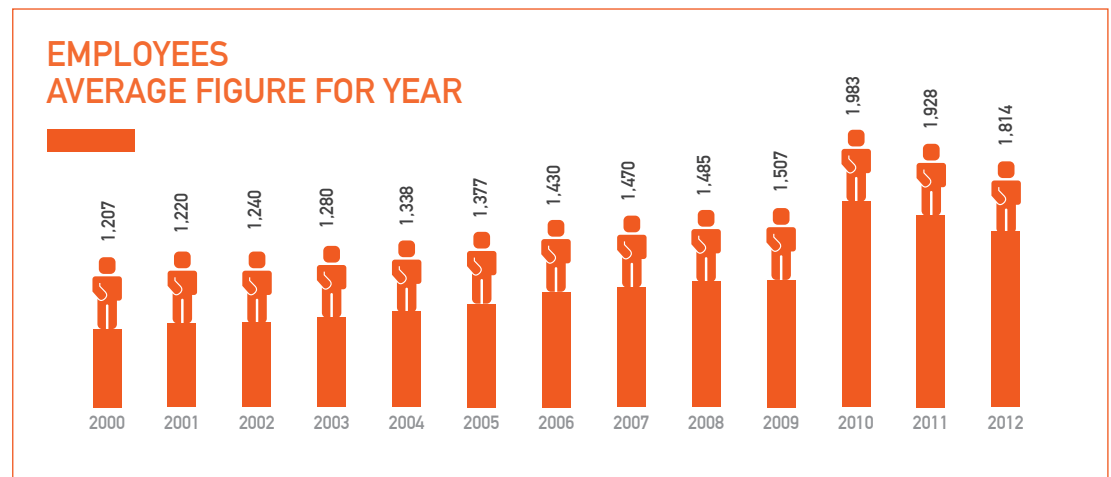
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RECRUITMENTS
OF
PERMANENT
EMPLOYEES
OVER THE LAST
SIX YEARS.

The MOTOR OIL GROUP, as a result of its capacity in pursuing successful business growth opportunities, and through effective management, has become one of Greece's most important, dynamic and consistent employers.

In 2012, the size of the combined human resources of the Group (MOTOR OIL, AVIN OIL, Coral, Coral Gas and OFC) - averaged over the year - was 1,814 employees. The comparative diagram shows a reduction, by 114 employees, since the previous year, owing mainly to retirements prompted by change in the legislative framework. It should be noted that the 2010 figures were up significantly on preceding years, mainly because of inclusion in the Group's workforce of employees of Coral and Coral Gas, following completion of the acquisition of these two companies.

In addition to personnel directly employed by the companies of the Group, a significant number are indirectly employed through sub-contractors. Undoubtedly, therefore, our business activities create a significant amount of secondary employment.



The main site of MOTOR OIL's activities is the refinery in Agioi Theodoroi, Corinth, where an average of 1,046 were employed in 2012 out of a total of 1,814 employed by the company. Approximately 55% of the refinery personnel live in the greater region of Corinth, where MOTOR OIL is the biggest employer. Finally, seeking always to attract and recruit capable individuals who will make an effective contribution to implementing our strategy and objectives, and given our strong presence in the Corinth region, we encourage hiring on the local level, wherever such recruitment meets our employment needs.

GENDER PROFILE

In order to fill job vacancies and ensure our employees' professional development, we support equal treatment of both genders, and offer equal opportunities without discrimination. However, due to the

nature of the activities of the Group -and particularly the nature of most refinery jobs- the ratio of women to men is relatively low. Thus, in 2012, 16% of all employees were female, while at the head offices of the Group, the number of women rises to 37%.

Among management, women made up 17% of the total, a satisfactory reflection of the overall participation of women in the total workforce, while in other office and technical jobs the percentage was 16%.



LEVEL OF EDUCATION

We place great importance on the educational level of our personnel, and our aim is to attract, develop and retain suitable and competent employees.

35% of our employees are university or college graduates.

In order to further develop the skills of our personnel and to maintain a high-output culture in the workplace, various further education and vocational training programmes are organised in new technologies, systems and processes, while employees are encouraged to participate in long-term external courses leading to recognised degrees.



WORKFORCE AND PROFESSIONAL ADVANCEMENT

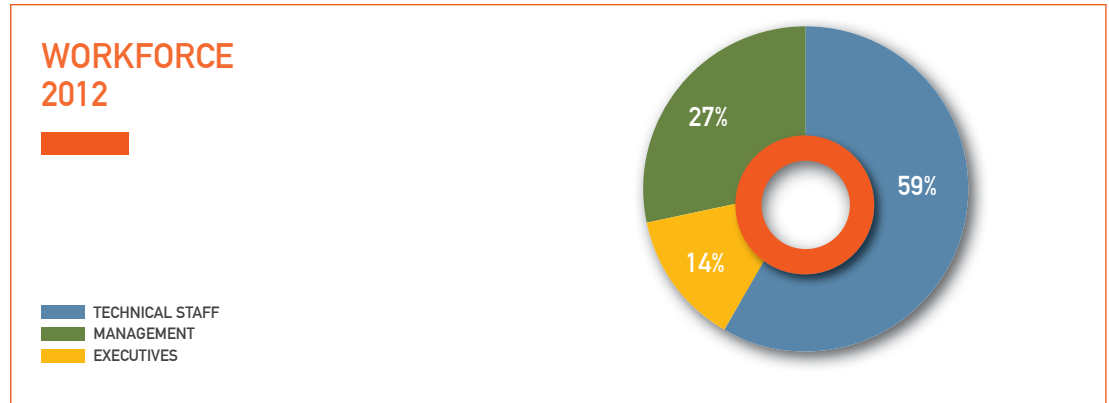
In 2012, management comprised 14% of the total personnel of the Group, while technicians-operators and administrative personnel accounted for 86% of the total number of employees.

Each employee has the opportunity for promotion within the management hierarchy, according to their qualifications, performance and skills, as the main objective is to fill vacant managerial positions from within the Group wherever and whenever possible. In fact, under a new policy introduced at the

96.4%

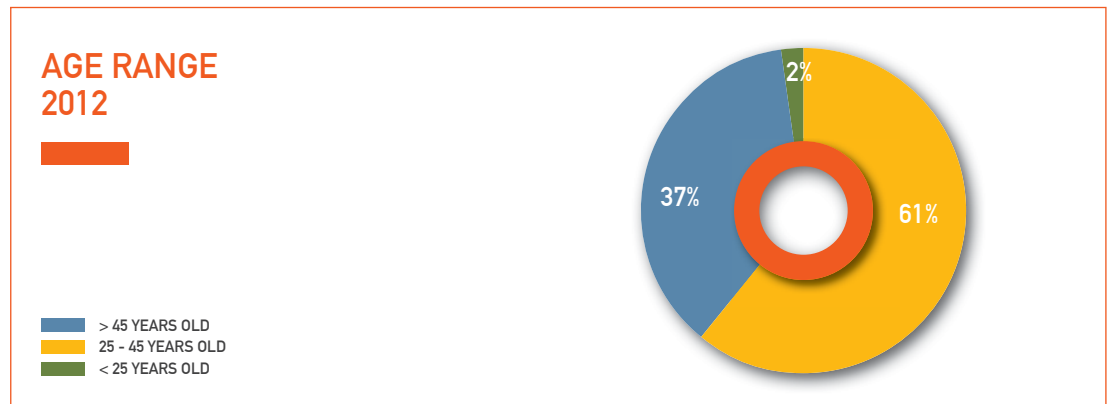
OF OUR EMPLOYEES
AT THE END OF 2012
WERE ON OPEN-
ENDED CONTRACTS

end of 2011 each vacancy is first advertised internally; the position is opened to external applicants only if no suitable internal candidate can be found.



AVERAGE AGE - AGE RANGE

In recent years the average age of Group employees has been consistently around 41.5. More specifically, in 2012 the average was 41.8 years, in 2011 41.6, in 2010 and 2009 41.4, in 2008 41.7 and in 2007 41.4. It should be noted that in 2012, 63% of the workforce were aged under 45.



LENGTH OF EMPLOYMENT AND TURNOVER OF EMPLOYEES

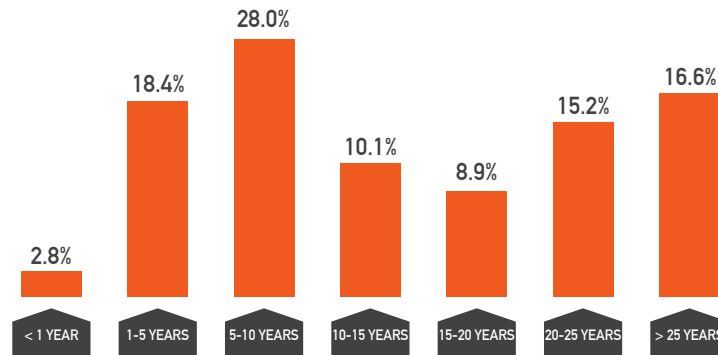
As far as the length of service of the personnel with the Group is concerned, the average was 14.5 years in 2012 (compared to 14.1 in 2011, 13.9 in 2010, 14.2 in 2009 and 14.6 in 2008), indicating a relatively low rate of staff turnover, with 51% of the workforce staying with the Group for more than ten years, and only 21% having fewer than five years service.

These figures indicate a healthy balance in the service profile of our personnel, combining the experience of older employees with the renewal and dynamism brought by more recent recruits. In addition, the low rate of labour turnover demonstrates the extent of employee loyalty to, and the strength of ties with, the Group, which is one of our main competitive advantages.

The low level of turnover of employees in 2012, which was 5.9%, is a reflection of the reciprocal confidence between staff and management, and the commitment and level of job satisfaction of our employees.

Long-term employment at MOTOR OIL is rewarded by additional salary increments. In addition -at the refinery, at Coral and at Coral Gas - commemorative gifts of value are made to employees completing periods of long service; these gifts vary from company to company and are relevant to the years of service.

LENGTH OF SERVICE 2012



In 2012, the total of permanent staff increased by 70 new employees, while 107 persons left for various reasons. Recruitment is at more or less the same levels as in 2011 (fewer than five new employees), while there was an increase in departures of 27, mainly owing to retirement.

STAFF MOBILITY *				
	2009	2010	2011	2012
RECRUITMENTS	84	56	75	70
STAFF DEPARTURES (CLASSIFIED BY REASON)				
RETIREMENT	64	66	46	75
RESIGNATION	11	13	20	17
MISCELLANEOUS	6	13	14	15
TOTAL	81	92	80	107
STAFF MOBILITY *	5.4%	4.6%	4.1%	5.9%

$$\text{*STAFF MOBILITY} = \frac{\text{STAFF DEPARTURES}}{\text{AVERAGE NUMBER OF EMPLOYEES}} \times 100$$

5. REMUNERATION SYSTEM

One of the Group's main objectives is to offer its employees competitive remuneration, for both rewarding their contribution and maintaining a high level of employee satisfaction.

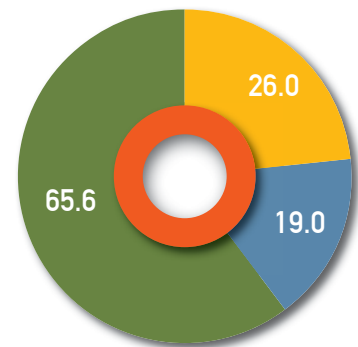
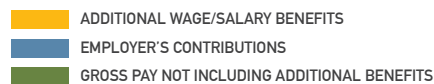
Total workforce remuneration expenditure of 110.6 million euros in 2012

The system we implement in order to set, manage and review salary levels is in line with current company and sector-specific agreements, and is consistent and transparent. Negotiations covering collective agreements on salary adjustments are in line with sector practices that are applied at national level. Moreover, the structure of the remuneration system ensures equal pay for men and women doing the same work, and rules out any other form of discrimination. The factors determining wage/salary levels are mainly the employee's grade and performance, the responsibilities and accountabilities of the position held, the educational level and the seniority/ length of service.

The Group's total expenditure on wages/salaries in 2012 amounted to 110.6 million euros, while in 2011 the figure was 117.3 million euros. This includes pay for regular and overtime work, mandatory employer contributions to social security funds and other additional allowances over and

above those laid down in either labour legislation or collective agreements. These additional, non-statutory allowances are discretionary payments to employees intended to reward productivity and acknowledge the contribution of individuals to the Group's performance.

BREAKDOWN OF WORKFORCE REMUNERATION EXPENDITURE 2012 (MILLION EUROS)



6. ADDITIONAL DISCRETIONARY BENEFITS

Additional discretionary benefits The Group, recognizing and rewarding its employees' hard work, has introduced -for years now- a wide range of supplementary discretionary allowances and insurance benefits for employees and their family dependants. These discretionary employee allowances cover five main areas:

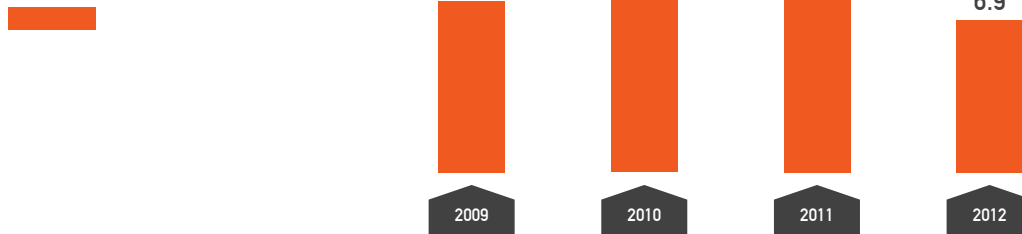
- Personal development and welfare.
- Covering the cost of medical treatment in cases of ill health.
- Family assistance.
- Provision of various other facilities.
- Strengthening corporate culture, and cultivating co-operation and team spirit.

In 2012 the Group's budget for discretionary benefits to employees and their families amounted to 6.9 million euros

Such employee benefits are: insurance policies providing both pension and medical treatment cover for employees, schemes re-imbursing employees for the costs of their children's education, Christmas parties for employees' children and family excursions (in 2012, 46 such excursions were organised, to various parts of the country, in which 3,000 people participated), long-service awards, support of employees for participating in sporting activities etc.

These activities, which follow from our conviction that "our intrinsic value as a Group is built on our human resources" contributes to the creation of a uniform social group of employees in the Group, which is cohesive, committed and with a high morale, representing the necessary foundation for all aspects of the Group's development and progress.

SPENDING ON DISCRETIONARY BENEFITS FOR EMPLOYEES AND THEIR FAMILIES (MILLION EUROS)



FOOTBALL AND BASKETBALL TEAMS

To promote and improve the team and participation spirit in employees, we encourage their participation in sporting activities. Our sports teams - set up on the employees' own initiative - are now a regular part of company life and have performed with distinction in fixtures against teams from other businesses.

In 2012 the MOTOR OIL employees' football team performed exceptionally well, winning the double (league and championship) once again in the 40-team Amateur Athens Corporate Games League.

Since the team was set up it has come top of the league 15 times, achieving no fewer than 9 doubles.

Its competitive performance has been equally impressive abroad, as it won the World Corporate Championship in 2004 and the European Corporate Games Tournament in 2003 and 2005.

In 2012 the Avin Oil football team won first place among 16 teams in League B of the Amateur Business Championship, and was promoted to League A. Also in League A of the corresponding 7-a-side championship it won 2nd place and also won the cup.

Finally, in 2012 the AVIN OIL basketball team secured 4th place among the 12 teams in League A.

VOLUNTARY BLOOD DONATION

Our employees are encouraged to participate in blood donation programmes, which is a compassionate act that demonstrates on a personal level the sense of social solidarity. The programmes are run in association with the Corinth General Hospital (for employees

at the refinery), the Metaxa Specialist Cancer Hospital (for employees at the MOTOR OIL head offices), and with the Laiko Hospital (for employees of Coral and Coral Gas). Blood donations by employees of MOTOR OIL has become a tradition, now with a 27-year history. Overall, the resulting blood reserves are used to cover the needs of the blood donors themselves, their families or close relatives, and other people, in the event of an emergency. One hundred and thirty nine units of blood were donated during 2012 and the total number donated since 1991 is 2,979 units.

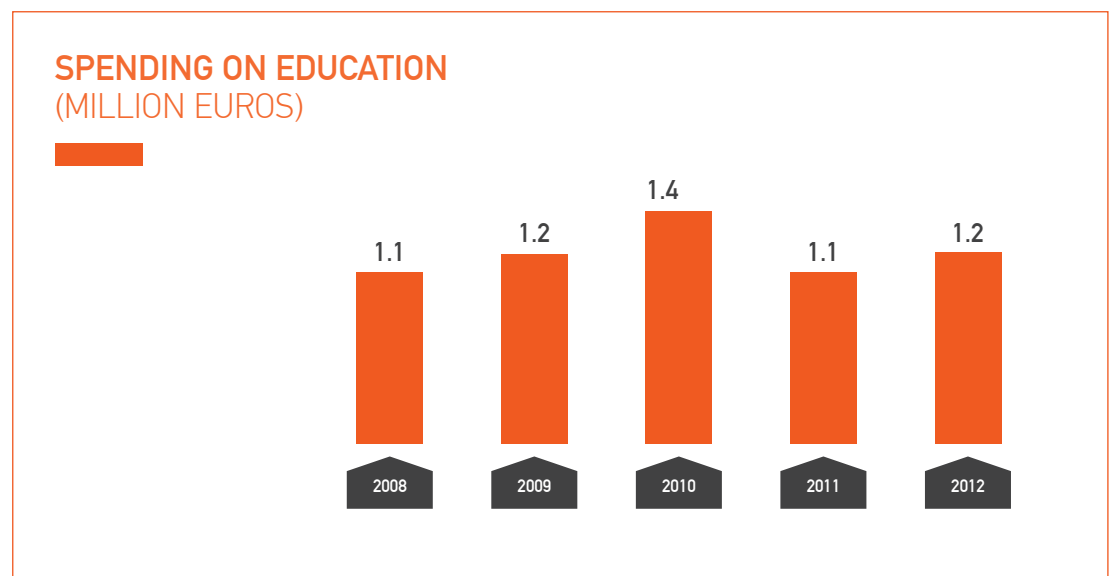
7. EDUCATION AND TRAINING

Framing and achieving our strategic objectives in the highly specialized oil industry depends entirely on the sophisticated skills of our workforce. Investment in ongoing training for our employees is a strategic choice and a key element in the process of aligning our workforce's skills with the full range of objectives and ambitions of the Group.

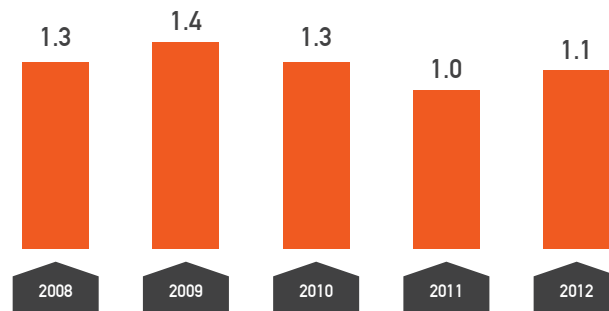
For this reason, each year the MOTOR OIL Group draws up and implements a comprehensive education and training programme for its workforce, designed to help employees raise their own level of training while advancing more general corporate business plans.

The basic objective served by our education and training programme is to ensure our employees have the background knowledge necessary to perform their specialized duties, allowing them to carry out their everyday tasks with the maximum efficiency while also preparing them for employment requirements in the longer term. We thus seek continually to enrich the vocational knowledge of our employees, expanding their range of skills while also upgrading their level of technical training, helping to create a safer and more efficient workplace.

The Group's budget for education and training programmes over the period 2008-2012 amounted to 6 million euros.



EDUCATIONAL SPENDING INDICATOR¹



1. Total spending on education as percentage of total spending on wages/salaries, including employer's social insurance contributions.

EDUCATION AND TRAINING PROGRAMMES

The main parameters determining the planning and implementation of the individual education and training programmes are the educational needs of the workforce as identified in the working environment each year.

THE PLANNING OF SUCH PROGRAMMES IS BASED ON:

- the business objectives of the Group,
- the further training programmes organized in previous years,
- the training required in areas of technical specialization,
- training needs in the areas of health and safety, with emphasis on the technical side, but also on raising awareness of all levels of workforce and management of the vital importance of workplace safety,
- training needs in the areas of quality and environmental protection,
- more general needs to improve workforce skills.

THE EDUCATION AND TRAINING PROGRAMMES COVER THE FOLLOWING AREAS:

- Introductory training for new operators and maintenance technicians, and for newly-hired engineers.
- Skills training for technical staff in their particular areas of employment, as well as in use of personal safety equipment and working machinery/equipment.
- Training regarding Health, Safety, Environmental Protection and Quality, with an emphasis on the special features of each workplace.
- Training of non-technical staff on basic Health and Safety regulations, use of fire-fighting equipment and first aid provision.
- Instruction in safe driving techniques and in the procedures for the safe loading, unloading and transport of fuels.
- Training in business and administrative skills, computer skills, as well as personal development issues.
- Emergency preparedness exercises, including scheduled or unscheduled drills. This training includes joint exercises with the other Greek refineries, and participation of the Fire Service.
- Learning foreign languages.
- Health and Safety training for subcontractor personnel.

THE EDUCATION AND TRAINING PROGRAMMES ARE ORGANIZED VIA:

- In-house seminars run by Group managers or external instructors.
- Attendance of international seminars run by internationally recognized educational centres.

- Domestic seminars run by accredited training agencies, as well as attendance at conferences both in Greece and abroad.
- Participation in undergraduate and postgraduate courses.
- Purchase of books and subscriptions to specialist technical journals and professional associations.

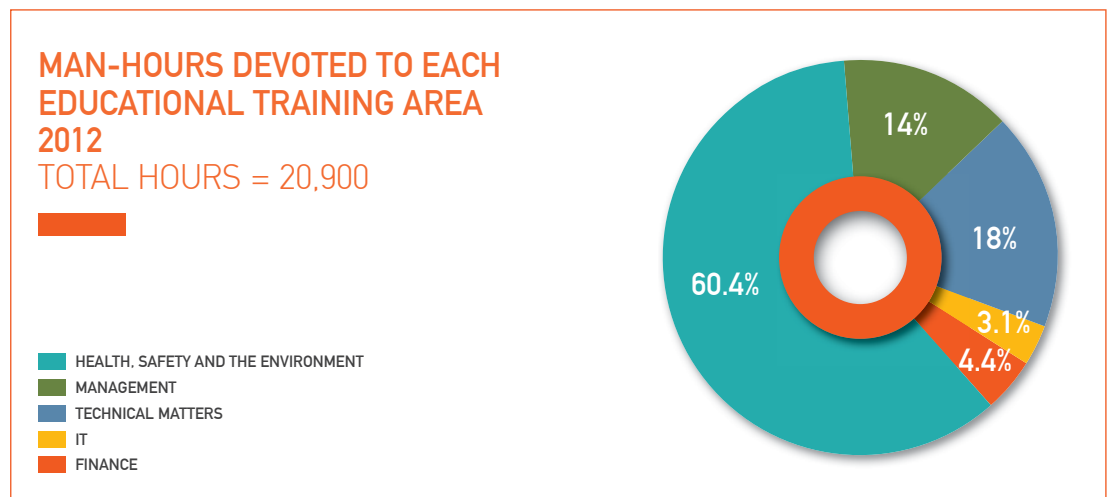
TRAINING TOOLS AT THE REFINERY

The Computerised Training Simulator (CTS) is an exceptionally effective training tool that contributes to the refinery's safe operation. It is used to train new operators of the refinery's most complex plant (i.e. the Fluid Catalytic Cracking Complex), as well as operators of the Hydrocracker Complex.

The Technical Training Manuals - prepared entirely by our own refinery engineers - are written to reflect the current structure of the refinery and meet its current production needs. They provide the necessary theoretical and technical documentation, while at the same time offering a valuable source of information. They fully cover the training needs of the refinery workforce, and can also be used in other activities where information on the structure and operation of the refinery is required.

TRAINING IN 2012

In 2012, a total 20,900 man-hours were devoted to education and vocational training -at an overall cost of 1.2 million euros- involving the participation of 1,185 employees (67.8% of the total workforce), of which 88 were managers and 1,097 other personnel. The figure of training man-hours includes training related to fire safety, use of Personal Protective Equipment and other related subjects throughout the refinery and the other Group depots. However, it does not include training hours associated with emergency preparedness exercises.



Occupational health and safety, environmental protection and quality were the principal subjects covered by training activities in 2012. Of these subjects, training was provided to cover the relevant management systems, the REACH Regulation, waste management and recycling issues, process safety, occupational health, fire safety, the use of Personal Protective Equipment, the rescue of people from places of great height, the development of a safety culture, safe driving and fuel transport, the provision of first aid and other more specialized topics.

The other education and training programmes were designed to provide further training for the existing technical staff in order to develop and further improve their skills in various specialist technical areas (such as the use of the SAP system by maintenance staff at the refinery), training of the staff of the

commercial companies in aspects of IT and international accounting standards, etc. Training courses were also organized in aspects of management and evaluation of human resources, negotiation techniques, sales and marketing, accounting, finance and law.

Particular mention should be made of the contribution and significant involvement of Group executives in the in-house training and education programme. In 2012 this involvement accounted for about 800 hours.

Moreover, during 2012, in line with the policy on reimbursement of tuition fees, 11 employees were assisted in their efforts to specialise in particular subjects, or achieve first degree or postgraduate qualifications in areas relevant to the Group's current operations.

TRAINING SUBJECTS AT THE REFINERY IN 2012

Internal training at the refinery is provided by instructors who may be refinery managers or highly specialized external instructors from Greece or abroad.

The main training areas were as follows:

- Training of maintenance staff in use of SAP System.
- Training of shift workers in use of firefighting equipment and Personal Protection Equipment.
- Training of rescue teams by the Elefsina Disaster Response Team in the rescue of persons at risk in inaccessible parts of the refinery, at a great height from the ground.
- Recertification of equipment inspection staff, for various forms of inspection.
- Training of engineers in corrosion and protection of metal constructions.
- Training of staff of the Distributed Control System (DCS) in fail safe control systems.
- Training of refinery engineers in the KBC/Petrosim software.
- Training of maintenance technicians in maintenance of bearings, pumps and turbines.
- Training of engineers and section heads in staff evaluation.

Finally, in 2012 a file was set up on the company's intranet, with free access to all, where presentations and training material are posted, so that managers and employees can stay abreast of developments and study various issues of interest.

TRAINING PERFORMANCE IN 2012

- **General Training Activity Ratio¹: 12 hours/person**
- **Specific Training Activity Ratio²: 17.7 hours/person**
- **Training Cost Ratio³: 1.1%**
- **Training Participation Ratio⁴: 67.8%**

1. Total training hours to total number of employees. • 2. Total training hours to total number of trainees. • 3. Total training expenditure to total payroll expenditure including employer's social security contributions. • 4. Total number of trainees to total human resources.

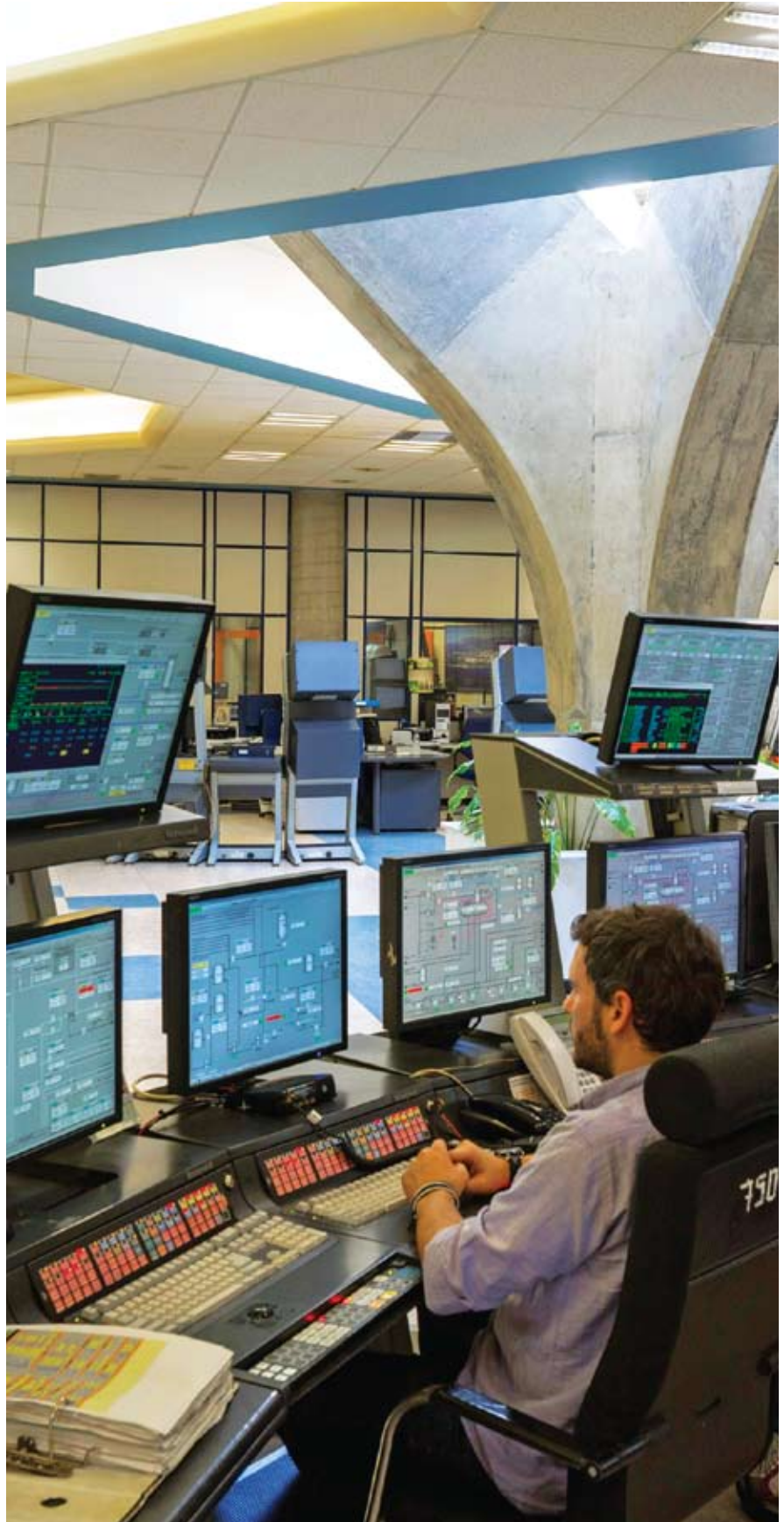
03

10.9

MILLION EUROS
SPENT ON SAFETY
(INVESTMENTS AND
OPERATING EXPENSES)

1.3

THE ACCIDENT
FREQUENCY INDEX



HEALTH AND SAFETY

The ongoing improvement of our health and safety performance is for us a top and everlasting commitment.

The nature of the Group's industrial and commercial operations - refining, storage, transportation and marketing of fuels - combined with our corporate Principles and Values, make occupational Health and Safety a matter of exceptional importance, and a priority to which our commitment is absolute and permanent.

In order to secure the safety of the working environment, and the continuous improvement of health and safety standards in the workplace, we apply a rigorously structured Management System.

In pursuit of our standing objective of 'Zero Accidents' we:

- train our workforce
- assess, control and prevent occupational hazards
- make significant investments in order to ensure the integrity of technical equipment used in our facilities.

In 2012, our activities in the field of health and safety, in addition to other projects, focused on further embedding the principles of the OHSAS 18001:2007 standard, with which the company was first certified compliant in 2008, on further developing the safety culture, on enhancing the safety consciousness and the accident prevention mentality amongst our employees, on making investments in accident prevention projects, on improving fire prevention measures and on training.

Accident indices continue their long-term decline, and the Group's Frequency Index (LTIF) has significantly improved when compared to 2011.

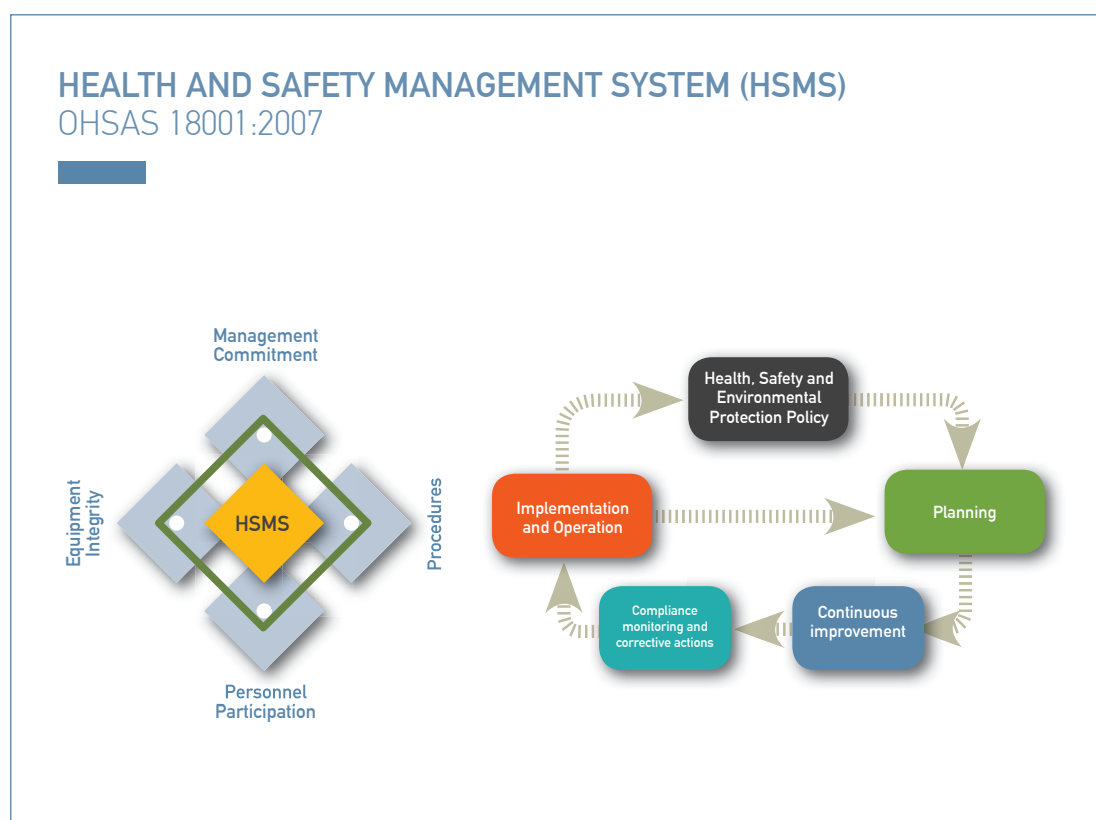
1. HEALTH AND SAFETY MANAGEMENT FRAMEWORK

Health and Safety at work and the prevention of occupational hazard is a moral obligation and a business necessity which goes beyond the narrow limits of a simple legal obligation. Our principal concern, arising from our Health, Safety and Environmental Protection Policy, is to take all necessary measures, and to implement all appropriate projects and programmes, in order to achieve our established goals for Health and Safety in the workplace, which are laid down as follows:

- To minimize the risk of major accidents to the lowest possible level.
- To eliminate occupational accidents - "Goal Zero".
- Constant monitoring and upgrading of the quality of equipment so as to ensure that conditions conducive to safe work operations are continuously improved.
- Effective protection of people (our personnel, contractors' personnel, our neighbours, associates and site visitors), as well as the environment and our own installations, from the hazards that may arise from the company's activities.
- Effective training of personnel and continuous efforts to establish a culture of safe working.
- Full compliance with regulatory requirements.

At the refinery, delivering on this commitment relies on the effective operation of the integrated Health and Safety Management System, which is certified compliant -since 2008- with the internationally recognised Health and Safety standard OHSAS 18001:2007.

The company OFC also secured this certification, in 2006, while Coral completed the process of certification to the same standard at the end of 2012.



COMPONENT PARTS OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM

Policy	<ul style="list-style-type: none"> • MOTOR OIL's commitment to Health and Safety and a description of the arrangements for implementing the policy.
Planning	<ul style="list-style-type: none"> • Strict compliance with relevant legislation, with international standards and codes of practice and with established operational rules. • Specification of annual goals, programmes and investment projects for equipment upgrades, to ensure optimum performance with respect to both productivity and safety. • Designation of responsibilities and accountabilities. • Systematic identification, control and assessment of all risks associated with the hazards arising from the refinery's operations.
Implementation	<ul style="list-style-type: none"> • Visible and systematic management by competent executives at all management levels. • Provision of appropriate and full training to all employees. • Understanding and analysis of operational risks in course of work and appropriate precautions, by all employees and at all levels of management. • Strict application and documentation of procedures for operational safety and efficiency. • Ensuring that all operations are carried out in full compliance with safety rules and regulations. • Systematic recording of all incidents. • Excellent cooperation and communication with public authorities and other stakeholders, including providing them with all relevant information. • Systematic measurement of results and target setting, using established industry indicators, so as to ensure constant improvement in performance and identification of malfunctioning and of vulnerabilities. • Carrying out of exercises for the updating of the company's Emergency Response Plan.
Compliance monitoring and corrective actions	<ul style="list-style-type: none"> • Continuous inspections of all mechanical and other equipment in use, to ensure its operational integrity throughout its life-cycle. • Regular auditing of safety procedures. • Systematic investigation and analysis of all incidents. • Communication of the results of risk assessments. • Creating incentives for improved performance.
Continuous improvement	<ul style="list-style-type: none"> • Generating recommendations for improvement and revision of current arrangements. • Management commitment to implementing improvements. • Ongoing personnel training.

The operation of the Health and Safety Management System is assigned to the refinery's Health, Safety and Environment Section. Moreover, the health and safety organisation includes in-house safety engineers, occupational physicians and nursing staff - both at the refinery and at MOTOR OIL's head office - at a level that goes beyond the requirements of the relevant Greek legislation (Law 3850/2010).

There are also two statutory committees:

- The Safety and Environment Committee, whose members include Refinery Section Heads.
- The five-member Employee Health and Safety Committee set up under Law 3850/2010, whose elected members are appointed every two years by the refinery employees.

The above Committees are intended to oversee control of health and safety conditions, making recommendations for changes and improvements as necessary.

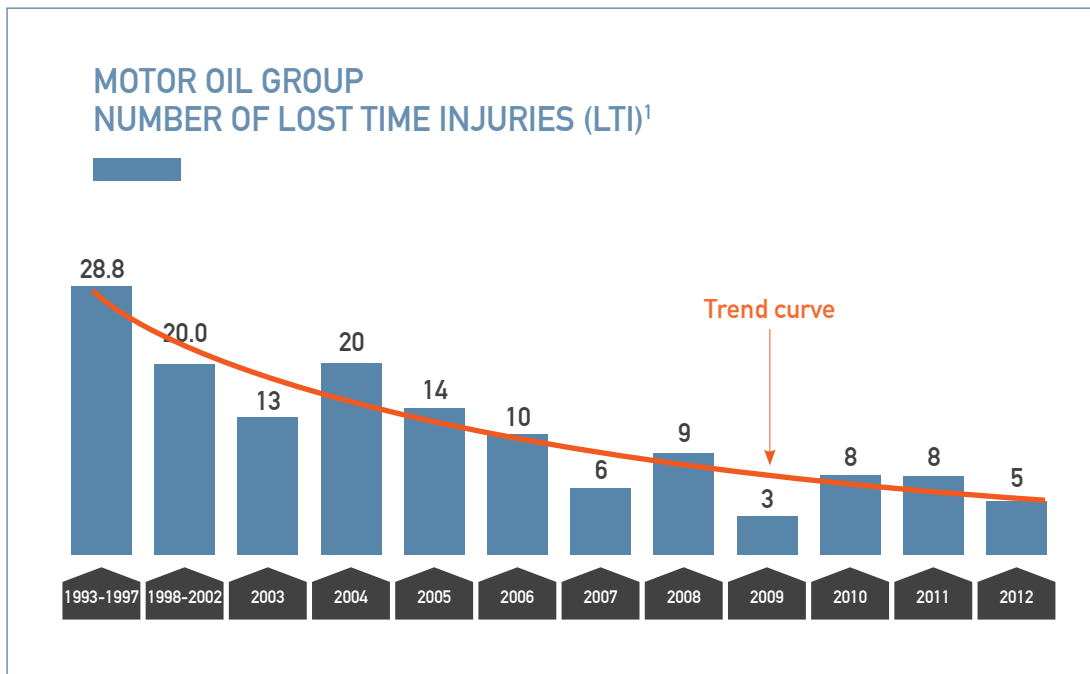
Similar arrangements operate in the other companies of the Group, taking appropriate account of the particular conditions of each workplace.

During 2012, our efforts to achieve our Health and Safety goals were focused on the following:

- Continuing upgrading and improvement of directives and procedures.
- Investments in upgrading of Personal Protective Equipment.
- Implementation of ground-breaking plans to upgrade the safety culture, particularly among production, maintenance and distribution staff.
- Investments in upgrading of, and improvements in, operating equipment.
- Compliance with the programme for implementation of the European REACH Regulations (registering, assessment and licensing of chemical products) and CLP Regulations (classification, packaging and labelling of substances and mixtures), following successful first phase of registration of substances in 2010, as well as systematic monitoring of relevant developments.
- Continuing training and support for our workforce, as well as employees of contractors, through various actions (see chapter on Education -Briefing- Collaborations).
- Setting up electronic library of international events, for training purposes.
- Presentations to workforce on Major Industrial Events, as described and analysed in the international literature.
- Presentation and training on special safety issues, such as working in inert atmosphere.
- HazOp study for the Vacuum Distillation unit and the Alkylation Unit.
- Implementation of training programme in safety issues, for all workers with annual contractors, on a permanent basis.
- Posting of informational material on notice boards in all working areas (investigations into near-accidents, posters, leaflets).

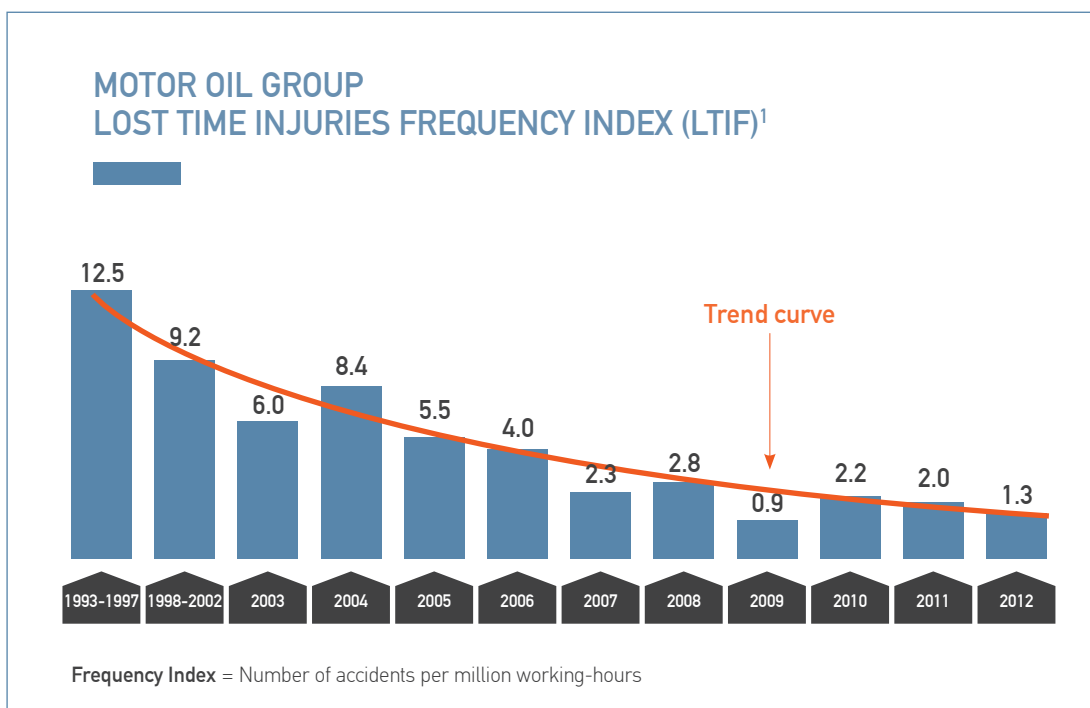
2. SAFETY INDICES

The extent to which the Health and Safety Management System operates successfully is reflected in trends in the most important safety indices, i.e. the number, frequency and severity of lost-time injuries, which have shown a clear downward trend over time.



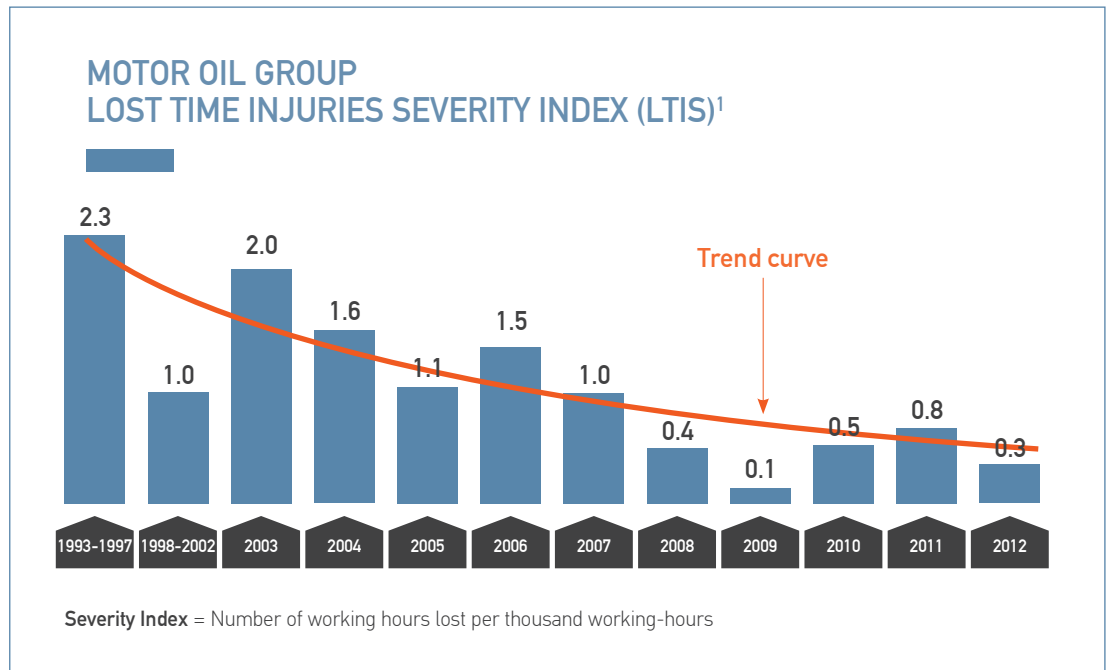
In 2012, five Lost Time Injuries were recorded at the various facilities of the MOTOR OIL Group, a number significantly lower than the corresponding figure in the two preceding years.

At the refinery, which is the heart of the Group's activities, a total of four LTIs were recorded for the year.



The Lost Time Injuries Frequency Index has been particularly low in recent years, standing at 1.3 in 2012, down significantly on preceding years.

At the refinery, the LTIF Index declined to 1.8 in 2012, from 2.2 in 2011, while the target for 2012 had been set at 2.5. This decline is due to the fact that the refinery had one accident less than the number in 2011.



It is also important that we study the value of the Lost Time Injuries Severity Index, which stood at 0.3 on the Group level, compared with 0.8 in 2011.

At the refinery, the indicator stood at 0.35. These figures, in combination with the steady drop of the last 20 years, indicate a demonstrably improvement and a proximity towards the target of zero accidents.

Although the LTI and LTIF indices are within the targets set, and the overall trend is downward, the Group's management is offering steady support to programmes to educate the workforce and to strengthening technical and organizational measures to ensure we remain committed to our 'Zero accidents' objective.

Lost-time injuries (LTIs) were thoroughly analysed so as to identify causes and the preventive measures that need to be taken.

These statistics relate to the company's own employees and do not include Lost-time accidents involving subcontractors' employees, the level of which remains very low. Accidents involving subcontractors' employees numbered 4 in 2009, 2 in 2010, 1 in 2011 and 4 in 2012.

Finally, we should note that, as in previous years, no case of occupational illness was recorded.

1. Note: Includes the companies MOTOR OIL, AVIN OIL (since 2006), Coral and Coral Gas (since 2010).

3. HEALTH AND SAFETY INVESTMENTS

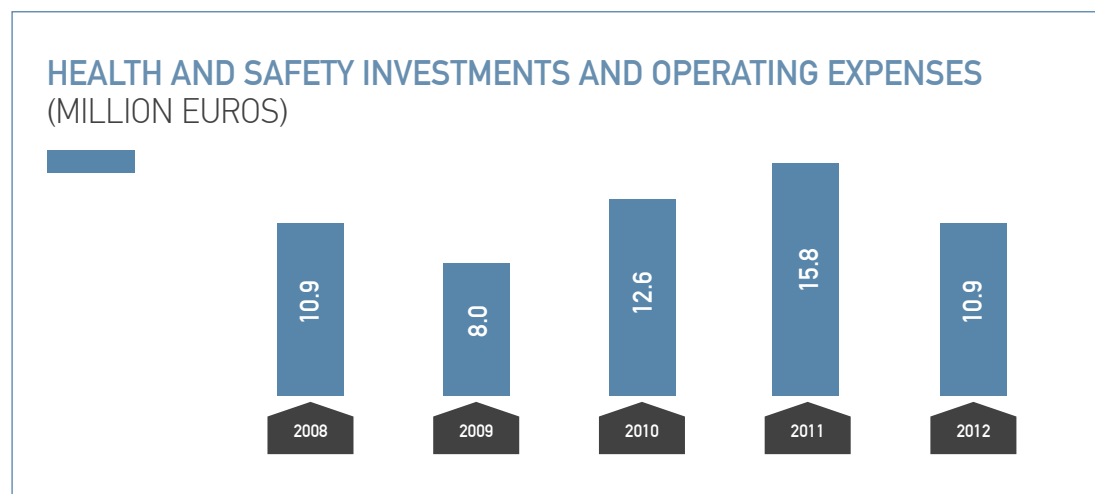
Improvements in working conditions and in the safety of the work environment are achieved by making the necessary investments in equipment, through the upgrading of existing or the introduction of new procedures, and by means of Health and Safety inspections.

The refinery design, construction and operation is in accordance with Greek and international regulations and standards. Nevertheless, a comprehensive investment programme in the proper maintenance of electrical, mechanical and electronic equipment and in technical upgrading and renewal of that equipment is continually implemented, taking account of developing technology, so as to maintain the highest possible standards of safety and accident prevention.

In 2012, the total cost of the investment programme (of all Group companies) on projects to improve health and safety and to procure safety and medical equipment amounted to 6.3 million euros, while the cost of operating expenditure of all kinds in this area was 4.6 million euros.

The greatest part of the above-mentioned investments are associated with projects, whose aim is to reduce the risk of accidents and to improve working conditions, as well as projects aimed at upgrading fire safety measures at our facilities.

It should be noted that the above-mentioned figures do not include costs of routine maintenance -which have direct implications for safety- nor safety related components of investments related to work on major extensions and upgrades to the refinery.



THE STATE OF ART POWER MANAGEMENT SYSTEM (P.M.S.) OF THE REFINERY

In 2011 the refinery's Power Management System was upgraded. The original system had been introduced in 2005 at a total cost of 3.1 million euros, and the upgrading represented a further investment of 0.8 million euros. Compelling reasons for this upgrading were the need to improve reliability and ensure effective response to operating problems arising from the very large number of parameters (more than 100,000) the P.M.S. is called on to handle, with their values changing twice each second.

The upgraded P.M.S. can be operated much more easily by the user, from three of the refinery Control Centres, which means that any electrical incident can be diagnosed immediately and promptly corrected. Moreover, the new Power-Max System can process and react in just 28 milliseconds to any critical electrical fault on the network, ensuring - in combination with the increased generating capacity of the refinery power plant - smooth and uninterrupted operation of all its power generating facilities.

The stability of the electrical network - based on timely and accurate diagnosis of and response to any faults that may occur in the internal network or the external grid - is of vital importance in the smooth and uninterrupted operation of the refinery facilities.

- A sudden shutdown of refinery operations owing to an electrical problem, leads to increased gas emissions from the flares, with deleterious effects for local people and the environment.
- In the event of an emergency incident involving a total or partial shutdown of the refinery, fires might be caused by leaks in the product piping, or by expansion and contraction due to temperature differences. The P.M.S. allows selective power load-shedding in the event of such an occurrence.
- The P.M.S. will also issue warnings of impending problems in the operation of critical equipment, or faults in electrical equipment, so that a sudden shutdown of refinery facilities can be avoided.

Since it came on line in 2005, the P.M.S. has helped ensure that the frequent electrical irregularities in the network (whether due to internal or external causes), which often led to unit shutdowns, are no longer a threat to the smooth running of the refinery, with the consequent shutdowns now being practically eliminated.

4. INSPECTIONS

Our company takes extremely seriously the continuous supervision of production and distribution equipment, work places and fire safety systems, as well as the identification of risks through scheduled Health and Safety inspections.

At the refinery, planned Health and Safety inspections are carried out by both internal inspection teams and external safety auditors, including Greek and foreign consultants.

Hot-works and work in confined spaces are subject to a programme of intensive auditing and inspection. The Health, Safety and Environment Department carries out an average of 7 inspections a day. The annual total for 2012 was close to 1,800.

Projects under construction are subject to daily inspections, while planned horizontal inspections -carried out by teams of different composition and mandate, comprising refinery executives and other competent personnel- are performed according to an annual schedule, as follows:

- Safety and Environment Inspections: carried out by four-member teams headed by a section head and including engineers and supervisors as members. There are 24 such teams, each responsible for inspecting, once a year, six of the 24 sections into which the refinery is divided for this purpose.
- Executive Safety and Environment Inspections: carried out by teams headed by the refinery General

Manager and including departmental managers and the Head of the Health, Safety and Environment Section.

Recommendations for improvements in working conditions and safety also arise following meetings of the Safety and Environment Committee and the Employee Health and Safety Committee.

The findings and recommendations arising from the above-mentioned horizontal inspection procedures, and recommendations arising from meetings of the two committees, after evaluation, lead to appropriate technical or organizational measures being taken. In 2012, in total 680 new recommendations were put forward, while 645 were implemented (including some pending from the previous year), with another 253 recommendations pending at the end of the year.

Vertical inspections were introduced four years ago, in 2009; these are performed, on a three-monthly basis, by Section Heads, Engineers and Supervisors from the various refinery sections. Each section of the refinery will undergo four such inspections each year, one for every shift. In 2012, 205 new recommendations were put forward, following vertical inspections covering all refinery sections; 315 recommendations were implemented (including some from the previous year) and 243 remained pending.

In addition to the above, technical inspections and monitoring of equipment carried out by the Technical Department also have a safety dimension in that they lead to measures which reduce hazard and risk and contribute to the improvement of occupational health and safety conditions. The scheduling and management of such inspection/monitoring and maintenance activity is based on the use of sophisticated computer systems -such as the Plant Condition Management System (PCMS)- that help to determine the most effective and safe technical operating conditions of equipment, combined with the most efficient use of resources.

Finally, the company takes special care to ensure the operational readiness of the fire prevention system and the installed fire-fighting equipment. The routine and periodically scheduled checking of these facilities is carried out according to a very carefully planned annual programme under the supervision of the Fire Safety Service.

5. PROCEDURES

Technical integrity of equipment, compliance with international standards and safe working conditions are amongst the primary factors ensuring safety in the workplace. Even more important is how individuals behave (the "human factor"). Refinery employees are able to perform their work safely not only as a result of the strict work procedures they are required to follow and as a result of having been provided with appropriate skills and competencies, but also because they have been trained in safety awareness.

COMPLYING WITH LEGISLATION

The company is fully aware of, and strictly complies with, all relevant Greek and European Health and Safety legislation, while it also applies any relevant international standards, codes of practice and other operational norms, where these are judged likely to help achieve even higher standards of protection than would be achieved by legal compliance alone.

An independent third party certifies full and comprehensive implementation of legislation in our internal procedures and operations.

We have also developed a database containing all health and safety provisions of Greek law relevant to the refinery's operations. It is constantly updated and made available to all employees on the

company intranet. This database is exceptionally important, not only for the legality of our operations, but also for the wealth of information it contains on a wide range of issues, including hazard identification and control, the drafting of emergency preparedness plans, maximum acceptable levels of exposure to hazardous substances, the use of chemical substances and the relevant precautions, etc.

Besides official regulatory documentation, the database contains other significant resources relating to refinery safety, including: all training material; the complete internal safety regulations for the refinery; hazard and risk assessment reports covering all individuals workplaces; specifications for all safety equipment (e.g. personal protective equipment -PPE- and fire fighting equipment), and material safety data sheets (MSDS).

HAZARD IDENTIFICATION, RISK ASSESSMENT AND CONTROL

We are continually engaged in establishing best practices for identification of health and safety hazards in all areas and in implementing procedures for their elimination. The framework for hazard identification and control is provided by Greek legislation (Presidential Decree 17/1996 and Law 3850/2010) and by other European and international codes of practice.

Systematic risk assessment studies have been carried out for all sections, all workplaces and all hazard types within the refinery site and appropriate measures to eliminate hazards -or to control risks to acceptable levels- have been taken.

Whenever changes are made to workplaces or to working practices, these risk assessments are reviewed so as to ensure they are always relevant and up to date. Monitoring of the procedure has become even more intensive and methodical in the context of our compliance with OHSAS certification requirements. Within each refinery section, occupational hazards and risks identified are classified into three categories according to the hazard level: low, medium or high. For each hazard category, a schedule for the completion of measures to eliminate hazards or to reduce risk to as low as practicable is determined and personal responsibility for completion of these actions is allocated.

- Low risk: measures to be put into effect within one year.
- Medium risk: measures to be put into effect within six months.
- High risk: measures to be put into effect within one week.

Compliance with these schedules is monitored by the Health, Safety and Environment Section, while senior management is accordingly kept informed.

We provide appropriate and adequate training to all our workers covering: information and instruction relevant to the hazards arising from their work, measures for the elimination of hazards or control of risk, correct use of personal protective equipment, safe working practices, appropriate emergency response procedures and first aid provision.

We enforce safety rules in all situations so as to ensure full implementation of precautionary measures and compliance with safe working procedures. In this context, the protocol related to the issue of Permits to Work is particularly important in ensuring high levels of worker protection during repair and maintenance operations; for this reason, the issuing of these Permits is the subject of continuous training activity, covering both those who issue them and those who receive them, both company employees and any sub-contractor personnel who may be involved in work activities on the refinery site.

In order to properly assess risk associated with particular refinery operations, detailed hazard and operability (HAZOP) studies are carried out. Likewise, the studies required by the regulations on fire safety are conducted; other safety studies are prepared and communicated for approval and registration as appropriate with the competent authorities.

Specifications have been issued for all types of health and safety equipment (i.e. personal protective equipment, fire-fighting equipment, etc.), in order to facilitate its effective replacement as and when necessary and to ensure that equipment types are standardised as far as possible. A particular effort has been made to standardise specifications for personal protective equipment at all companies and facilities within the Group. In addition, safety equipment specifications are monitored continuously so that they can be updated in line with the new technological developments. Within this context, in 2012, all personal protective equipment for employees at the Alkylation Unit was upgraded to incorporate the latest technological advances.

INDICATIVE ACTIONS IN SAFETY PROCEDURES DURING 2012

- Work has been completed on preparing a HAZOP study for the Vacuum Distillation unit in the Catalytic Cracking Complex and the Alkylation Unit.
- We have continued implementation of the monitoring and evaluation of contractors to verify their compliance with health and safety rules while working in the refinery facilities. This monitoring programme was initiated in 2006. Regular breach of the rules is sanctioned in the form of graduated disciplinary measures, reflecting the severity of the infringements. The programme generates a reliability table for contractors, where they are ranked according to evaluation of infringements detected.
- We have carried out an internal inspection-evaluation of 6 procedures in the Health and Safety Management System. Three of the existing procedures were revised.
- We continued to update the Safety Data Sheets for refinery products, as part of our implementation of the provisions of the European REACH and CLP Regulations.
- Participation in international organizations dedicated to exploring and achieving continual improvement in rules and practices.

REPORTS, MEASUREMENTS AND INDICES

We regularly report, record, investigate and analyze incidents (fires, accidents, near-misses) using internationally recognized indices in order to take the appropriate corrective and preventive measures, while enhancing our experience by monitoring investigations of serious accidents at comparable facilities abroad and incorporating their findings in our own practice.

We systematically record and file all relevant operational data, which create a picture of our health and safety performance, so as to monitor this performance statistically. At the same time, through goal-setting and benchmarking on the basis of internationally-established performance indicators we seek to achieve continuous improvements and to highlight potential weaknesses and vulnerabilities.

PROTECTION (SECURITY)

We take all necessary preventive measures to protect our installations against possible security threats, both deliberate and non-deliberate. Those of our personnel responsible for this protection are suitably trained, both in security and safety matters, so as to be able to effectively and swiftly fulfil their responsibilities, being fully aware of the duties assigned to them, while at the same time fully respecting individual freedoms and fundamental human rights.

JOINT EMERGENCY DRILL BETWEEN MOTOR OIL AND THE CORINTH FIRE BRIGADE

On 23 February 2012, MOTOR OIL and the Corinth Fire Brigade conducted an impressive drill, rehearsing their response to a major fire incident at the refinery.

The drill was designed:

- to improve the good cooperation and operational action between the two sides,
- to check coordination of the fire-fighting forces under conditions approximating to a real incident,
- to check the efficacy of the plans for a major fire incident,
- to check the adequacy of the staff and equipment available,
- to check how effective the personnel rescue plan would be, during a major fire incident.

The Corinth Fire Brigade participated in the drill with a team of 15 firemen and 4 officers. Four manned vehicles were used for the drill: a foam tender, with mounted ladder, two water/foam tenders of 10 and 13 tons respectively, and a rescue vehicle carrying 5 tons of water.



MOTOR OIL's participated in the drill with a fire safety team of 27 men and its whole fleet of fire fighting vehicles: one powder tender, 5 water-foam tenders and one tanker carrying foam concentrate. The refinery's medical staff and ambulances were also on hand throughout the drill. The fire-fighting operation and actions were overseen by the refinery's shift supervisor.

The scenario used for the drill envisaged a fire in the seal of the floating-roof of the tank T-753. The alarm was sounded at 10:05, at which point the shift supervisor put the action plan into effect.

1. Immediate activation of the sprinkler system for tank T-753, as well as for the adjacent tanks T-751 and T-8114.
2. Activation of the foam spreading system for the seal of T-753.
3. Additional cooling of the tank to avoid cracking of its shell.
4. Protection of nearby substation SS N06 from heat radiating from the fire.
5. Declaration of fire as major incident, and call to the Corinth Fire Brigade.
6. Arrival of the Fire Brigade, briefing, deploying to the site and fighting of fire.
7. Crews from both sides, in fire-resistant suits, ascend to the roof of tank T-753 to spray foam directly onto the fire.
8. Use of Fire Brigade's vehicle with mounted ladder to spray foam directly on the tank seal.
9. Use of 4-man rescue team from the Fire Brigade with fire-resistant suits; with the company's medical staff they rescue an injured person who is trapped, from the tank area where T-753 is located.

The drill lasted fifty minutes in all, during which the cooperation of the two sides was excellent. The drill was followed by a thorough discussion of observations made during the exercise, covering the overall tactics and techniques used to deal with the fire, the problems encountered and other issues.

6. PLANNED SHUTDOWNS - NEW PROJECTS

Every year, planned shutdowns of refinery units take place which are necessary to allow for periodic maintenance to be carried out and thus ensure their reliable operation, both in respect of efficiency and in respect of safe operation, while construction works on new projects are constantly carried out.

To avoid accidents during planned and unplanned shutdowns, a methodical approach is required, with continuous supervision while work is being carried out.

Such extended shutdowns of refinery units require vigilance and special precautionary safety measures, because of the greatly increased risk of accidents, which include: provision of information to all personnel involved in order to ensure they are aware of the necessary safety measures and to empower their safety awareness; daily co-operation with site managers for identifying hazards or unsafe conditions and for the concomitant implementation of corrective measures; and daily site safety inspections.

Inspection teams are established at such times, headed by executives from the Health, Safety and Environment Section and staffed by engineers from the Technical Department, according to the specific circumstances and the type of unit being shut down. The teams are charged with the duty of continuous monitoring of the maintenance works with respect to application of safety rules, so that immediate corrective measures can be taken if any irregularities arise.

During 2012, a number of construction projects were completed or under way, work on which was carried out without accidents. In addition, there were two planned shutdowns and thirteen unplanned shutdowns, which were handled successfully without accidents.

7. REACH AND CLP REGULATIONS

The European Union REACH Regulation (Registration, Evaluation and Authorization of Chemicals) came into force on 1 June 2007. The Regulation is intended to rationalize European legislation on human health safety and environmental protection from the potential effects of various chemical substances. At the same time, the Regulation has shifted responsibility for investigating the impacts of production, distribution and use of these substances to the industry itself.

The legal framework introduced by the Regulation directly affects producers, importers and final users of chemical substances and preparations in the European Union. The objective is to prohibit the import into, or the production within, the EU of any substance at any quantity above one ton a year, unless the substance has been entered on the European Register of Chemical Products.

After successful completion of the first phase of substance registration in 2010, MOTOR OIL, through its participation in various recognized organizations and consortia (CONCAWE, FERC, MERC), remains ready to respond to any requirements that may arise, is monitoring developments and preparing for the subsequent second phase of substance registration (2013).

The CLP (Classification, Labelling and Packaging) Regulation of the European Union came into effect in January 2009, ensuring that risks associated with chemical products are clearly communicated to employees and consumers in the European Union through proper classification and labelling of chemical products.

The risks which may be posed to human health and the environment are labelled using a standard system of declarations and pictograms on packaging and on safety data sheets, so that workers and consumers are aware of the possible consequences of handling these products.

MOTOR OIL has completed the above process of labelling its products on all safety data sheets.

8. EMERGENCY RESPONSE PLANS

Our emergency response arrangements are based on the Emergency Response Plan, which is regularly reviewed and updated to take account of expansions and other changes to the refinery's configuration, changing legal requirements, and changes to "best practices" resulting from technical developments or experience gained by others in dealing with major or non-major accidents.

We have also prepared and submitted studies to the competent authorities, in line with the requirements of the SEVESO II EU Directive, which describe significant potential accident scenarios and related prevention and confrontation measures. The Emergency Response Plan describes, with particular reference to a major accident situation, the public health protection measures -including warnings for neighbouring communities, and related advice- that would be put into effect in the event that the Major Accidents Response Plans were activated; these plans are drafted by the competent authorities and determine how the state might intervene in emergency situations.

The Emergency Response Plan prescribes equipment, organization and facilities available (both internally and from off-site sources) to manage an emergency.

Features of the plan include:

- The Mutual Aid Agreement whereby all Greek refineries co-operate in the event of an emergency, which dates from 1988. The effectiveness of this collaboration is ensured through joint exercises involving MOTOR OIL, the local fire brigade and the other refineries.
- The safety drills, organized weekly, and the preparedness exercises on dealing with major

accidents that are organized several times a year. During these exercises, the Major Incident Response procedure is activated. Safety drills and major exercises contribute greatly to the training and preparedness of employees, and to the evaluation and modification of the plan itself. They also contribute to the assessment and upgrading of fire prevention equipment, since one of the outputs from these exercises, as far as fire safety is concerned, are recommendations for further improvements to fire safety facilities.

- The fixed and portable equipment for fire detection, fire-fighting, and leakage detection and containing, which are upgraded according to a regular annual investment plan.
- The availability on the refinery site of six fire engines and one 12,000-litre bulk foam tender, that are available on 24-hour standby, and are operated by trained firefighter crews.
- The existence of alternative locations for the Incident Control Room at four different strategic points on the refinery site, and the availability of a state-of-the-art emergency telephone system that provides for refinery staff to be contacted at times of emergency outside of normal working hours.

9. SAFETY OF PORT INSTALLATIONS

We give the highest priority to security measures relating to our port facilities in order to prevent any incident whatsoever, which apart from any other consequences, may also cause accidents or marine pollution. It should be noted that, in 2004, MOTOR OIL became the first Greek company to be certified by the Ministry of Mercantile Marine for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed each year, in accordance with the existing legislative provisions.

As required by the ISPS code, drills are carried out every sixteen months to practice response to sea pollution, with the cooperation and participation of local port authorities.

The revised Port Information and Regulations became applicable in year 2007. We consider the existence of these regulations, which are specific to our port and codify in a single volume all the requirements for the safe docking of vessels at our terminal -according to Ministry of Mercantile Marine guidelines, and international codes and conventions- to be a prerequisite for the best possible protection of both our installations and the vessels themselves. The Port Information and Regulations consolidate all provisions arising from the ISPS Code, while describing clearly and in detail our minimum requirements relating to safety and security, as well as the measures to be taken to avoid pollution.



10. SAFEGUARDING WORKFORCE HEALTH

Safeguarding the health of our workforce and their workplace safety are key areas of concern. For refinery personnel we have in place a programme of regular medical examinations (including blood tests, X-rays, cardiograms, eye tests, gynaecological tests etc.), as well as a programme of vaccinations and hearing tests.

A comprehensive occupational health service is provided at the refinery, with the appropriate personnel and material resources in place to provide medical and first aid services, including:

- Central Medical Centre staffed by an occupational physician and nurses, provided with the necessary hospital equipment to deal with emergencies.

- Pharmacy stocked with medicines, dressings and other medical supplies.
- Fully equipped first-aid station at the Alkylation Unit, with nurse on 24-hour call.
- Three suitably-equipped first aid stations (located in the Central Control Room, the Chemical Laboratory and the Hydrocracker Complex).
- Equipment for the production of electrocardiograms (ECG) to cover situations where there is an emergency requirement for cardiological examination, which makes it possible for ECG reports to be transferred to a special cardiology centre for acquiring an immediate diagnosis and recommendations for treatment from a specialist cardiologist.
- Three fully-equipped ambulances.

In addition:

- Fire-fighting crews are also trained in rescue practices and in first aid provision.
- Specifications have been issued covering Personal Protective Equipment supplied to employees. These specifications are aimed at facilitating the effective replacement of this equipment, and its so far as possible standardisation; these specifications are amended and updated in line with technological developments and relevant EU specifications.
- The quality of drinking water is subject to periodical analysis by an independent laboratory, and staff working at the refinery's restaurant are subject to periodical medical checks as required by law.
- The effective protection of employees from exposure to toxic substances that might harm their health is monitored through workplace concentration measurements, in accordance with the provisions of the relevant legislation. In 2010 a special procedure was set up to regulate these measurements, while back in 2009 our company had already prepared a special study showing that concentrations of all chemicals were lower than the exposure limit value.
- At the head offices there is a fully equipped medical centre, staffed by doctors, which offers health services to employees including treatment of acute incidents and chronic conditions, education in health and hygiene issues, organisation of seminars and blood donations at regular intervals, preventive check-ups and support for the medical centres of the other companies of the Group.
- Finally, an occupational health service and arrangements for general medical procedures and screening examinations are also in place for the benefit of all subsidiary companies of the Group (AVIN OIL, Coral, Coral Gas and OFC).

11. EDUCATION, BRIEFING AND COLLABORATIONS

The continuous training of our employees, their updating with the required information, the creation of a high level of safety awareness, together with the technical and organisational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. This fundamental approach underpins the Health and Safety Management System of MOTOR OIL.

The Education Department has a continuing commitment to training the workforce in aspects of the production process and safety, in order to increase productivity and reduce risks and the frequency of accidents.

Considerable emphasis is placed on the systematic supply of Health and Safety information to sub-contractors who are materially involved in carrying out various refinery site works, in particular relating to the general principles of accident prevention and the safe work procedures of the company, the aim being to ensure the safe execution of their work assignments.

Visitors are given safety instructions in the form of a special leaflet, while a special briefing film is screened for them on entry to the refinery facilities.

The general content of health and safety training includes the following subjects:

- Fires - fire safety - use of fire fighting equipment.
- Carrying out preparedness exercises.

- Permits to Work.
- Work in confined spaces.
- Identification of occupational hazards and risk evaluation.
- Personal Protective Equipment.
- Classification, packaging and labelling of hazardous substances.
- Material Safety Data Sheets.
- Emergency response procedures and participation in relevant drills.
- First-aid.
- Cleanliness - ergonomics.
- Presentations - analyses of accidents occurring abroad.
- Safe road transport of fuels (For the Group's commercial companies).

WORKFORCE TRAINING

In order to raise safety awareness among refinery personnel, safety messages and posters, the results of accident and near-miss investigations, etc., are displayed on 13 Health and Safety notice boards, reserved for this purpose, and located throughout the refinery site.

Fire safety drills continued to take place like in every year, and were carried out by the immediate intervention teams made up of refinery training staff. The drills are held once a week at a location which may or may not be disclosed in advance. Unscheduled, emergency drills are also staged from time to time during the year.

Rescue teams received training from the First Search and Rescue Team (EMAK) of the Elefsina Fire Brigade in rescue of persons at risk in inaccessible parts of the refinery, at a great height from the ground.

Moreover, the structured efforts to educate the technical staff of our facilities were continued through films and presentations/discussions on incidents, analyzing causes, effects and the corrective measures taken.

BRIEFING FOR CONTRACTORS' EMPLOYEES

Briefings for employees of contractors working in our facilities continued in 2012, with a training programme (including provision of information, question-and-answer sessions, recording results in a database, issuing certificates of attendance on the course) for recipients of Permits to Work. The general component of this training concerns Health and Safety matters relevant to aspects of refinery work, while a further, specialist component addresses 29 different types of jobs. This briefing programme lasts eight hours, and in 2012 the sessions were attended by 364 persons.

HEALTH AND SAFETY TRAINING INFORMATION FOR 2012		
	MOTOR OIL	Other Group companies ¹
Employees	1,223	591
Employees who received training	705	275
Training man-hours	8,660	3,975
Contractors who received training	650	260
Training man-hours	1,625	926

1. AVIN OIL, Coral, Coral Gas and OFC.

FIRE SAFETY TRAINING

In order to improve the readiness of refinery personnel to respond to emergency situations, as well as to rehearse the procedures of the Emergency Response Plan and check the operability of equipment, regular emergency preparedness exercises are carried out. The 2012 programme featured 7 training sessions on the exercise field and 46 drills (one a week), 21 of which evolved into a full major incident response exercise. About half of these drills were pre-announced and prescheduled, while the rest were impromptu, i.e. with no warning of the date, time, location or scenario, involving the deployment of emergency response equipment as well.

The pre-scheduled drills took place in various areas of the refinery and the fire crew training field, involving rehearsal of fire crews in the theoretical and practical aspects of their duties, and their familiarisation with fire-fighting equipment and related Personal Protective Equipment.

Desk-top exercises were also organized at department control rooms (for all shifts) in the presence of area staff and fire safety crews, examining issues of special interest.

The refinery's engineers on-duty participated in the fire safety drills. It should be noted that the fire safety drill programme for 2012 led to 13 observations on new projects to improve fire protection for facility equipment, 9 of which were implemented immediately while the other 4 were entered on the refinery safety project list for implementation upon completion of a technical study.

IN ADDITION, IN 2012:

- For the purpose of upgrading the level of training of the fire safety crews, a special six-month programme of training was introduced, involving 120 meetings over the six-month period. The training sessions were also attended by new operators, acting as reserve crews, to learn the operation and use of the fire engines and gradually ready themselves to man the crews.
- All shift-workers passed the annual training in the use of Respiratory Protective Equipment.
- The weekly training of the rescue team continued in operation.
- Training sessions were held to maintain training levels for fire engine drivers and reserve drivers, familiarizing them with access to various areas and the equipment in new units.
- There were also training sessions for 13 new crew leaders, as well as all the new drivers, to familiarize them with the fire engines and their movement around the refinery.
- Finally, the refinery office staff, security staff, restaurant and storeroom staff were trained in the correct and safe use of fire extinguishers.

COLLABORATIONS

In attaining our objectives and ensuring a responsible approach to health and safety issues, collaboration with other stakeholders is regarded as essential. To this end, we cooperate closely with national organizations and institutions, while Greek Refineries Cooperation Meetings on Health, Safety and Environment issues are organized and attended by representatives of the refineries, the competent ministries, local government, the fire department, academics and other stakeholders.

Also, in 2012 MOTOR OIL and AVIN OIL continued their participation, in collaboration with the Technical University of Crete, in the European programme PROTEAS, under the title «REACH Protocol on emissions and accident scenarios in the supply and movement of fuels and petrochemicals».

The PROTEAS programme is funded by the European LIFE+ programme. Its main objective is to support implementation of the new European REACH and CLP Regulations in Greece and Cyprus. The programme was launched in 2011 and will be completed in December 2014.

The programme's objective is:

- to use existing industrial standards, best practices and legislative requirements in the areas of Health, Safety and the Environment, as well as procedures to prevent emissions and accidental leaks of fuels and lubricants into the air, water or soil.
- use of the provisions on Health, Safety and the Environment, as well as the guidelines incorporated in the MSDS, as required by the REACH Regulations.
- drawing up a protocol of correct practices in the context of a management system for Health, Safety and the Environment.
- to contribute to the implementation of the REACH Regulations and to reduce the risk of emissions or accidental leaks of hazardous substances.

In 2012 a review was held at our company - by the EU - on the progress of the implementation of the programme, with very satisfactory results.

ROAD SAFETY

Road safety is a priority concern for the commercial companies of the Group, which move large quantities of fuels by road every day. In 2012, more than 300 road tanker drivers (of our own fleet and of subcontracted fleets) received training in road safety, in implementation of our road safety education guidelines.

Fuels are a category of hazardous materials and their safe transport requires precautionary measures to be taken at three levels, i.e.:

- The maintenance of a high technical standard of transport equipment, i.e. road tankers.
- The promulgation of strict safety procedures and the monitoring of their implementation.
- The continuous updating and training of road tanker drivers.

The Group's commercial companies -AVIN OIL, Coral and Coral Gas- in running their business operations in a responsible manner, have always strived to ensure that the above precautions are taken, and that the regulations prescribed by the state and by the oil industry itself are maintained. In order to achieve this goal, they have established Integrated Transport Safety Systems encompassing the registration and monitoring of all road tankers involved in the transportation of fuels for their own account, (which applies to both the company owned vehicles and those owned by subcontracted freight companies), and the training of all drivers that are engaged in the operation of these road tankers.

A thorough annual safety check is carried out on all road tankers in accordance with the requirements of the Regulation for the "Safe Road Tanker Loading at Fuel Terminals", issued by the Hellenic Petroleum Marketing Companies Association (SEEPE).

This check extends to the full compliance with the terms included in the European Agreement concerning the Carriage of Dangerous Goods by Road (ADR).

There is also an ongoing training programme focusing on safe and defensive driving, loading/unloading and fuel-management procedures, anti-skid and anti-rollover manoeuvres, fuel chemistry, handling of customer complaints, vehicle safety equipment, steam recovery, etc.

In recent years the programme has also incorporated a detailed analysis of the routes taken by our tanker drivers, so that the safest route is always taken for each journey. GPS tracking devices have also been fitted to tankers to allow closer monitoring of driver behaviour (speed, route taken, stops etc.).

Every year's training sessions cover part of this programme, so that over a 2-3 year cycle all new drivers receive their training and existing drivers receive top-up training.



04

29.1%

THE REDUCTION IN THE SPECIFIC CO₂ EMISSIONS INDICATOR AND

29.8%

IN THE SPECIFIC ENERGY CONSUMPTION INDICATOR (2006-2012)

19.7

MILLION EUROS IN INVESTMENTS AND OPERATING EXPENSES FOR THE ENVIRONMENT IN 2012

BEST AVAILABLE TECHNIQUES AND STATE-OF-THE-ART ANTI-POLLUTION TECHNOLOGY IN WIDESPREAD USE



RESPONSIBILITY FOR THE ENVIRONMENT

Protection of the environment and energy-saving are among our primary concerns.

Respect and care for the environment is a common denominator in all activities of the MOTOR OIL Group. We operate competitively but, at the same time, as a responsible corporate organisation we espouse the principles of sustainable development; that is, development which is based on environmental protection, mutual respect and responsibility towards future generations. For these reasons we continue with investments aimed at the steady improvement of our environmental performance.

In 2012, we spent 19.7 million euros in our investment programme, featuring both large and smaller scale projects, making a direct or indirect contribution to environmental protection. Our environmental footprint -as measured by declining specific energy consumption and specific carbon dioxide emissions- continued to decline. Specific values of sulphur dioxide and water consumption remained at last year's levels, with only the value for water showing a slight increase.

In addition, we revised a number of the Environmental Management System procedures, and published our annual voluntary Environmental Statement 2011, in accordance with the EMAS III ER 1221/2009 regulation.

In 2011, work was completed on ensuring complete energy autonomy for the refinery, with the addition to the Power Cogeneration Complex of a fifth combined-cycle, high energy efficiency gas turbine, raising the installed power to 85MW.

Moreover, in 2010, the new Crude Distillation Unit came into operation, as well as the new Sulphur Recovery Units, which incorporate Best Available Techniques and state-of-the-art anti-pollution technology. 2011 was the first year of full, 12-month operation for these investments, improving the overall environmental performance of the refinery.

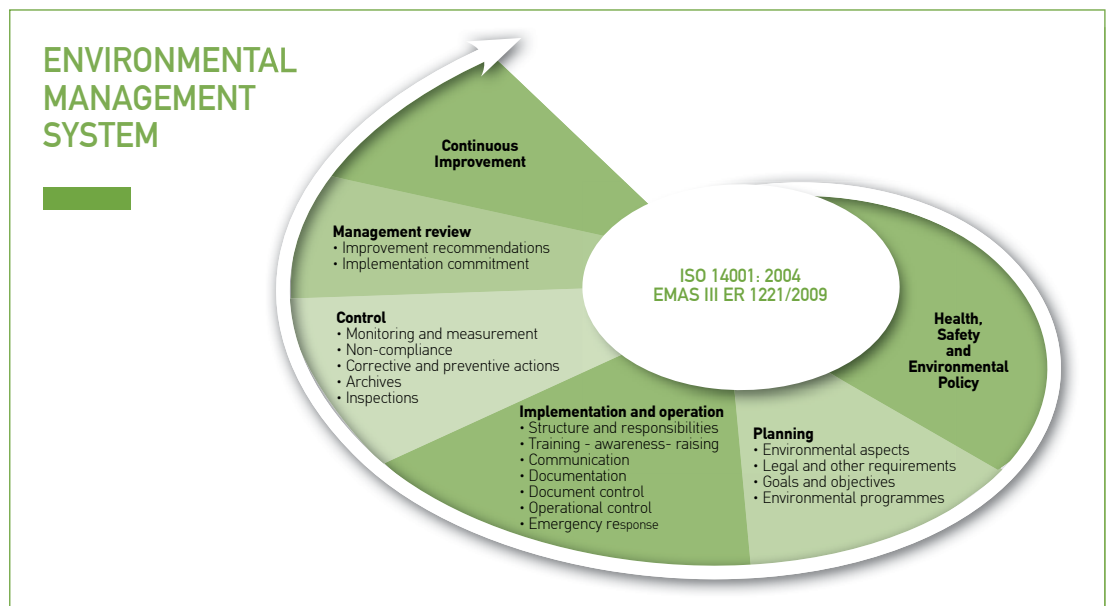
1. ENVIRONMENTAL MANAGEMENT

Our principal aim is to ensure that our facilities operate in the most energy efficient manner possible, to minimize emissions of greenhouse gases and other pollutants, to function within the framework of approved environmental terms, to rigorously adhere to the relevant Greek and European legislation, and to implement projects and actions that go beyond basic legal compliance.

Selection of the most efficient means and measures to reduce environmental impact covers the entire spectrum of our activities; from the selection of technologies when building new process units, to the practices applied during the refinery's daily operation, and from the use of advanced process control systems to the training provided to employees working at the refinery.

ENVIRONMENTAL MANAGEMENT SYSTEM

The focal commitment of the company to the minimization of the environmental impact resulting from its operation is expressed through our Health, Safety and Environmental Protection Policy. Our commitment could not be realised without the application of an effective environmental management system that has been certified compliant with international standards. This system ensures that environmental performance is measured systematically and that activities requiring intervention and improvement are identified. Thus, the principle of prevention is successfully implemented and resources are allocated so as to achieve the maximum possible environmental benefit.



ENVIRONMENTAL OBJECTIVES

The Environmental Management System is an effective tool for implementing and monitoring compliance with the various environmental protection policy objectives, which are:

- Keeping abreast of, and complying fully, with all Greek and EU environmental protection legislative requirements.
- Distributing products that comply with the European quality and environmental protection norms, by taking steps to upgrade production facilities accordingly.
- Operating the refinery facilities within the framework of approved environmental terms.

- Planning and implementing investment projects with due regard for the need to minimise environmental impacts.
- Applying Best Available Techniques to the greatest possible extent.
- Monitoring and continually minimising the emissions of greenhouse gases, as well as those of other pollutants, and of solid and liquid waste, as far as technically and economically possible.
- Monitoring and, as far as possible, minimising the consumption of energy.
- Pre-empting risks of environmental pollution, reducing the probability of environmental accidents, and preparing, implementing and testing the appropriate emergency response procedures.
- Training of, and awareness-raising among, all our personnel and contractors' employees who work on our premises, on the implementation of our environmental protection policy.
- Evaluating our environmental performance and continuously improving our Environmental Management System.
- Developing communication and dialogue with all stakeholders, especially with local communities in areas around the company's facilities.

The company's Environmental Management System was first ISO-certified in 2000, according to ISO 14000:1996. In 2004, it was certified compliant with the updated version ISO 14000:2004, in 2007, it was re-certified compliant with the new version ISO 14001:2004, while in 2008 the certification expanded to include the production, trade and delivery of fuels, biofuels, lubricants, waxes, asphalt and special petroleum products. In 2010, the system was re-certified, by Bureau Veritas, confirming compliance with ISO 14001:2004.

The Environmental Management System is part of the Integrated Management System, which is ISO 9001:2008 certified for quality. Therefore, the various internal operations and procedures of the Environmental Management System are themselves subject to the strict documentation imposed by the ISO 9001:2008 standard.

Our commitment to making public any data relating to our environmental performance and the effects arising from the operation of our facilities, as expressly mentioned in our Environmental Policy, has led to the voluntary adoption and application of the European Eco-Management and Audit Scheme (EMAS), as provided for in European Union Regulation 1221/2009. This system requires that we implement appropriate procedures for the identification of the material environmental impacts arising from our activities, and define strategies and implement programmes to mitigate them, insofar as is reasonably possible.

Additionally, within the framework of EMAS, the company is committed to publishing, on an annual basis, information about its environmental performance in the form of an Environmental Statement, as required by its membership to the Eco-Management and Audit Scheme System, an arrangement that has to be endorsed annually by decision of the Ministry of the Environment, Energy and Climate Change. In 2012, MOTOR OIL issued its BV-certified Environmental Statement 2011, its sixth such annual report.

It should be noted that, in the oil refining sector, the triple combination of certified compliance with ISO 14001:2004 and EMAS, in respect of environmental performance, and ISO 9001:2008 in respect of quality management, is particularly significant and provides advantages at many levels. Such multiple certification is unusual among European refineries with high complexity as MOTOR OIL's.

The new environmental terms on which the refinery must operate, approved and put into effect in 2009 and amended in 2011, place all the refinery facilities, including ancillary facilities like the Truck Loading Station and the port installations, under the requirements of Directives 96/61/EC

(IPPC, Integrated Pollution Prevention and Control) and 2001/80/ EC on limiting emissions into the atmosphere of certain pollutants from major combustion facilities. The new Environmental Terms applying to the refinery require the operation of an integrated monitoring and control system, aiming at the prevention and avoidance of air and water pollution, or the contamination of soil, and ensuring the most effective means are adopted to deal with all environmental protection aspects of the refinery's operations.

In 2012, as part of efforts to secure the ongoing evolution and improvement of the Environmental Management System, five processes and procedures were reviewed.

2. ENVIRONMENTAL IMPACT MANAGEMENT

MOTOR OIL, in striving to continuously improve its environmental performance, over and above consistent legal compliance, implements a programme of measures for the prevention and management of the environmental impacts that are unavoidably associated with its operations.

An important tool in this endeavour is the measurement, regular evaluation of results, and the systematic assessment of the environmental impacts at all stages of the production process. This assessment is based on a set of criteria -including legislative requirements and stakeholder views- which lead to the classification of impacts according to their significance and their characterisation as significant or non-significant. This classification procedure is also carried out whenever there are any changes to the refinery's configuration, re-evaluating the classification and characterisation of the impacts.

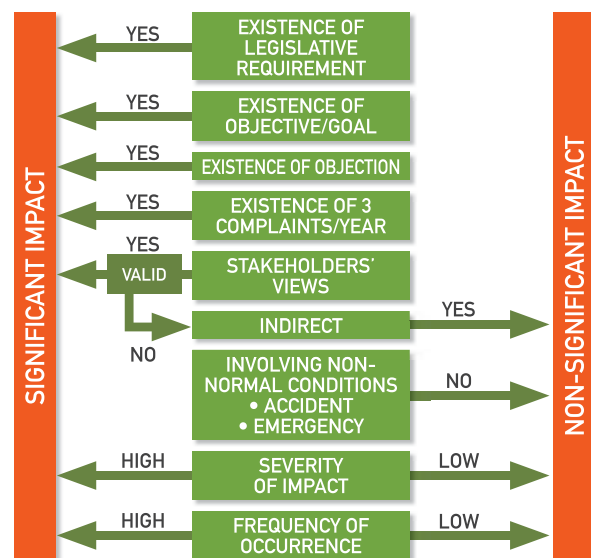
This procedure for classifying the environmental impacts associated with the refinery's operation,

and their significance classification, has led to the following impacts being classified as significant, therefore constituting the challenges we are called upon to manage:

- Gas emissions from fixed combustion sources and from the refinery's production processes.
- Energy and water consumption.
- Hazardous and non-hazardous solid waste.
- Liquid industrial effluents and urban liquid waste.
- Noise.

The above environmental impacts are recorded on a regular basis, and suitable environmental indices are used for their monitoring, on the basis of which the appropriate actions are planned and implemented so as to ensure that proper measures are taken, and that there is effective

CRITERIA FOR EVALUATION OF ENVIRONMENTAL IMPACT



management and continuous improvement of the company's environmental performance.

When new projects are being planned, alternative designs are evaluated taking account of their respective environmental impacts, with the aim of minimising these impacts as far as practicable, incorporating Best Available Techniques and choosing the most environmentally friendly solution.

3. ENVIRONMENTAL INVESTMENTS AND EXPENSES

The company's investment policy is oriented towards producing products that comply with European quality specifications, using technologies that minimize environmental impacts, and towards capital investments aiming at improving and enhancing the refinery's environmental performance.

Between 2000 and 2012, the Group realised a massive investment programme, totalling 1,305.2 million euros (as shown in the table below), the major part of which related to the construction of the new Crude Distillation Unit with its peripheral facilities, which was commissioned in May 2010, as well as the Hydrocracker complex, and its associated facilities, which produces "clean fuels" (i.e. of low sulphur content) satisfying the EU specifications that came into force on 1.1.2009.

In total, environment-related investments amounted to 676.6 million euros, or 51.8% of the total investment programme.

GROUP ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES 2000 - 2012 (MILLION EUROS)								
Year	2000-2006	2007	2008	2009	2010	2011	2012	Σύνολο
Total capital investments	714.8	51.4	78.4	198.5	123.2	71.3	67.6	1,305.2
Environment-related investments	524.8	21.9	16.7	27.7	33.0	36.1	16.4	676.6
Environmental operating expenses	15.5	2.9	4.0	4.3	4.6	4.0	3.3	38.6
TOTAL ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES	540.3	24.8	20.7	32.0	37.6	40.1	19.7	715.2

In 2012, total investments amounted to 67.6 million euros, of which 16.4 million euros concerned projects, whose main purpose was the improvement and protection of the environment.

During 2012, work continued on the major project of replacing the furnace of the Thermal Pyrolysis Unit, with a budget of 5.8 million euros, which is expected to be completed in 2013. The new state-of-the-art furnace incorporates forced draft technologies and pre-heating of the air current, giving it greater capacity and higher efficiency than its predecessor.

This project is enabling us to optimize energy efficiency and we can therefore expect significant savings in energy and the corresponding impact on emissions of carbon dioxide, point emissions of pollutants, generation of solid waste (coke) and particle emissions.

In addition, a series of other projects were implemented during the year, within the framework of the refinery energy efficiency improvement programme, concerning the reduction of energy consumption, and subsequently of carbon dioxide emissions as well.

In 2011 work was completed on the fifth gas turbine, a project that makes the refinery autonomous in energy use, even after its expansion, and improves its energy efficiency. Work was also completed

715.2

MILLION
EUROS THE
ENVIRONMENTAL
INVESTMENTS
AND OPERATING
EXPENSES FROM
2000 TO 2012

on upgrading the Industrial Waste Water Treatment Plant and the Amine Regeneration (MDEA) Unit, improving the performance of the sulphur recovery circuit.

2010 saw the commissioning of the new Crude Distillation Unit, the design of which satisfies the latest European specifications for environmental protection and safety, while incorporating Best Available Techniques, and making particular provisions for enhanced energy efficiency. Furthermore, in 2010 the construction of the new Sulphur Recovery units and of the new reverse osmosis Desalination plant were completed, which further improve the refinery's environmental performance, while the completion of the upgrading of the lubricants production complex involved the replacement of compressors and heat exchangers with new more energy-efficient units.

4. BEST AVAILABLE TECHNIQUES

The Integrated Pollution Prevention and Control (IPPC) Directive (96/61/EC), prescribes an integrated system for prevention and control of pollution that may be caused by industrial activities. The integrated approach is based on the overall environmental performance of a facility and covers emissions into the atmosphere, water and subsoil contamination, generation of solid wastes, use of raw materials and energy, noise, accident prevention and the rehabilitation of worksites.

This directive introduced the concept of Best Available Techniques (BATs) into legal requirements. BATs are techniques that can prevent (primary prevention measures that are intrinsic to the production process itself), or control (secondary measures or "end-of-pipe" techniques) -in a most efficient manner- the pollution caused by an industrial activity, while being economically feasible and technically practicable. Best Available Techniques for various sectors are prescribed in the relevant Best Available Techniques Reference Documents (BREFs).

MOTOR OIL incorporates the above-mentioned techniques, both during the design of new refinery units and when existing facilities are upgraded, in order to minimize the impacts arising from their operation, in cases of modernization, expansion, improvement or modification of existing units and procedures. At the same time, the company incorporates automations and control systems into the operation of the refinery, that contribute to efficient management of raw materials and energy, while ensuring high levels of reliability and safety in the units. Finally, Best Available Techniques that reinforce pollution prevention capacity have been adopted, and are applied in the refinery's daily operations.

Some typical examples of BAT applications are shown in the following table.

A. Energy system - Furnaces, boilers, gas turbines

1. Use of efficient energy generation techniques, e.g. generating energy by gas turbines, combined-cycle facilities, efficient operation of boilers and furnaces.
2. Increasing the energy efficiency of the refinery by:
 - Upgrading of furnaces and boilers.
 - Use of optimal combustion programmes.
 - Balancing generation and consumption of energy using automated control systems.
 - Optimal use of steam in the stripping process and use of steam traps.
 - Promotion of energy integration in production processes, through analysis of optimal energy use.
 - Promotion of heat and energy recovery at the refinery.
 - Use of heat recovery boilers to reduce use of fuel in generation of steam.
3. Use of clean gas fuel for the refinery, and, if a supplementary supply of energy is required it can be achieved through the use of liquid fuel in combination with techniques to control pollution, or use of gas fuels (natural gas, LPG). For example:
 - Optimization of the use of gas fuel for the refinery, or natural gas (with low sulphur content).
 - Balancing and control of the system for generation of gas fuel for the refinery.
 - Increasing use of gas fuels with higher ratio of hydrogen to carbon.
 - Use of good combustion techniques.

- Reduction in fuel consumption through the introduction of forced-draft furnaces (increased energy efficiency).
- Replacing existing burners with Low-NOx burners
- 4. Control of NOx emissions,
 - Introduction of Low-NOx burners
 - Use of high thermal efficiency techniques, with optimal control systems.
- 5. Control of particle emissions
 - Use of steam injection techniques.
 - Reduction in fuel consumption.
- 6. Limiting emissions through continuous monitoring of the sulphur content in fuel.

B. Management and Automated Control Systems

- The company has installed a distributed control system - DCS - to oversee its production process. The DCS system makes a significant contribution to reducing the environmental impact of the production process, through automation of the process and optimal monitoring of operating parameters.
- Application of Management Systems for quality, the environment, health and safety (ISO 9001, ISO 14001, OHSAS18001).

C. Anti-pollution technology units

- Units to treat gases with amine in order to remove hydrogen sulphide.
- Sulphur recovery units, with an efficiency level of 99.9%.
- Sour water stripping units with an efficiency level of 99.9% in respect of hydrogen sulphide.
- Organic treatment unit for liquid industrial waste.
- Activated sludge sewage treatment unit.
- Sludge de-oiling/de-watering units.
- Electrostatic filter at the Fluid Catalytic Cracking unit.
- Vapour recovery system at the Truck Loading Terminal.
- Availability of emergency systems for maintenance work and response to system disruption (load-shedding systems, emergency amine systems, multiple wash down systems).

D. Ancillary Facilities

- Desalination of water using reverse osmosis technology, using sea water and feeding the units with recycling of cooling water.
- Power-steam cogeneration.
- Recycling of cooling water.

E. Prevention and Monitoring Measures

- Limiting fugitive emissions from various sources (oil separators, unit equipment, tanks, piping, etc.) by placing second-tier seals on floating-roof tanks, using special valves (low leaking) and double-seal pumps, implementation of international construction and piping codes, and so on.
- Implementation of leak detection and repair programme (LDAR) to detect and respond to fugitive emissions and volatile organic compounds from all kinds of equipment.
- Automated tank cleaning method.
- Heat exchanger maintenance and cleaning programme.
- Equipment inspection programme.
- Atmospheric emission monitoring programme, through use of automated, highly accurate analysing devices, as well as model laboratory methods.
- Solid waste monitoring programme, using model laboratory methods.
- Use of techniques to reduce production of wastes at source.
- Reduction in volume of solid wastes and recovery or regeneration of catalysts.
- Management of solid waste using specialist companies.
- Recycling of electrical and electronic appliances, batteries, packaging waste, tyres, used mineral oils, ink cartridges, etc.

5. ENERGY-EFFICIENCY AND CLIMATE CHANGE

Climate change is one of the most important global challenges - for human health, for social cohesion, for economic development and for the security of food supplies.

According to the Intergovernmental Panel on Climate Change (IPCC), changes to the climate itself (increased average temperature, changes to atmospheric conditions, etc.), and the effects of such changes (altered ecosystem composition, reduced polar ice caps, observed variations in the duration of each season, etc.) are already clearly detectable.

It has been widely accepted that the principal cause of climate change is the increased concentration of greenhouse gases in the atmosphere: most importantly carbon dioxide (CO₂), but also methane (CH₄), chlorofluorocarbons (CFCs), sulphur hexafluoride (SF₆) and nitrous oxide (N₂O).

MOTOR OIL'S POSITION

Therefore, in compliance with the principles of responsible business activity and sustainable development, we are committed to:

- Measuring and improving, on a continuous basis, our performance with respect to the use of energy and the reduction of carbon dioxide emissions.
- Investing in the application of economically feasible technologies that contribute to the reduction of emissions.
- Cooperating with the competent state authorities and other stakeholders in planning and implementing technologically feasible and financially viable environmental protection policies.
- Reporting our actions and results to all stakeholders.

5.1. ENERGY EFFICIENCY IMPROVEMENT

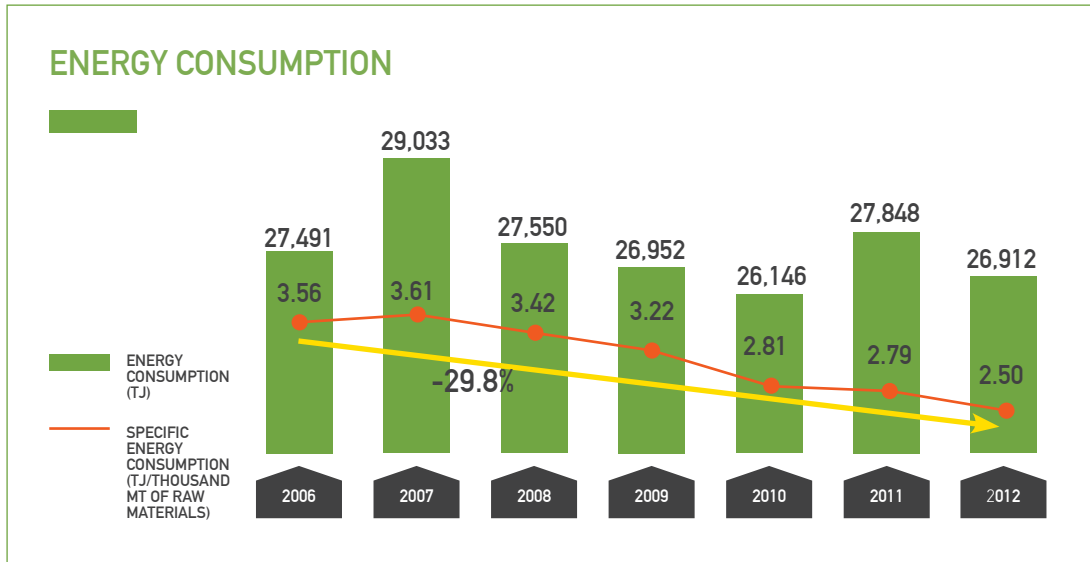
Refining of crude oil and conversion of its fractions into end products are particularly energy-intensive processes. Requirements for energy (i.e. electric power, fuel oil, fuel gas and natural gas) are such that its rational use is of paramount importance, both for the environment and for the company's economic results. The refinery's "energy footprint", therefore, is an important consideration that leads us actively to seek to identify areas where there is potential for enhancing energy efficiency, and to implement appropriate projects through the use of Best Available Techniques or equivalent technologies.

29.8%

REDUCTION IN
ENERGY USE
PER TON
OF RAW
MATERIAL
IN 2012
COMPARED
WITH 2006

The projects completed in 2012 and preceding years, as part of our ongoing programme to improve the energy efficiency of the refinery, as well as the expansion and upgrading projects (new Crude Distillation Unit, with special emphasis on reducing energy consumption, use of new generation catalysts in new Sulphur Recovery Units, introduction of natural gas into refinery fuel mix, replacement or major maintenance of gas turbines, upgrading or replacement of pre-heat furnaces, increase in condensate recovery rate, installation of Advanced Control System, etc.), in combination with systematic monitoring of energy efficiency and preventive maintenance programmes - all these have contributed to the achievement of a significant reduction in the refinery's energy consumption.

The reduction in energy consumption has been achieved despite the increase in volume of production. As a result, in 2012, the refinery achieved a reduction of 29.8 % in the specific energy consumption, compared with 2006 (2.50 TJ per crude and feedstock thousand tons, down from 3.56 TJ).



USE OF NATURAL GAS

Introducing the use of natural gas to the refinery in 2008 was an important step towards reducing its carbon footprint, while also improving financial and environmental results, given that the use of natural gas reduces CO₂ emissions and is the economically most efficient way of generating electricity and producing hydrogen. Its use as a fuel also has positive consequences in cutting pollutant levels in flue gases.

Natural gas is used:

- As an alternative raw material for the hydrogen production unit (instead of naphtha or LPG), which allows the quantities of carbon dioxide emitted to be reduced by approximately 8% and 19%, respectively.
- As an alternative fuel for the Power Cogeneration Plant gas turbines, instead of either fuel gas or propane, achieving a reduction of carbon dioxide emissions by as much as 16%.
- As an alternative or supplementary fuel for pre-heat furnaces and steam boilers in the place of heavy fuel oil fractions, thus both increasing energy efficiency and significantly reducing emissions of air pollutants.

POWER AND STEAM COGENERATION PLANT

At the end of 2011, with a total investment of 28 million euros, the fifth gas turbine and the third heat recovery steam generator (HRSG) installation was completed in the Power Cogeneration Plant. The HRSG installation purpose was to exploit the gas turbine exhaust gases temperature for steam generation. The new gas turbine was constructed by Siemens and it incorporates state-of-the-art technologies for emission reduction in order to protect the environment, efficiency optimization and maintenance cost minimization.

The Cogeneration Plant now includes five gas turbines, with a total active power of 85 MW, and three boilers recovering heat from the exhaust fumes generated. These boilers generate about 140 tons of high and low pressure steam per hour, making the refinery self-sufficient in electricity - as it eliminates the need to draw power from the Public Power Corporation grid - and meeting most of its need for steam. The operation of the Plant also contributes to the reduction of greenhouse gas emissions at a national level by drastically reducing electricity consumption from the Public Power Corporation (PPC), the production of which would require a different fuel mix. The resulting benefit for the environment -in terms of lower CO₂ emissions due to own generation of electricity - is indicated in the below table:

CO ₂ EMISSIONS AVOIDED (TONS)	
2009	94,000
2010	86,000
2011	108,000
2012	117,000

The significant differentiations between the years 2011 and 2012 are mainly due to the operation of the fifth gas turbine.

In addition:

- In 2012, the co-production of around 140 tons of steam per hour by the Plant is translated into a benefit for the environment amounting to around 298,000 tons of CO₂, which would have otherwise been released from the burning of additional fuel in the refinery's steam generators.
- The environmental benefit is enhanced by the Plant's use of natural gas, which leads to corresponding reductions in the burning of refinery gas and LPG.

The Power Management System -Best Available Technique-, which was upgraded in 2011, protects the refinery from full or partial shutdown owing to a breakdown in the internal or external grid, significantly increasing the level of safety and reliability and thereby improving environmental efficiency.

UPGRADING OF BURNERS AND PRE-HEAT FURNACES

The upgrading or replacement of furnaces provides for the more efficient exploitation of the heat content of flue gases, thus, achieving reductions in both fuel consumption and in the emissions of CO₂ and other air pollutants. A programme of gradual upgrades to the refinery's furnaces involving the adoption of the forced-draft technology -which increases the efficiency by more than 6%- is in place, while a similar programme applies to the replacement of existing burners with more energy-efficient units, which emit lower levels of nitrogen oxides (low-NO_x burners). For example, the upgrading of the crude oil preheat furnace of the Crude Distillation Unit in 2007, (the largest furnace at the refinery) raised thermal efficiency from 80% to 87%.

In 2012 work continued on replacement of the furnace in the Thermal Pyrolysis Unit. The new furnace has been designed in accordance with best practice and is expected to achieve a level of thermal efficiency 20% greater than that of the existing furnace.

GAS AND CONDENSATES RECOVERY

Levels of recovery of condensates -which are fed into steam generators for steam production -remained high in 2012.

The exploitation of the energy content of condensates, contributes towards the reduction of fuel gas and liquid fuel volumes that would otherwise be used for steam generation by the steam boilers.

In addition, there is an ongoing programme for maximising the recovery of gases, to be used as fuel, and thus minimize flaring.

DESALINATION

Reverse osmosis is the most energy-efficient type of desalination technology, and is being extensively exploited. Extensive use is made of this technique, with two units in operation, while work began in 2012 on installation of a third unit.

MONITORING AND DAILY PRACTICE

The energy performance of production units is constantly monitored, so as to correct any malfunctions that come to light. The Advanced Process Control system, through continuous monitoring achieves the optimisation of energy use in the units where it has been installed.

With the same aim, the refinery's preventive maintenance programme provides for:

- The systematic re-tubing, repair and cleaning of heat exchangers and air coolers in order to increase the percentage of heat recovery.
- Replacing, through annual programmes, of pipeline and equipment insulation, thus minimizing losses to the environment.
- The maintenance and/or replacement of rotating equipment, whose energy performance has fallen below specified levels, as a result of length of use.
- Repairing and/or replacing of the refractory material, burners and tubes of pre-heat furnaces.

5.2. CO₂ EMISSIONS

2012 was the fifth year of the second stage of implementation of Kyoto Protocol decisions for the period 2008-2012. Apart from the requirements in respect to the reduction of CO₂ emissions, the second implementation stage imposes stricter specifications relating to the accuracy of measurements and the evaluation of their relative uncertainty.

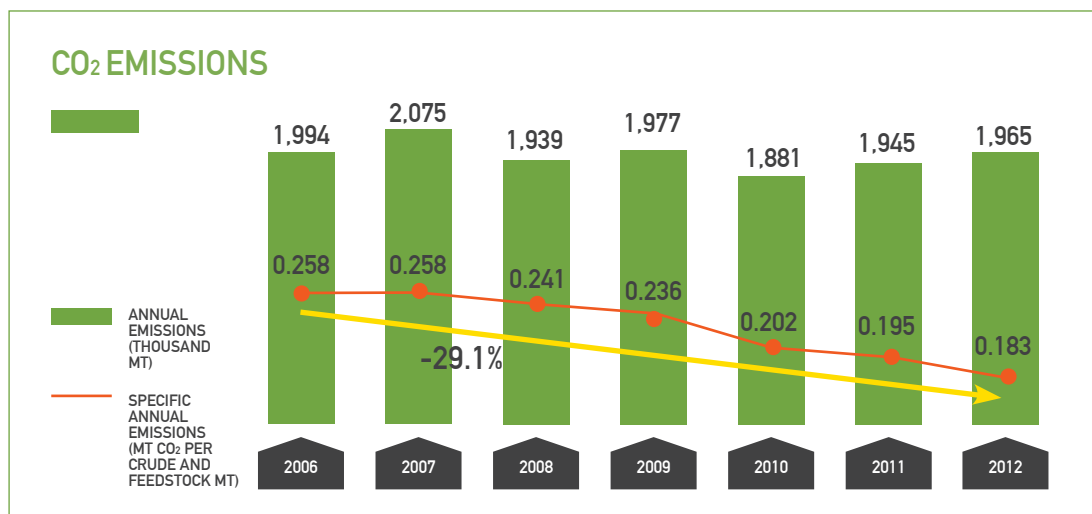
In order to comply with these requirements, MOTOR OIL:

- Operates suitable methodology for monitoring emissions of CO₂ from its facilities that combines computational methods with the results of measurements taken by CO₂ monitors installed on the flares of the Fuels, Lubricants and Hydrocracker complexes. Equipment that continuously measures airflow and molecular weight is installed at the flare of the Hydrocracker complex.
- The accreditation of the refinery's Chemical Laboratory, as per the EN 17025:2005 standard includes the measurement of the carbon content of refinery fuel gas using gas chromatography.

In accordance with legal requirements, annual reports on carbon dioxide emissions are compiled and submitted to the competent ministry. These reports are verified by an accredited body as to their accuracy and validity.

29.1%

FEWER CO₂
EMISSIONS
PER TON
OF RAW
MATERIAL
IN 2012
COMPARED
WITH 2006



Total CO₂ emissions for 2012 amounted to 1,965 million tons, an increase of 1% over the preceding year, due to increased volume of production at the refinery. However, specific CO₂ emissions per

crude and feedstock ton in 2012 (0.183) were 6.2% lower than in 2011 (0.195), owing to use of natural gas, in combination with lower consumption of energy per crude and feedstock ton.

Finally, the company contributes indirectly towards mitigating the effects of climate change by operating a bus service for use by employees travelling to and from work - a facility that helps reduce automobile carbon dioxide emissions from the private vehicles of those employees that take advantage of this opportunity, which in the case of the refinery concerns more than 50% of all employees.

5.3. SHELL ECO-MARATHON

As the licensee for Shell in Greece, Coral is actively supporting Shell's global initiative, the Eco-Marathon, designed to support sustainability in transportation. With the emphasis on innovation and energy efficiency, Coral is inviting university and school students to join Shell's leading educational programme, involving the construction of energy-efficient vehicles. The teams meet each year to compete at a race track in Europe, putting to the test the vehicles they have designed. The winning team is the one whose vehicle travels the greatest distance on the equivalent of one litre of fuel.

There is any vast number of options open to the students; the track is full of futuristic and modern designs, and competitors are free to make their own choice of fuel. Internal combustion engines using petrol or oil are the most traditional choices, while in recent years there has been a significant increase in vehicles running on biofuels, electric motors, hydrogen cells or solar power.

Greece has been participating regularly in the Shell Eco-Marathon since 2004, the year the competition became pan-European. There have been entries from teams at leading universities, like the Technical Universities of Athens and Crete, from Technical Colleges and from secondary schools in various parts of Greece.

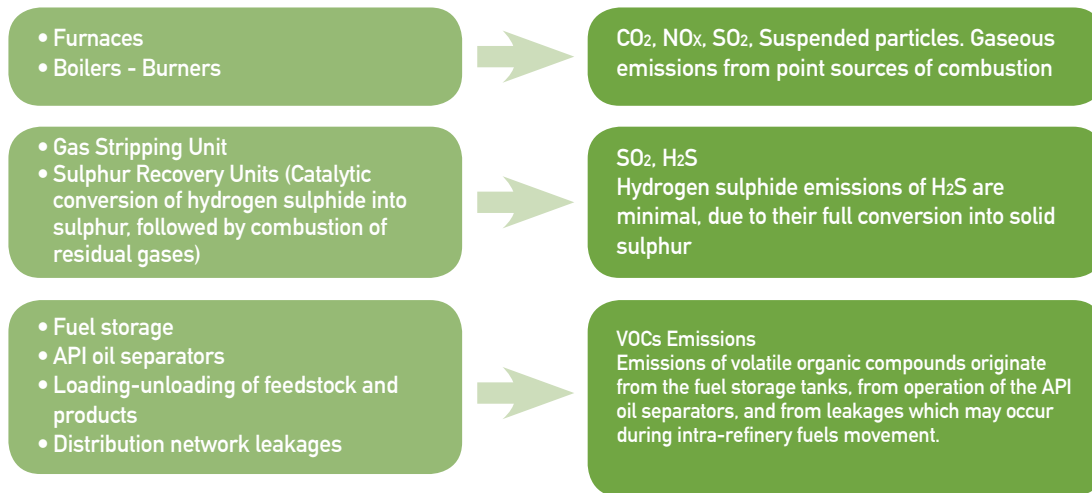
2012 was another excellent year for the teams from Greece, despite the many difficulties they had to face.

The National Metsovio Polytechnic, represented by the team "Prometheus", managed to break their record of last year and travel at 390 km/kwh, equivalent to an impressive 2,706 km/lt, using their ground-breaking electric vehicle "Pyrphorus" in the Battery Electric Prototype category and setting a new Panhellenic record for fuel-saving. This was the fourth year in a row that the team had competed. The team from the Crete Polytechnic were participating for the fifth time and entered their sophisticated urban vehicle "EP12" in the Urban Concept large-vehicle category. They managed a performance of 34 Km/KWh, corresponding to approximately 328 Km/lt, and secured 4th place in the category.

Finally, the QUATTRO ECO MECHANICS team from the Machine Engineering Department of the Piraeus Technical College, participating in 2012 for the first time, entered their vehicle "Dominador" in the Battery Electric Prototype category and achieved a performance of 90 km/KWh or 624.6 km/lt. In 2013, the competition will be held once again in Rotterdam, Holland, with a race on ordinary roads. Once again students are invited to break new ground in technology, imagination and creativity.

6. AIR QUALITY MANAGEMENT

It is a fundamental duty of our company to assure air quality at and around our refinery. Our commitment to ongoing improvement in this area does not just reflect a legal obligation, but stems from the principles of Corporate Social Responsibility that we have adopted and in which we believe.



EMISSIONS MONITORING

To protect and improve air quality, air pollutant emissions are monitored using a wide range of techniques; state-of-the-art measurement equipment -continuously renewed and upgraded- is employed. The measurement programme, including continuous as well as intermittent readings, covers both point and diffuse emission sources.

In the peripheral zone of the refinery, air quality is monitored by four appropriately equipped stations:

- Three fixed monitoring stations are capable of continuously measuring the concentration of hydrogen sulphide (H₂S) and sulphur dioxide (SO₂).
- A mobile station equipped with automated state-of-the-art measuring and recording devices, which can perform a wide range of measurements, including meteorological parameters (wind speed and direction, air temperature and relative humidity), and the concentrations of nitrogen oxides (NO, NO₂ and NO_x), sulphur dioxide (SO₂), hydrogen sulphide (H₂S), carbon monoxide (CO), methane, total hydrocarbons, hydrocarbons excluding methane (CH₄, NMHC, THC), benzene, and particulate matter PM₁₀ and PM_{2.5}.

Within the refinery, flue gases from the stacks of the main combustion plants (point emissions) of the Fuels, Hydrocracking and Lubricants complexes are continuously monitored by online analysers. The parameters monitored are: concentrations of oxygen, nitrogen oxides, sulphur dioxide and suspended particles in flue gases, as well as temperature, flow and pressure of flue gases.

As in the case of the main refinery stacks, the main pipelines channelling gases to the flares of the Combustion, Lubricants and Hydrocracking units are subject to continuous flow measurement. Moreover, there is continuous measurement of concentration of overall sulphur in flue gases in the flares of the combustion and hydrocracking units.

At the Catalytic Cracking Unit there is continuous monitoring of the flow and temperature of the flue gases, the concentration of oxygen and carbon monoxide, of sulphur dioxide, of nitrogen oxides and of suspended particles.

It should be noted that all analysers are connected to the refinery's Distributed Control System (DCS), a configuration that allows for the complete control of the combustion taking place in the furnaces.

Emissions from the refinery's other stacks are monitored every three months by a suitably accredited external organisation.

An automated performance control system operates at the **Sulphur Recovery units**, which continuously monitors and records H₂S concentrations at the entry points, and H₂S and SO₂ concentrations at the exit points of these units. Also, the H₂S/SO₂ ratio is continuously measured, recorded and adjusted, so as to ensure maximization of recovery performance (which is of the order of >99.5% in the case of the new, SCOT-type units). The smooth operation of the afterburners

(incinerators) associated with these units is achieved through continuous monitoring of SO₂ and O₂ at the exit points, and of the temperature at the radiant section of the furnaces. Operation of both the Sulphur Recovery units, and the afterburners, is automatically controlled via the refinery's Distributed Control System (DCS).

CLEAN FUELS – INTEGRATED SULPHUR MANAGEMENT SYSTEM

Refineries are faced with the following paradox: the amount of sulphur in the available crude oil types is increasing in the course of time, while the specifications for allowable sulphur content in "clean fuels" produced have reached extremely low levels (e.g. for petrol and automotive diesel, the 2009 specification for sulphur content is a maximum of 10 ppm or the equivalent of 0.001%). Moreover, the maximum acceptable level of sulphur emissions is also low, since the content of sulphur dioxide in the atmosphere around a refinery, on an hourly basis, should not exceed 350 mg/m³. In this context, the removal of sulphur coming into the refinery with crude oil -at a concentration varying between 0.5 and 2.0%- is a significant challenge.

MOTOR OIL, as a responsible corporate citizen with respect for the environment, has in place a particularly effective system which incorporates Best Available Techniques, in order to achieve the best results, both in terms of maximising the degree of sulphur removal and minimising the amount of energy consumed.

In this way the company is able to produce and market petrol and automotive diesel with a sulphur content of less than 10 ppm, having brought on line in 2005 its Hydrocracker Plant, an investment worth more than 350 million euros.

This results in reduced sulphur emissions within the refinery, while the overall rate of hydrogen sulphide conversion into elemental sulphur in the new SCOT-type Sulphur Recovery units -commissioned in 2010- reaches 99.9%.

Elemental sulphur is initially produced in liquid form, which by relevant cooling and appropriate processing, is converted to a solid granular form, stored in silos for sale as a raw material for the production of sulphuric acid and fertilisers. The whole process is carried out in a completely closed circuit, thus avoiding the dispersing of sulphur particles in the air, and minimising entirely any environmental impacts.

CONTROLLING EMISSIONS

Besides the measures for monitoring concentrations of air pollutants, a number of other measures to reduce air pollution are in operation, within the refinery complex and elsewhere, including:

- Reduction of emissions of suspended catalyst particles in flue gases from the Catalytic Cracking unit is achieved by means of an electrostatic precipitator, which treats the flue gases stream; this preventive measure achieves far greater reduction in suspended particulate matter than the acceptable limits.
- Fuel gases used as fuel in the refinery are desulphurised (as a result of which sulphur dioxide emissions are minimised) before entering the refinery fuel gas system.
- Upgrading of the four steam boilers at the refinery's steam production plant included the installation of low-NO_x burners, significantly reducing the level of nitrogen oxides emissions.
- Reduction of fugitive hydrocarbon emissions by means of various measures, including: the installation of closed circuits in gas processes; the routing of gases released from safety valves to the flares; the installation of secondary seals in floating roof tanks; the installation of floating covers on oil separators; and the installation of a vapour recovery unit at the Truck Loading Terminal at the same time as bottom-loading of road tankers was introduced.
- Vapour recovery units -as anticipated by legislation- are also installed at all AVIN OIL and Coral terminals, and bottom-loading of road tankers is in use at all terminals (except for that at Kavala).
- Vapour recovery equipment is also installed at all AVIN OIL and Coral retail stations, for use during the unloading of gasoline from road tankers, in accordance with relevant requirements of EU directive 94/63 (Stage 1).

LEAK DETECTION AND REPAIR (LDAR)

A modern refinery comprises lots of different types of installed equipment, through which large quantities of crude oil and feedstock circulate, as well as intermediates and final products. In such a system, it is to be expected that there will be particular points with a higher risk of hydrocarbons being accidentally released into the atmosphere. In order to contain such fugitive emissions from equipment, a programme of periodic checks of selected equipment points is implemented for detecting fugitive emissions and immediately repairing the leaks causing these emissions. In the industry, this is known as Leak Detection and Repair (LDAR) Programme, and is based on the EPA 21 method of the United States Environmental Protection Agency.

Fugitive emissions may arise from valves, pumps, flanges, safety valves and other related equipment installed on pipelines, pressure vessels, reactors or storage tanks on the site.

In 2012, the LDAR programme at MOTOR OIL's refinery included 6,171 predetermined control points, covering all production units, the Truck Loading Terminals, port facilities, storage tanks and oil separators. These points are regularly checked by refinery personnel, at least once a year, the frequency depending on the process being controlled, using portable volatile hydrocarbon concentration measurement equipment. In the event that concentrations are found to exceed 5,000 ppm, a repair request for the equipment checked is issued.

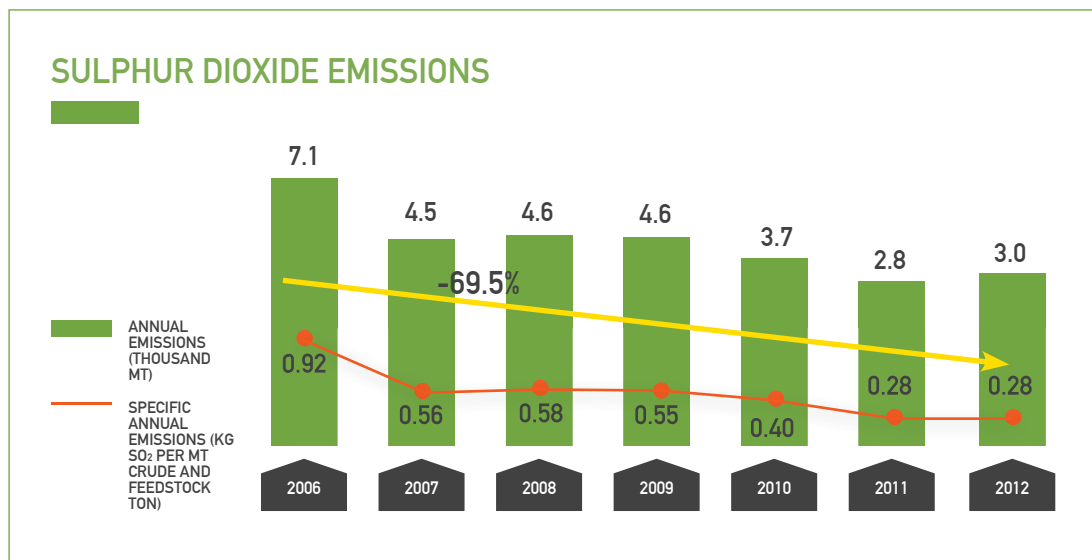
In 2012, 15,651 checks were carried out as a result of which 59 points were detected, requiring some sort of intervention.

IN NUMBERS

The diagram below shows total annual emissions of sulphur dioxide, as well as emissions per ton of raw material. In 2012 there was a slight increase in total emissions, but there was also confirmation of the continuous decline of the recent years regarding the value per ton of emission, owing to the reduction in sulphur content of own-consumption fuel and the use of natural gas in the refinery fuel mix.

69.5%

FEWER SO₂
EMISSIONS
PER TON
OF RAW
MATERIAL
IN 2012
COMPARED
WITH 2006

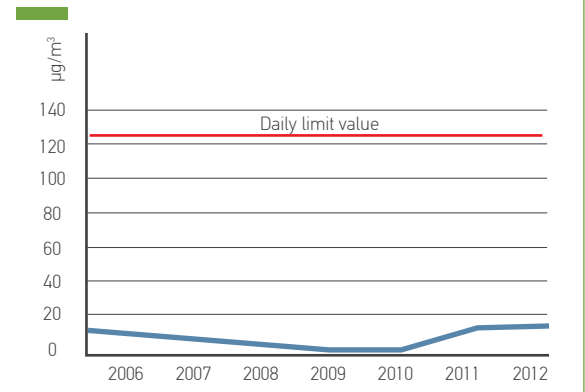


As far as air quality during 2012 is concerned, the processing of the recordings at the four air quality monitoring stations, in the context of the emissions monitoring programme, has shown, as in previous years, that air quality in the vicinity of the refinery remains highly satisfactory. The detailed records for the past five years demonstrate that concentrations of pollutants not only have not exceeded the legally stipulated hourly limit values (200 $\mu\text{g}/\text{m}^3$ for NO_2 and 350 $\mu\text{g}/\text{m}^3$ for SO_2), and the daily limit values (50 $\mu\text{g}/\text{m}^3$ for PM_{10} and 125 $\mu\text{g}/\text{m}^3$ for SO_2), but the recorded values were well below these limits as well.

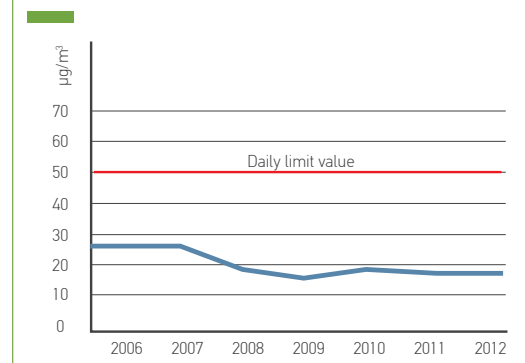
The diagrams below show the annual average values of SO_2 , NO_2 and PM_{10} particulate matter over the past seven years. 2012 also saw continuation of the programme to measure atmospheric concentration of heavy metals and polycyclic hydrocarbons, in accordance with the environmental terms of operation of the refinery, with satisfactory results.

Further related information on control of emissions during 2012 can be found in the Environmental Statement 2012, which contains tabulations and illustrations relating to all air pollutants.

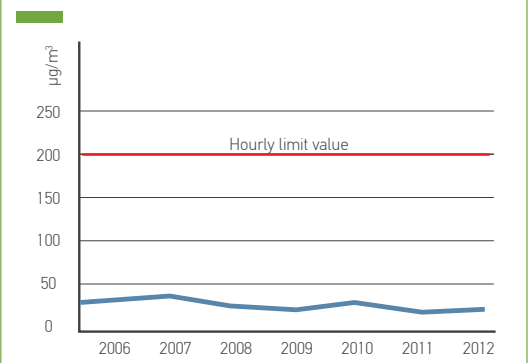
AVERAGE ANNUAL CONCENTRATION OF SO_2



AVERAGE ANNUAL CONCENTRATION OF SUSPENDED PARTICLES PM_{10}



AVERAGE ANNUAL CONCENTRATION OF NO_2



7. LIQUID WASTE MANAGEMENT

Liquid waste produced by the refinery's various processes fall into two categories: industrial waste and urban waste.

The management and processing of liquid waste incorporates Best Available Techniques, while due to their different pollutant load, the industrial and urban waste streams undergo different types of processing prior to their final disposal. Industrial liquid waste is preprocessed in specific refinery units and then transferred to the Industrial Waste Water Treatment Plant, while urban waste is transferred directly to the Urban Liquid Waste Treatment Plant. The residual sludge left after the waste is processed, is dehydrated and compressed prior to final disposal, according to the approved refinery environmental terms.

The effectiveness of operation of the Industrial Waste Water Treatment Plant is evidenced by the fact that concentrations of various pollutant substances at the plant outlet are clearly below relevant limits. In the case of some substances (including benzene, toluene, ethyl benzene, xylene and a number of heavy metals), their concentrations are very much below corresponding limit values, approaching the limits of detection in some cases.

CONCENTRATION OF POLLUTANTS AT THE OUTFLOW OF THE INDUSTRIAL WASTE WATER TREATMENT PLANT (ANNUAL AVERAGES)

PARAMETER	AVERAGE VALUE				LIMIT VALUE
	2009	2010	2011	2012	
Supply (m ³ /day)	10,224	10,529	10,663	10,968	
PH	7.7	7.6	7.6	8.0	6-9
Temperature (°C)	33.0	30.5	28.0	24.1	35
Oil (mg/l)	3.0	3.3	4.0	2.5	10
BODs (mg/l)	23.0	23.4	24.0	23.7	40
COD (mg/l)	106.0	106.0	105.0	104.6	150
NH ₃ (mg/l)	14.0	13.8	13.8	13.3	15
Phenols (mg/l)	0.4	0.3	0.3	0.3	0,5
Sulphates (mg/l)	0.7	0.9	1.1	1.0	2
Suspended solids (mg/l)	17.0	16.9	18.0	17.2	40

- Monitoring and control of subsoil and aquifer quality, based on a hydro-geological study submitted to the Ministry of the Environment, Energy and Climate Change, takes place at 8 boreholes. During 2012, in accordance with the refinery's environmental operating conditions, two sets of samples were taken at these boreholes - one every six months- in order to determine the value of a number of parameters, such as concentrations of heavy metals and hydrocarbons, the results of which were found to meet legislative requirements.
- Sampling and measurements continued in 2012 to monitor conditions in the seawater of the coastal area near the refinery. The study was conducted by the Applied Geo-Chemistry Laboratory of the Geology Department, University of Patras. According to the project director, Professor S. Varnavas: «We have established from evaluation and interpretation of the research findings that in all respects the qualitative characteristics of the waters, and the environmental conditions prevailing in the coastal zone of the MOTOR OIL facilities are the normal characteristics of a coastal marine environment. The refinery facilities are having no impact on the environment».

8. SOLID WASTE MANAGEMENT - RECYCLING

The management of solid waste produced during the operation of the refinery is founded on an integrated procedure that covers all stages of the life cycle of refinery solid waste, from its collection, packaging, labelling, processing (where necessary), temporary storage and final exploitation or disposal via one of the following alternative means: recycling outside the refinery; recovery outside the refinery; final disposal outside the refinery; or processing within the refinery and re-use.

The main aims of the solid waste management programme are:

- Reduction of quantities produced, at source,
- Separation into hazardous and non-hazardous waste at source, wherever possible,
- Maximum exploitation prior to final disposal, through recycling or re-use or recovery of useful components or regeneration, and finally,
- Safe transportation and final disposal without putting at risk human health or the environment.

Only licensed companies specializing in the handling of solid waste are being contacted for carrying out disposal of such waste.

Spent catalysts, which, depending on the particular case may be classified as hazardous solid waste, are disposed of in a number of ways (either exported, or regenerated for re-use by specialised firms abroad, or used in cement manufacture). Empty hazardous substance containers are also disposed of by licensed companies.

The company, as a solid waste producer, submits an annual report to the Ministry of the Environment, Energy and Climate Change which records all types of solid waste arising from its operations and how solid waste is handled, while identifying the legally-approved recipients.

As far as used lubricants and their packaging is concerned, contracts are in place with a firm specialised in used mineral oil recycling and with a firm specialised in handling packaging materials. These two contracts provide for recycling of used lubricants and their packaging, thus contributing to the protection of the environment and the rational use of raw materials. We also collaborate with accredited firms specialised in the recycling of batteries, ink toner cartridges, motor vehicle tyres, bulbs and computers.

RECYCLING - DISPOSAL OF SOLID WASTES (MT/YEAR)					
	2008	2009	2010	2011	2012
Batteries	2.7	3.1	10.6	11.3	5.2
Tyres			3.3	8.1	7.1
Lubricants ¹	13.1	4.5	113.1	45.4	2.2
Wooden packaging	44.7	15.2	123.4	58.4	39.5
Paper and paper packaging ^{2,3}	11.4	35.7	21.1	34.9	38.3
Plastics and plastic packaging		0.4	377.8	14.4	44.1
Metals (scrap)	2,731.8	1,012.1	1,394.8	2,219.4	1,000.0
Electrical/electronic equipment		3.9	2.7	0.8	1.2
Contaminated soil		439.9	112.0	11.0	
Contaminated packaging	3.1	26.0	8.5	44.8	27.1
Materials containing asbestos	11.6	20.5	7.8		13.3
Toner cartridges (items)	1,300	1,800	2,150	949	2,183

1. These quantities refer to the refinery alone, since corresponding reliable figures for the AVIN OIL and CORAL retail networks are not available.

2. Recycled and non-chemically breached paper is being used by all the companies of the Group.

3. Money raised from paper and toner cartridges recycling at the Group Head Office is donated to the "ELPIDA" Foundation.

RECOVERY OF RAW MATERIALS

A special form of recycling is the recovery of raw materials from various waste streams in order to minimise the loss of raw materials (reprocessing). Major efforts are made to maximise reprocessing due to its environmental and economic significance; the aim is, firstly, to minimise the presence of raw materials in the waste streams and, secondly, to maximise the amount recovered.

RECOVERY OF RAW MATERIALS (MT)	
2009	71,500
2010	51,000
2011	68,800
2012	56,600

9. WATER MANAGEMENT

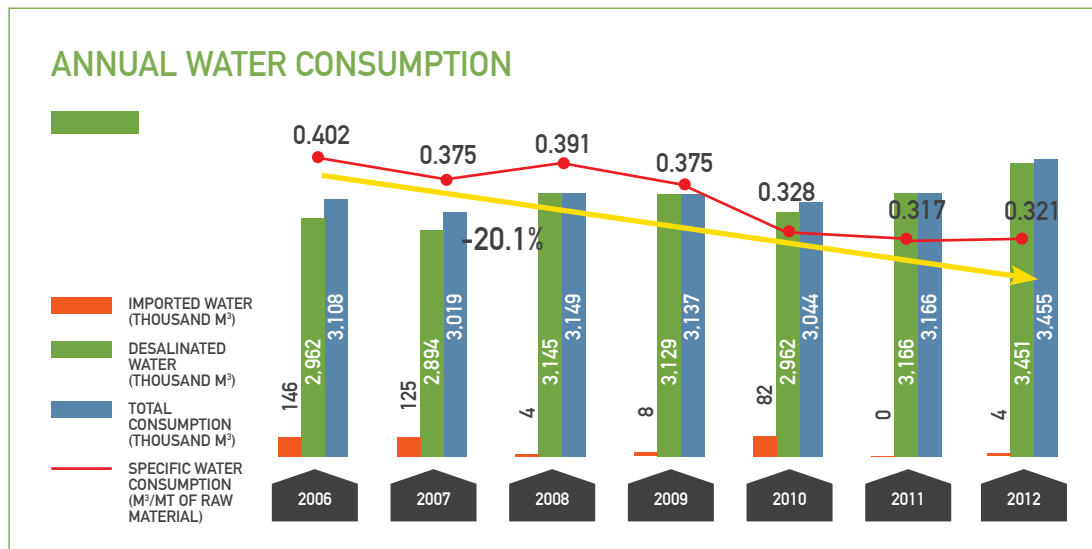
The sustainable management of water resources is now a necessity, since water is one of the natural resources at risk. MOTOR OIL recognises this reality, and we take steps to reduce water consumption, and ensure its rational management at the refinery.

The water used in the various parts of the refinery is sea water processed at desalination units. The desalination is effected using both multi-stage flashing and reverse osmosis techniques, the

latter being the preferred method from an environmental and economic perspective. The refinery's desalination system has three multi-stage flashing units and two reverse osmosis plants, while work is under way on construction of a third reverse osmosis plant, planned to come on line in 2013. The above measures will mean the refinery's needs for water will be fully met and the need to purchase additional fresh water will be reduced to a minimum.

Thus while in 2007 incoming water amounted to 125,000 m³, over the next two years the figure fell to below 10,000 m³, but in 2010 an additional 82,000 m³ were required because of the expansion of the refinery. In 2011, the amount of incoming water fell to zero, and in 2012 only 4,000 m³ had to be purchased.

It should be noted that following the incorporation into the plant of the new Hydrocracking Unit in November 2005, an increase to 0.402 m³ was seen in 2006 in the quantity of water consumed per ton of raw material. Since then this percentage has declined - except in the year 2008 when it rose to 0.391, owing to extensive preparation of equipment as part of the major preventive maintenance programme at the refinery - falling by 2011 to 0.317. In 2012, the rate remained at the same low levels, with just a slight increase to 0.321 cubic metres of water per ton of raw material.



RE-USE AND RECYCLING OF WATER

One of the important processes at the refinery is the processing of the acid water flows generated in different phases of the production process, in order to remove hydrogen sulphate and ammonia. About 50% of this water flow is recycled to feed the crude oil desalinators, while the rest is channelled to the Industrial Waste Water Treatment Plant, allowing a proportional reduction in consumption of fresh water and in the volume of wastes needing treatment.

10. NOISE MANAGEMENT

Noise caused by industrial facilities, such as the refinery, is an inevitable and unavoidable consequence of the activities taking place. MOTOR OIL makes every effort possible to reduce noise levels and thereby limit the nuisance caused to those living around the refinery, carrying out measurements at regular intervals at set points around the facility and taking a number of measures.

Results of measurements for 2012 are set out in the table below and show that noise levels are lower than the legal limits laid down in the environmental operating conditions of the refinery.

	AVERAGE MEASUREMENT FOR JANUARY 2012 (DBA)	AVERAGE MEASUREMENT FOR JUNE 2012 (DBA)	AVERAGE MEASUREMENT FOR OCTOBER 2012 (DBA)	LEGISLATIVE LIMITS (DBA)
Perimeter of refinery facility	55.8	55.2	53.6	65.0
Southern refinery perimeter	53.0	52.8	52.4	55.0

Particular care is also taken with the new projects being carried out at the refinery. For example, special measures were taken at the new power generation unit (5th gas turbine), including the installation of silencers, the placing of noise screens and the procurement of equipment with low noise emissions, with the result that the new unit adds very little to the overall noise level of the refinery.

11. PROTECTION OF THE MARINE ENVIRONMENT

Due to its location, the operation of MOTOR OIL's refinery is completely linked with the marine environment. Owing to the extensive impacts of a potential pollution incident, both for the marine ecosystem and the economic and social life of adjacent areas, as well as the tremendous expense that rehabilitation would involve, extensive prior planning and preparation for successfully responding to such incidents is imperative.

Within this context we have secured ISO14001:2004 certification for the company's Environmental Management System and have voluntarily adopted and implemented the EMAS Community System for Eco-Management and Audit.

In addition, the company:

- Implements all necessary active and passive protection measures to minimize the risk of oil spills during the operation of its refinery.
- Implements all necessary measures and provides all equipment for the safe sail in and sail out of tankers at its port facilities, as well as for the safe loading/unloading thereof.
- Maintains all necessary equipment for responding to local small and medium scale water pollution incidents (Tiers 1 and 2), such as absorbents, booms, skimmers, coastline cleaning equipment and vessels (boats, tugboats and a special vessel equipped with tanks for storing the collected oil). There are also appropriate stocks of oil dispersants, used at the final stage of cleanup operations, when authorised by the port authorities.
- Audits its preparedness to implement the existing anti-pollution plans and maintains at a high level the personnel's ability to make use of the relevant equipment, with an annual schedule of drills including both Tier 1 (small scale) and Tier 2 (medium scale) pollution incident drills. In July 2012, a large-scale (Tier 3) drill was carried out in association with the Isthmia Port Authority, the Coast Guard and other local agencies. It should be noted that the scenario in the above drills involves more general refinery safety issues as well as security issues for the port and vessels.
- Is a member of international and regional organizations, whose aim is the prevention and timely response to oil spill incidents (see Participations - Collaborations section in chapter 1).

12. REFINERY COMMUNICATION WITH LOCAL STAKEHOLDERS

MOTOR OIL uses various means of keeping Local Authorities and other stakeholders informed of its activities, either by involving its own staff in conferences and meetings, or keeping local organisations informed about its investment plans and its programmes relating to environmental protection.

Besides briefing Local Authorities, the company also maintains open communication lines with refinery neighbours, listening and responding to any complaints they may have. There is a specific procedure

at the refinery on the basis of which complaints lodged by local people are recorded, investigated and evaluated, and depending on the cause of the nuisance the suitable corrective measures are taken, either immediately or in the long term. Typical examples of actions to reduce disturbance are: the selection of low noise-emitting equipment wherever possible; the installation of sound curtains on the compressors at the Waste Water Treatment Plant; installation of a foam breakdown system at the same facility, and the installation of a silencer on a steam exhaust line at the Hydrocracker complex.

In 2010, the number of complaints was relatively large, because of the procedures involved in preparing for opening of the new Crude Distillation Unit, but as soon as that work was completed the number of complaints fell to the levels of previous years. In 2012, only 26 complaints were received – the lowest figure for the last five years.

COMPLAINTS RECORDED

2009	28
2010	61
2011	30
2012	26

13. COMPLIANCE WITH ENVIRONMENTAL LEGISLATION

An essential aspect of our environmental policy is to rigorously comply with the environmental operating terms of our operating licence as laid down by the relevant state authorities, and with all the other related obligations arising from the effective Greek and European environmental legislation. Moreover, our investment programme does not only aim at timely compliance with any new requirements, but also provides for implementing projects that go beyond the requirements of the current legislation. In addition we fully comply with all reporting requirements of current legislation.

During 2012:

- The annual report on greenhouse gas emissions for 2011 was submitted to the Ministry of Environment, Energy and Climate Change.
- The annual producer's report on hazardous and non-hazardous solid waste for 2011 was submitted to the same Ministry and to the Peloponnese Regional and Prefectural Authorities;
- The annual report on environmental quality for 2011 was submitted to the same Ministry and the Regional Authority.
- The annual report for the European Pollutant Release and Transfer Register (EPRTR) for the year 2011 was submitted to the National Centre for the Environment and Sustainable Growth (E.K.P.A.A.), pursuant to Regulation 166/2006/EC.

In addition:

- The annual report on collection of waste at the MOTOR OIL port installations was submitted to the Ministry of Maritime Affairs.
- A report was submitted to the Ministry of Environment, Energy and Climate Change, detailing the results of the measurements of the control parameters (benzene, toluene, xylene and ethyl benzene) at the outlet of the Industrial Waste Water Treatment Plant.
- Results of measurements of heavy metals and polycyclic hydrocarbons in the surrounding atmosphere were submitted to the Ministry of Environment, Energy and Climate Change.
- The Environmental Statement 2011 was submitted to the Ministry of Environment, Energy and Climate Change, in accordance with the requirements of EMAS ER 1221/2009. The company is registered with the European Eco-Management and Audit Scheme (EMAS), and in the corresponding Hellenic Register, under number EL 000067.

05

33

MILLION EUROS
SPENT ON SOCIAL
RESPONSIBILITY PROJECTS
OVER THE LAST TEN
YEARS

2.3

MILLION EUROS
SPENT ON SOCIAL
RESPONSIBILITY PROJECTS
IN THE YEAR 2012



SOCIAL RESPONSIBILITY

WE STAND SIDE BY SIDE WITH THE COMMUNITY, OFFERING CONSISTENT AND LONG-LASTING SUPPORT

Our responsible relationship with society is expressed, first and foremost, through our contribution to the general economic growth and the recovery of the Greek economy - currently in the middle of the worst crisis in our modern history. It is of vital importance to us that our activities should benefit the local communities where our facilities are located, by way of job creation, fostering local entrepreneurial activity and purchasing goods and services from local suppliers.

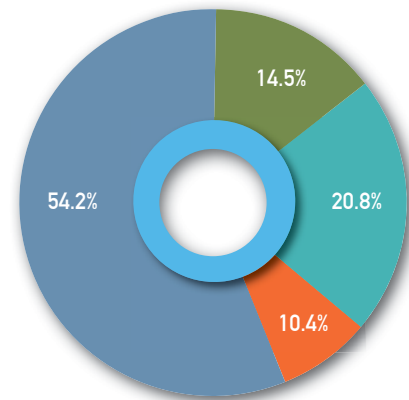
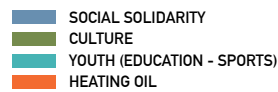
Moreover, we believe that our business activities should be based on positive and productive interaction with the social environment in which we operate. Our responsibility towards society is to participate actively in enhancing social values and helping to improve social cohesion and optimism for a humane future. For these reasons, we implement a comprehensive programme of donations and sponsorships that benefit local communities, improve quality of life, help in protecting the environment and promote social and cultural activities in these areas, as well as enriching the social and cultural life of society as a whole.

Through our social responsibility projects we seek to demonstrate a steady, consistent support for the community, in line with our corporate objectives and values. We seek to support values which will improve the life of the community - in culture, education, health care, sports and entrepreneurship. In 2012 our company's social action focused on the financing and promotion of social solidarity programmes across the country, though our primary focus was placed on organizations and agencies based mainly in municipalities in the vicinity of our facilities. Our primary objective, in the difficult period our country is going through, has been to provide relief for more vulnerable social groups, and to help them meet their basic needs. To this end we have promoted actions designed to bring relief to our fellow men, while also supporting cultural agencies, educational institutions, organizations engaged in charitable and humanitarian work, as well as local government agencies.

In 2012, continuing the long tradition established by MOTOR OIL as a socially active corporate citizen, donations and sponsorships were made available to support many and varied activities by worthy organisations and institutions. The actions we have supported were chosen by the relevant executives of the company at the local and central levels, in accordance with the procedures set out in the relevant policy and in implementation of our strategy for social responsibility, which is structured along the following key axes:

- Social solidarity
- Culture
- Youth - education, sports
- Environment and infrastructures
- Entrepreneurship

ALLOCATION OF SOCIAL RESPONSIBILITY FUNDS IN 2012



In 2012 the MOTOR OIL Group spent 2.3 million euros on social responsibility projects, raising the total spent over the last decade to 33 million euros.

In the local communities, i.e. those areas bordering on or in the general area of our refinery, our strategic aspiration is to be a vehicle of prosperity, creating jobs and supporting the local market, while also showing more general concern in developing constructive relations and open communication with local communities in a spirit of reciprocal trust and respect.

More than 600 of our employees live in the municipalities bordering on our refinery, while in 2012 we paid 1.1 million euros on municipal taxes and spent around 7.7 million euros on purchasing products and services from businesses in the region.

The social responsibility programmes we support in our local communities are selected through a process of dialogue, communication and cooperation with the various authorities and agencies of the municipalities of Corinth and Loutraki and the communities of Agioi Theodoroi, Isthmia, Sofiko and Athikia. The main criteria used in selecting programmes for support is their contribution to development and progress for local communities, their strengthening of the social fabric and their use of synergies leading to more tangible products than a simple meeting of social needs.

1. SOCIAL SOLIDARITY

Our company's primary objective is to promote and support actions designed to relieve the needs of less advantaged social groups. To this end, the company offers help to agencies that have demonstrated significant work in this area over a number of years.

In 2012, with the economic crisis continuing to have a serious impact on the country and on our fellow citizens, we have made donations to organizations, institutions and agencies intended, inter alia, to provide relief to impoverished families and help them with their most basic needs. We have provided support for many community actions, provided food for the indigent through municipal and church organizations, supported the work of charitable organizations and foundations, supported actions for health and supplied large quantities of heating oil to the municipalities bordering on our refinery facilities.

1.1. COMBATING POVERTY

The economic crisis affecting Greece over the last years has had as a direct result a dramatic increase in cases of poverty. In response to these new conditions, our company has undertaken to support the most vulnerable social groups, both by supplying the neediest with staple goods, and by specific grants of money. Actions have focused mainly on the Prefecture of Corinth, the final recipients including the Municipality of Loutraki-Agioi Theodoroi, the Municipality of Corinth and bordering communities, members of poor families, associations, societies providing support services, and so on. It is our intention to play an active part, through practical measures, in efforts to combat poverty. At the same time we hope to promote social integration, by establishing viable and appropriate measures and programmes in the areas where we do business.

THE FOOD BANK

The MOTOR OIL Group has supported the Food Bank being operated in the Municipality of Loutraki-Agioi Theodoroi, actively helping families in financial trouble to meet their basic needs.

Among other things, our company has provided foodstuffs, helping to ensure the continued operation of an institution responding to the difficult social and economic challenges of the present day.

The donation by the MOTOR OIL Group has helped the more general endeavour, through which more than 400 families in financial difficulty have found relief.



Additionally, in an effort to bring a little joy at Christmas and Easter to families in Corinth facing financial difficulties, MOTOR OIL distributed 1,240 cheques to help them meet basic needs and put food on the table on these special days. During the holiday period we also provided financial support, again through the distribution of cheques and gifts, to the Regional Authority and Municipality of Corinth, the Municipality of Ag. Olympias, the Municipality of Solygeia-Saronikos, the Municipality of Loutraki, Isthmia and Ag. Theodoroi, the local Elderly Day Care Committee of Ag. Theodoroi, and so on.

1.2. HEATING OIL AND LUBRICANT DONATIONS

In the winter of 2012 the company made available around 237,000 litres of free heating oil, worth 240,000 euros. This social programme is intended to help with the cost of heating orphanages, nurseries, municipal childcare centres, secondary schools, elderly people's homes, churches and ecclesiastical foundations located in areas bordering on the refinery, as well as other recipients in other parts of the country. These included the Smile of the Child charity, all schools in the Municipalities of Corinth and Loutraki and the communities of Agioi Theodoroi, Isthmia, Sofiko and Athikia, many schools in the Municipality of Perama, the Isthmia Special Vocational Centre, the Corinth Special School, the Agia Olympias society, the Corinth Efthymeio Centre, the Corinth Musical Junior High School, the court prisons and municipal swimming pool, the Corinth Fire Department, churches, etc.

We have also supplied lubricant oils to government services in the Municipality of Corinth and the surrounding region. The main recipients included the Corinth Police Department, the Loutraki Police Department, the Kiato Highway Police, the Megara Traffic Police, the Elefsina Traffic Police, the Attiki Odos Traffic Police, the Isthmia Port Authority, etc.

1.3. SUPPORTING CHARITABLE ORGANIZATIONS AND INSTITUTIONS

Our objective is to make a real contribution - consistently, methodically, with responsibility and sensitivity - to improving living conditions for people with problems, helping organizations and foundations which offer high-quality services to assist them in their rehabilitation and reintegration into the community.

Specifically:

- We have supported the activities of the Foundation for the Child and the Family. Set up by its President, UNESCO Goodwill Ambassador Mrs. Marianna V. Vardinoyiannis, the Foundation seeks to promote issues related to protection of children's rights while improving living conditions for children in all areas.
- We have made available to staff of the companies Coral S.A., Coral Gas S.A. and Shell & MOH Aviation Fuels S.A. 54 used company laptops at a very affordable price, the proceeds going to help the work of the Elpida Association of Friends of Children with Cancer. This proved to be a very popular arrangement, with all sides benefiting - the employees acquired laptops in very good condition and at a very good price, while also helping the Association in its important work.
- As we do every year, we have also provided financial support for the Efthymeio Centre for Treatment and Rehabilitation of Persons with Special Needs, in Corinth. The Centre currently accommodates around 150 persons with disabilities, both in its treatment programmes and in its occupational preparation workshops. It has been widely acclaimed for the quality of its services, providing specialist support alongside ongoing medical and social care. MOTOR OIL has long been interested in the work of the Centre, believing that in contemporary society no one should be excluded, and that people with disabilities must be integrated into the community through the appropriate actions and programmes.
- We also supported the Lifeline Hellas charity, set up in 2003 as the Greek branch of Lifeline, a charitable, non-profit organization. Since its establishment in 1993 Lifeline has been headed by Princess Aikaterini of Yugoslavia. Its main focus of activity is the area of Serbia and Montenegro, where, in association with local and foreign NGOs, it seeks to help children, the elderly, hospitals and social welfare institutions, as well as individuals in dire need. In 2012 we supported events run by the charity, the proceeds going to the Neonatal Department of the Athens Children's Hospital.
- We also offered active support to the Smile of the Child charity, which has been fighting for fifteen years to protect children's rights in Greece, providing children with the resources they need to start their adult lives as equal members of the community.

- At the same time we provided financial and other support for the Hellenic Cardiology Institute, whose basic objective is to prevent and treat cardiovascular diseases, but which also does social and humanitarian work, offering specialist knowledge and conducting research in association with interested agencies in an attempt to keep the public at large better informed.
- In 2012 we also provided financial backing for the Galilaia palliative care team, which is active in the Mesoyeia and Lavreotiki areas offering help to cancer patients.
- To help promote good health on the local, regional and national levels, we have provided financial support to the Association of Naval Officers, Coastguard and Friends with Heart Disease, to help meet the Association's basic needs.
- We have also helped to promote the important work of the KETHEA association, which offers guidance and assistance to people trying to come off drugs. The association runs a therapy and detox centre which provides a comprehensive approach to addiction and its related problems, offering detox counselling and therapy, support for the addict's family, health care, education, training and help with reintegration into society and the workplace.
- At the same time we have supported the humanitarian-charitable work of UNICEF and helped, among others, the Hellenic Society for Disabled Children, the Oasis Centre, supporting dependent individuals, the Corinth General Hospital, the Panhellenic Association for Young People with Diabetes and the Panhellenic Federation of Voluntary Blood Donor Associations, while also taking an active part in a national fund-raising campaign to fight cancer.
- Financial aid was given to societies and foundations like Panhellenic Society of Blind People, the Destitute Amputees Association, the Welfare for Handicapped Children Society, the Welfare for the Blind and Disabled charity, and the association of the Friends of the Destitute Blind.
- We have also offered financial aid to associations and agencies doing community work, like the Women's Association of Agioi Theodoroi, the Municipality of Loutraki, the Parish Church of Mary the Healer, and so on.
- We have helped a number of organizations whose mission is not only to provide assistance and support to children with learning difficulties, but also to support young people with emotional, cognitive and social difficulties and impaired movement, in the Municipality of Corinth and in other parts of the country. Recipients included the Special Junior High School of Hania, the Day Care and Employment for the Disabled Centre in Hania, Crete, the Disabled Persons Association Galini, the Association of Naval Parents of Children with Special Needs, the Panhellenic Unified Association for the Blind and for Amputees, etc.

GREEK RED CROSS

In the health care sector MOTOR OIL has supported the work of the Greek Red Cross, donating to the National Fundraising held from 1 November to 30 December 2012. Since it was founded in 1877, up until the present day, the Greek Red Cross has worked in support of or in association with the state health services, providing - without discrimination - assistance, support and relief to those in need.

Additionally, the company has also made donations to the newly established Volunteer Samaritan, Lifeguard and Rescue Corps set up in Corinth by the Greek Red Cross, whose mission is to educate and raise awareness among the local population in matters of health, safe response to accidents and disasters, and basic first aid. Finally, a significant donation was made to the regional Agioi Theodoroi section of the Greek Red Cross.

SUPPORT FOR THE ELDERLY

FREE MEALS FOR GROUPS OF OLD PEOPLE IN NEED

For more than ten years MOTOR OIL has been involved in a very important community help scheme, in association with the Elderly People's Day Centres of the Municipalities of Corinth and Agioi Theodoroi. The scheme supports disadvantaged elderly people by providing a full meal each day (365 days a year), and a snack supper of milk and yoghurt. The food is prepared at the refinery canteen, and is the same meal that is enjoyed by the refinery workforce.

In 2012 the refinery canteen provided meals for 91 elderly people at the Corinth and Agioi Theodoroi Elderly People's Day Care Centres.

1.4. SUPPORT FOR LOCAL AUTHORITIES AND OTHER AGENCIES

Support for the local community is one of the company's prime concerns. To this end, we do our best to provide effective assistance, meeting the needs of local authorities and actively helping them in their work.

In 2012, the MOTOR OIL Group provided financial support for the Municipality of Loutraki - Agioi Theodoroi, helping with the purchase of materials to replace cables and restore the power supply and street lighting on the coastal road in the Kalamaki district.

MOTOR OIL also responded positively to requests for help from the Corinth Fire Department, providing financial aid for maintenance of existing equipment and procurement of new supplies essential for the smooth performance of the Department's duties (tyres for vehicles, emergency power generator).

MOTOR OIL also supported the Port Authority of Argolida-Corinth-Arcadia in its efforts to hold Christmas events, and in the same spirit provided financial help for a Christmas event at the Corinth Police Employees Association.

Furthermore, in order to help the Hellenic Police in its difficult work, the company also made a donation to cover maintenance expenses on the vehicles of the Attica Emergency Response Division.

Financial aid was also granted to such bodies as the Ministry of Merchant Marine, the Association of Employees of the Ministry of Labour, the Panhellenic Federation of Retired Merchant Sailors, the Panhellenic Association of Retired Merchant Marine Captains, the Hellenic Submariners Association, etc.

1.5. ENVIRONMENT

MOTOR OIL supports activities and programmes which make an active contribution to improving infrastructures and raising public awareness of environmental protection and sustainable development issues.

MOTOR OIL provides support to many environmental associations and organizations, making an active contribution to policies promoting environmental protection.

In 2012 we used water, produced by desalination at the refinery, to meet the water needs - for cleaning and garden watering - of around 150 neighbouring houses. This water is a lifesaver for local plants and trees.

The supply of water to these houses, since the Agioi Theodoroi water system does not cover them, rely on the network of pipes laid and maintained by MOTOR OIL. In 2012, 77,000 cubic metres of water, worth more than 243,000 euros, were supplied free of charge.

“AGIOI THEODOROI” FOREST PROTECTION SOCIETY

The Agioi Theodoroi Forest Protection Society was founded in the year 2000. With its three vehicles and other equipment it works always in association with the Fire Brigade and plays an important role in protecting and guarding the forest and helping to fight fires, within the municipal area of Ag. Theodoroi and farther afield.

The MOTOR OIL Group has helped fund the Society’s activities, making a practical contribution to the protection of the environment and the forest life of the area.

2. CULTURE

We believe in the role of the arts, culture and history in healthy social development, resting on firm spiritual and cultural foundations. We strive to offer many kinds of support to activities which highlight and promote our cultural and historical heritage.

2.1 CULTURAL INSTITUTIONS AND ORGANIZATIONS

- MOTOR OIL desires to play an active part in preserving and promoting the cultural heritage of Greece, as expressed through the work of cultural and local improvement societies and institutions around the country. In 2012 our company made grants to various bodies, such as the Perahoras Local Improvement Society, the Glykeia Zoi Local Improvement Society of Sousaki, Corinth, the Klara Elias Local Improvement Society of Sousaki, Corinth, the Kaminaki Local Improvement Society of Agioi Theodoroi, the Panorama Kinetas Society, the Anayennisi Cultural Society, the Philothei Kechraion Association, the voluntary workers organization of the Municipality of Solygeia, etc.
- At the same time, we have made donations to support the cultural work of such organizations as the Ecumenical Hellenism Foundation, the Amorginoi Association, the Cultural and Educational Association of Argyroupolis, the Erotokritos Music and Dance association, the Asi-Gonia Association of Attica, the Panhellenic Association of Retired Refinery Workers, the Loutraki Cultural Association, the Isthmia Cultural Association, the Nea Zoi, Ano Koulatziki and Protoporos Cultural Associations of Agioi Theodoroi, the To Prathi Cultural Association, the Federation of Associations of Residents of Agioi Theodoroi, the Kiafa Beka Local Improvement Society of Agioi Theodoroi, the Arion Association of Kyra Vrysi, Isthmia, the Galini Association of Isthmia, the Church of Agion Anargyron, Isthmia, the Arakoukia Association of Saronikos, the Ano Kokkini Spilia Local Improvement Association of the Municipality of Loutraki-Ag. Theodoroi, the O Psiloreitis Cretan Association of Corinth, the Association of Sfakianoï of the Diaspora, etc.

The financial aid we provided comprised of donations for indoor and outdoor spatial reconfiguration projects, building maintenance, road completion and clearing, road surfacing, lighting, water supplies and rainwater drainage pipes, purchase of dry-powder fire extinguishers, cement laying, covering fixed expenditure, advertisements, safety and creation of children’s recreation grounds, and so on.

- The MOTOR OIL Group also assisted with the repair of the Church of Agioi Anargyroi, Kalamaki, following a fire which caused partial destruction of religious paintings and total destruction of electrical installations, air conditioning, etc.
- In line with its policy of promoting cultural events across the country, our company made a donation to the Ermioni Musical Society to hold its 6th international music festival from 15 July to 19 August 2012.

- The MOTOR OIL Group also provided financial support for the Rethymno History and Folklore Association, contributing to the dissemination of the results of the 11th International Cretan Studies Conference, held at the end of 2011, by financing the publication of the papers presented on the results of research and studies announced during the conference and relating to the history of Crete from prehistoric times to the present day.
- Our company also made a significant donation to the Cretan Centre, helping it tackle real financial difficulties, and thereby playing an active part in supporting its invaluable work for Cretan students in financial trouble.
- The Group also supported - through the purchase of tickets - a concert organized by the Society for the Maria Callas Building for the Opera and Academy of Operatic Art.
- MOTOR OIL made a practical demonstration of its interest in the study of Greek maritime history by supporting the journal, *Voyage through Maritime History*, published every three months by the Greek Maritime Museum.
- Our company also played an active part in the erection of the Church of the Holy Martyr Neophytos, supporting the work of the Amorginoi Cultural Association, of which the MOTOR OIL Group is a major benefactor.

The MOTOR OIL Group has provided financial support for associations and agencies not just in communities near its facilities, but elsewhere in Greece as well. At the island of Crete, it has supported the Agio Pnevma Cultural and Local Improvement Society of Kissos, Rethymno, helping with the reconstruction of the village square.

PANCRETAN ASSOCIATION



The historic Pancretan Association, founded 62 years ago, is one of the largest cultural societies in Greece. The main objective of the Association's founding members was to provide a common response to general issues of concern to Crete, the Cretan communities elsewhere, and to coordinate their activities for the preservation of Cretan traditions. The MOTOR OIL Group has responded to the needs of the Association by providing funds, as it does each year, for the holding of its Children's Festival.

2.2. SUPPORTING THE MEDIA

Throughout the year 2012 MOTOR OIL has provided support to local newspapers and magazines in the Municipality of Corinth, which are having difficulty in meeting their publishing costs, as well as supporting radio and TV stations.

We have also provided financial aid to the Greek Maritime Association, to help it publish its magazine *Nautical Greece*, a traditional maritime publication issued each month by the Navy Printshop since 1928. The magazine, the oldest of its kind, is illustrated and features literary and historical pieces, as well as old tales of the sea. Its contributors include distinguished authors and journalists.

OIL MAGAZINE

The magazine *OIL* was first published in 1971 and has appeared regularly ever since. It is published by MOTOR OIL, and contains articles on a wide range of topics, including history, science, culture, energy and the environment. The magazine is printed in a run of several thousand copies and distributed to a significant number of organizations in the public and private sectors, as well as to educational institutions and universities.

The two issues of the magazine printed in 2012 contained articles on:

- History, such as essays on the role of the Dodecanese during the Second World War, the historical

background to the opening up of the Corinth Canal, and a special feature on the prime ministers of Greece from 1843 to 1985.

- Politics and diplomacy, covering such topics as the political upheaval in Egypt and the rise of China as a military power.
- Economics, including a comparison of the political-economic models of India and China, an analysis of the modern Turkish economy and an essay on the economic development of the African continent.

3. EDUCATION AND YOUTH

The company has consistently supported the cause of education, believing in the power of knowledge to cultivate the human personality, to help us advance as individuals and as a society, and to make us into active citizens guided by our consciences. We take a serious interest in supporting and promoting education, research and technology - the three main pillars of knowledge, the driving force behind all progress, on which the future of society depends.

More specifically, the MOTOR OIL Group:

- Has made a donation to the Happy Children - Happy Youth summer camps, which have been operating since 1932. The money allowed the camps to continue offering free accommodation to 140 children with serious financial, family and social problems.
- Has helped the Athikia Primary School, Corinth, by purchasing and installing an interactive blackboard, making an active contribution to the effort of introducing the children to digital teaching and learning. The company also helped the Athikia Junior High School by providing IT equipment necessary for proper teaching.
- Has supplied IT, electronic and photocopying equipment to the Kyra Vrysi Kindergarten at Isthmia, the Isthmia Primary School, the 1st Vocational High School of Loutraki, the Isthmia Junior High School, the Ag. Theodoroi Junior High School and the 18th Primary School of Marousi, allowing the children access to high-tech equipment and opening up opportunities for all-round learning.
- Has made a donation to the Special Vocational Educational Centre, Isthmia, and the Ag. Theodoroi High School, enabling them to organize Christmas events and educational excursions.
- Has supported the 1st Kindergarten of Agioi Theodoroi, the 1st Municipal Child Care Centre of Agioi Theodoroi and the 2nd Kindergarten of Agioi Theodoroi to allow them to carry out building maintenance and meet other basic needs.
- Has supplied computers, interactive blackboards and printers to the 2nd Primary School of Agioi Theodoroi, and video projectors, laptops and central computer stations to the Agioi Theodoroi High School.
- Has made an important contribution to the remodelling of the playground of the 2nd 6-class Primary School of Agioi Theodoroi.
- Has purchased gifts for 75 teachers in schools in Agioi Theodoroi.
- Has donated money for the material-technical infrastructure of the 2nd and 3rd Corinth High Schools.
- Has given practical help in efforts to tackle the difficulties of persons with special needs, with financial support for the Corinth Special Primary School.
- Has met the cost of organizing an educational visit to the Greek Parliament on 28 March 2012, for students of the Chania Special Junior High School.
- Has provided funding to help students of the Episkopi Junior High School, Rethymno, take part in the International Choir Competition organized by the Karditsa Choral Festival.
- Has made gifts to the Ermioni General High School, including sports equipment, high-tech machinery, computers, interactive blackboards, etc.
- Has offered financial aid to poor students in the Municipality of Rethymni, through a donation to the Secondary Education School Committee.

Finally, the MOTOR OIL Group made funding available for the 1st Primary School of Agioi Theodoroi, the Athikia Kindergarten, the Parents and Guardians Association of the Prine Primary School of Rethymnon, the Elefsina Special Vocational Education and Training Workshops, etc.

THE 'VARDINOYANNEION' FOUNDATION

The Vardinoyanneion Foundation, whose main sponsor is MOTOR OIL, was established in 1989 and is administered by a seven-member Board of Trustees.

Its purpose is the granting of scholarships, awards and grants -without competition- to candidates who have distinguished themselves academically or who are in need of financial support to do undergraduate or postgraduate studies at colleges and universities here or abroad. The scholarships and grants help them to overcome any financial problems they may have and continue their studies without distraction.

The areas of study for which the scholarships are awarded change from year to year. For the academic year 2012-2013 support has been given to 55 students, and the following 4 scholarships have been awarded:

- One scholarship for postgraduate studies abroad in the field of Information Technology
- Two scholarships for undergraduate studies in Greece in the field of medicine
- One scholarship for undergraduate studies in Greece in the field of economics

Over the years, since the Foundation was established, a total of 154 scholarships and 1,556 annual grants have been awarded.

EDUCATIONAL VISITS TO THE REFINERY

Every year we arrange visits to the refinery for students at universities and technical colleges, Armed Forces production schools and ordinary secondary schools. The idea is to allow visitors to learn about the operation of one of the most advanced refineries in Europe, with presentations and a guided tour of the production facilities and workplaces, with information on the environmental protection programmes developed and run by the company, as well as on its continuing and varied programme of community work - both in local communities and in society as a whole. During the 2012 programme, around 150 persons visited the plant.

STUDENT WORK EXPERIENCE

Every year the company takes on a number of students for paid summer work experience, lasting from one to two months. The students fill various positions in the refinery and at head office. During their stay with us, the trainees have a chance to familiarize themselves with this particular working environment and join in projects or working groups, with the support of experienced managers who give up some of their time to mentoring the students. In addition to this, we give a number of students the opportunity to do six months of practical experience, when this forms part of the degree course they are taking. We also provide positions for foreign students to gain practical work experience, in collaboration with the International Association for the Exchange of Students for Technical Experience (IAESTE). In 2012 we accepted a student from Germany, who worked in the Catalytic Cracking unit.

As part of this activity we filled 28 trainee positions of 1-2 months, and 16 positions of over two months, at a total cost of more than 74,000 euros. The total cost of the programme has amounted to 889,000 euros over the last seven years.

INSTITUTE FOR PROMOTION OF JOURNALISM

The Institute for Promotion of Journalism was founded by Nasos Botsis and has been active since 1980, doing valuable work that has been acclaimed by the Greek political establishment and the world of journalism. Its activities include the conferring, every year since 1982, of Journalism Awards, presented by the President of the Republic at a special ceremony. In order to contribute to promoting the Institute, the MOTOR OIL Group has acted as a sponsor, providing financial support for its invaluable social, cultural and educational work.

4. SPORTS

Support for sporting activities is a way of supporting young people, because engagement in sports cultivates both mind and body, stimulating the desire to compete on equal terms with worthy partners and allowing young people to develop healthy personalities. We offer our support to popular sports and competitions, as well as lesser-known sporting activities, and are also happy to offer substantial assistance to smaller clubs and sporting associations in the amateur sector.

During 2012, the MOTOR OIL Group provided support for the following sporting clubs and associations:

- We provided funding for the Rethymno Tennis Club, to help them organize the International Women's Tennis Tournament.
- We provided financial aid to the Ermis Zonianon Sports Club, for the purchase of a minibus so that the players can have a means of transportation to the village sports ground.
- We made a grant to the Spilio Sports Club, to help them upgrade the lighting for the pitch at the Pavlos I. Vardinoyiannis Stadium.
- We gave financial aid to help promote the work of the amateur club A.S.P. Corinth, which plays in the regional championships in the Peloponnese in the women's, young women's, teens and girls sections, while also running academy sections attended by many young people.
- We supported the organization of the 2nd Panhellenic Beach Soccer Championship, which was held between 19-22 July 2012, at Almyri Beach in the Municipality of Corinth.
- We gave financial aid to the Pamvochaikos volleyball team, which took part for the second year running in the volleyball championship of the national first division.
- We provided financial aid for the Episkopi Sports Club, Rethymno, and the Rethymno Volleyball Club, to help them compete in the 2012-2013 season.

At the same time MOTOR OIL has supported the Poseidon Sports Club of Gerani, the Krisses Sports Club of Rethymno, the Rethymno Association of Football Clubs, the Ermionida Sports Association, the Koronis Sports Club of Koilada, etc.

Finally, every year MOTOR OIL makes a doctor and fully equipped ambulance available for the famous Spartathlon long-distance race, also supporting the Control and Aid Centre located in front of the refinery. 2012 saw the race run for the 30th time, over the famous route from Athens to Sparta, 245.3 km in length. The runners who take part in the Spartathlon are following the route taken in 490 BC, according to Herodotus, by the Athenian Pheidippides, who arrived in Sparta just one day after leaving Athens. The starting pistol was fired on 28 September, beneath the historic Acropolis, and 310 runners from 36 countries set off on the race. The race was won by Stu Thoms, who finished with a time of 26:28:19.

THE MOTOR OIL GROUP SUPPORTS THE RETHYMNO WOMEN'S VOLLEYBALL TEAM

This year the MOTOR OIL Group continued its tradition of support for the Rethymno Women's Volleyball Team (OPEP). This superb team were crowned champions of the A2 national women's division in the 2011-2012 season, after an amazing series of 16 victories in as many matches, winning 42 of the 48 sets involved! The women will now be competing in the A1 division and our Group will be supporting them as they battle with the country's best teams.



AVIN OIL S.A. - MAJOR SPONSOR OF THE RETHYMNO BASKETBALL TEAM

As part of its broader programme of support for sports and the endeavours of young sportsmen and sportswomen, this season AVIN OIL will continue supporting the Rethymno Athletics and Gymnastics Club (A.G.O.R).

As a Major Sponsor, AVIN OIL stands by a team which has achieved significant sporting honours and success, the fruit of hard work and dedication to the principles and values of sporting conduct and fair play.

AVIN OIL has a noticeable presence at all games of the team, both inside and outside the stadium, while supporters of the team are given the opportunity to win AVIN OIL gift vouchers worth 50 euros for purchases of fuel from the local service stations.



Outside the stadium AVIN OIL supports the community activities of the team in educating young people and helping members of the local community in need.

More specifically, as part of its community support programme, AVIN OIL helps finance the special events "Shoot - from the regions!" staged by the Rethymno team and which constitute a pioneering programme to attract young people to take up basketball. The initiative mainly targets children in primary schools a long way from the city, giving them the opportunity to train under athletes and coaches from a professional team. Apart from emphasizing the value of sport, this programme for children offers expertise, material-technical equipment and personal contact and acquaintance with Greek and European athletes, helping the children acquire ambitions and good role models to emulate.

A FEW WORDS ABOUT THE TEAM:

A.G.O. Rethymno was established in 1965, and has had a basketball section since 1986. Over the years, thanks to a great deal of hard work and determination, the team has evolved to a point far exceeding the most optimistic expectations. Headed by Stergios

Koufos, the team plays in the top national division, continuing to play a leading role in Greek basketball.

Today the Rethymno Athletics and Gymnastics Club is appreciated and respected by the whole sporting community, with a sporting and administrative record for other clubs to emulate. This is a contemporary, professional club, with model management and organization, offering great sporting spectacle and entertainment at packed stadiums, playing in a festival atmosphere that is a fine advertisement for basketball and for all events where the true sporting spirit is on show.



5. ENTREPRENEURSHIP

As the largest economic force and employer in the Prefecture of Corinth, MOTOR OIL makes an important contribution to the community, creating direct and indirect income for a large number of businesses and families in the region (approximately 600 refinery employees live in neighbouring municipalities). As a key pillar of the region's economic health and growth, the company supports local initiatives to encourage entrepreneurship.

We have a policy of preferring local businesses when it comes to supplying the refinery with services, consumables, food, etc. - even when there are financially more advantageous offers from outside the area. In 2012 we spent more than 7.7 million euros in the area, helping to boost the Corinthian economy.

NATIONAL TRADE FAIR - "CORINTHIA 2012"

As in previous years, we were one of the sponsors for the National Corinthia Trade Fair, the fourth of these fairs, Corinthia 2012, held at the Corinth Pipeworks factory between 26-30 September and organized by the Development Enterprise of the local Chamber, under the auspices of the Central Association of Greek Chambers and with the support of the Thessaloniki International Trade Fair. The objectives of the Fair are to promote and encourage economic activity, to showcase the products of the region, both here and abroad, to encourage the concluding of commercial contracts and to increase tourism. The main themes of the Fair were the prospects for agricultural development in the Corinth region, tourism and local gastronomy and wine-tasting, while there were also sections dedicated to education, voluntary action, the black economy and the economic crisis. The Fair, which has enjoyed financial support from MOTOR OIL every year, is an important date in the economic, social and cultural life of the region.

6. GLOBAL COMPACT: COMMUNICATION ON PROGRESS 2012



MOTOR OIL participates in the United Nations Global Compact, which constitutes the biggest Corporate Responsibility initiative in the world. In year 2008, MOTOR OIL became a signatory of the UN Global Compact; at the same time the company became a member of the Global Compact Network Hellas.

The Global Compact incorporates ten fundamental principles relating to human rights, labour rights, environmental protection and anti-corruption. We are committed to these principles, which we have integrated in the policies and processes of the company. MOTOR OIL's Sustainability Report 2012 contains information relating to our social and environmental practices and the outcomes thereof, which underline our commitment to the Global Compact. The following chart lists the compliance of MOTOR OIL with the ten Global Compact Principles, by making reference to the relevant chapters of the Sustainability Report 2012, and to the GRI indicators taken into account in compiling the Report.

THE TEN PRINCIPLES OF THE GLOBAL COMPACT		REFERENCE IN THE SUSTAINABILITY REPORT OR DESCRIPTION OF THE IMPLEMENTATION APPROACH	GRI INDICATOR (G3.1)
Human Rights			
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Chapters 2 and 3. Full compliance with relevant Greek legislation and international conventions.	EC5, LA4, LA6-9, LA13-14, HR1-9, S05, PR1-2, PR8
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	Chapter 2. Full compliance with relevant Greek legislation and international conventions.	HR1-9, S05
Labour			
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Chapter 2.	LA4-5, HR1-3, HR5, S05
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	Chapter 2. Full compliance with relevant Greek legislation and international conventions.	HR1-3, HR7, S05
Principle 5	Businesses should uphold the effective abolition of child labour.	Chapter 2. Full compliance with relevant Greek legislation and international conventions.	HR1-3, HR6, S05
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Chapter 2.	EC7, LA2, LA13-15, HR1-4, S05
Environment			
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Chapters 1 and 4.	EC2, EN18, EN26, EN30, S05
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	Chapters 1 and 4.	EN1-13, EN16-28, EN30, S05, PR3-4
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapters 1 and 4.	EN2, EN5-7, EN10, EN18, EN26-27, EN30, S05
Anti-corruption			
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Chapter 1.	4.1-4.9, 4.12, S02-6

7. GRI COMPLIANCE LEVEL

The MOTOR OIL Sustainability Report, which has been published every year since 2002, is the main tool available for communicating with our stakeholders about the Group's efforts and performance in achieving sustainable development through the application of the principles and objectives of Corporate Social Responsibility. It contains the most important facts and data relating to the previous year's financial, social and environmental performance.

The Sustainability Report 2012 has a similar structure to previous editions, so as to facilitate comparisons of performance over time. The information and data presented in the report concern the parent company MOTOR OIL, the Group subsidiaries AVIN OIL, CORAL, CORAL GAS and OFC, which are controlled by MOTOR OIL, and whose activities have a significant impact on issues considered as material for sustainable development.

The compilation of Sustainability Report 2012 takes full consideration of the ten principles of the United Nations Global Compact -as done since 2008- while it is based on the 4th revised edition (version G3.1, 2011) of the Global Reporting Initiative (GRI) guidelines for a B application level, just as in the three previous editions of the Report. In this Report we have also included the Oil & Gas Sector supplementary indices. The GRI guidelines have provided a sound basis for the selection of the material issues that had to be covered by the Report, for an effective communication with stakeholders. Therefore, we herewith publish data for 139 GRI indicators, through which we believe that we provide a complete and balanced picture of our performance on core issues.

The Sustainability Report 2012 is not certified by an external certification authority.

	C	C+	B	B+	A	A+	
Standard Disclosures	Profile Disclosures (output)	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured
	Management Approach Disclosures (output)	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
	Performance Indicators & Sector Supplement Performance Indicators (output)	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.	Report Externally Assured	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.	Report Externally Assured	Report on each core and Sector Supplement Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	Report Externally Assured

Where numerical data or performance indicators are presented, the method of data collection and calculation of results is also stated. The Environmental and Health and Safety performance indicators are specifically calculated according to internationally accepted procedures. The following clarifications should also be noted:

Also in chapter "4. Responsibility for the Environment" the data relating to investments and recycling refer to the whole MOTOR OIL Group, whereas other indicators in this chapter refer solely to the MOTOR OIL refinery.

The following table records the GRI Indicators, and in the column headed "Reference" the source of information relating to each indicator is given. There is no reference to the compliance level for each indicator (full or partial).

The symbols used in the table are:

p.: indicates the page(s) of the Environmental and Social Report 2011 that include information on the indicator.

: indicates reference to the Annual Financial Report 2012.









: indicates reference to the company's website.

TABLE OF GRI INDICATORS (GLOBAL REPORTING INITIATIVE - G3.1 CONTENT INDEX)

Indicator	Description	Reference
Εταιρικό προφίλ		
1.1	Management statement	p. 7
1.2	Description of key impacts, risks, and opportunities	p. 23-25,74-75, 131 30-32
Οργανωτικό προφίλ		
2.1	Name of the reporting organisation	Back cover
2.2	Primary brands, products, and/or services	p. 13-17, 131 12-13,21-27 ^Α
2.3	Operational structure of the organisation	p. 14-15, 131 21-27, 71-73 ^Α
2.4	Location of organisation's headquarters	Back cover
2.5	Countries where the organisation operates	p. 17-18
2.6	Ownership structure and legal form	131 28,37-41 ^Α
2.7	Markets served	p. 14-15, 17-18, 131 11-12
2.8	Scale of the organisation	p. 12-18, 25-27,28, 40-43, inside back cover: 131 9-20, 92-93
2.9	Significant organisational changes in the reporting period	p. 2-3, 14-15, 27-29, 131 18-20
2.10	Awards and distinctions received in the reporting period	p. 22-23
Παράμετροι Απολογισμού		
3.1	Reporting period	01/01/2012-31/12/2012
3.2	Most recent previous report	p. 112
3.3	Reporting cycle	p.11, 107
3.4	Contact point for questions	p. 11
3.5	Process for defining report content	p. 11, 107
3.6	Boundary of the report	p. 11, 107
3.7	Limitations on the scope or boundary of the report	p. 11, 107
3.8	Joint ventures, subsidiaries and outsourcing	p. 11, 107
3.9	Data measurement techniques	p. 107
3.10	Explanation of the reasons for re-stating information provided in earlier reports	p. 107
3.11	Changes from previous reports	p. 11, 107
3.12	Location of the Standard GRI Disclosures	p. 108-111
3.13	External assurance	p. 107
Διακυβέρνηση, δεσμεύσεις και συμμετοχή		
4.1	Corporate governance structure	p. 18-21, 131 36 ^Α
4.2	Role and function of the Chairman of the Board of Directors	p. 18-21, 131 37-41 ^Α
4.3	Independent and non-executive members of the Board of Directors	p. 18-21 ^Α
4.4	Co-determination right of employees and shareholders	p. 34-35, 39-40, 131 32-34
4.5	Linkage between Executive compensation and achievement of corporate goals	p. 18-21 131 36
4.6	Processes in place to avoid conflicts of interest in the Board	The existence of a capable number of non-executive and independent Board Members in the Board safeguards the avoidance of conflicts of interest. Assurance is also provided by the Internal Audit System. ^Α : Corporate Governance Code
4.7	Qualifications and expertise of Board Members regarding sustainability issues	The professional experience of Board Members, along with their educational level and social status provide assurance for an unbiased global and objective view of the issues. ^Α : Corporate Governance Code
4.8	Corporate policies, mission and value statements related to sustainability	p. 7, 23-25, inside back cover
4.9	Board procedures for sustainability management	p. 23-25
4.10	Evaluation of the Board's performance regarding sustainability	Performance evaluation is anticipated in the Rules of Company Procedures.
4.11	Application of the precautionary principle	p. 20-21, 29-31, 51-54, 71-74

Indicator	Description	Reference
4.12	Voluntary support for external economic, environmental and social charters or initiatives	p. 21-25
4.13	Memberships in associations and advocacy organisations	p. 21-22
4.14	Stakeholder groups engaged by the organisation	p. 34-35
4.15	Stakeholder identification	p. 34-35
4.16	Approaches to stakeholder engagement	p. 34-35
4.17	Topics raised by stakeholders	p. 23-25, 32-35
Economic Performance Indicators		
DMA EC	Disclosure on Management Approach EC	Inside cover page p. 13-14, 17-18, 25-27, 27-29  18-20
EC1	Directly generated and distributed economic value, including revenues, operating costs, employee compensation, donations and other community investments, taxes, and payments to capital providers	p. 17-18, 25-27,  9-10
EC2	Climate change financial implications, risks or opportunities	Climate change impacts regarding the possible financial implications, risks or opportunities, constitute parameters thoroughly taken into account in the process of analysing, evaluating, approving and planning for investments or other initiatives.
EC3	Organisation's defined benefit plan obligations	p. 43-44  84-86
EC4	Significant state financial assistance	MOTOR OIL has not received any significant financial assistance by the state.
EC5	Entry level wage compared to local minimum wage	Employees are compensated over and above the National Collective Labour Agreements.
EC6	Local suppliers approach	p. 93-94, 105
EC7	Local recruitment	p. 40, 94
EC8	Infrastructure investments and services for public benefit	p. 25-26, 92-94
EC9	Indirect economic impacts	p. 25-26, 39-43, 92-94  30-32, 86-88
Environmental Performance Indicators		
DMA EN	Disclosure on Management Approach EN	Inside back cover, p. 23-25, 29-33, 70-74  32-34  2
EN1	Materials used by weight or volume	 13
EN2	Percentage of materials used that are recycled materials	p. 87-88
EN3	Direct energy consumption by primary energy source	p. 79, Inside back cover
EN4	Indirect energy consumption by primary source	35,651 MWh, from the Electricity Market.
EN5	Energy savings	p. 78-81
EN6	Initiatives to produce energy-efficient or renewable energy based products and services	p. 88
EN7	Initiatives to reduce indirect energy consumption	p. 78-81
EN8	Total water withdrawal by source	p. 88-89
EN9	Effects of water withdrawal	p. 88-89
EN10	Percentage and total volume of water recycled and reused	p. 89
EN11	Land management in, or adjacent to sensitive areas, and in areas of high biodiversity value outside protected areas	The refinery is not adjacent to protected or high biodiversity areas.
EN12	Significant impacts of activities, products and services upon biodiversity in protected areas, and in areas of high biodiversity value outside protected areas	Refer to EN11, in conjunction with the described in the Sustainability Report efforts for reducing the environmental footprint.
EN13	Habitats protected or restored	There are no protected or restored habitats.
EN16	Direct and indirect greenhouse gas emissions	p. 80-82
EN17	Other relevant greenhouse gas emissions	30,303 MT (estimation of the Public Power Corporation emissions for its energy consumed at the refinery).
EN18	Initiatives to reduce greenhouse gas emissions	p. 75-82
EN19	Emissions of ozone-depleting substances	Non-existent.
EN20	NOx, and SOx emissions	p. 82-86
EN21	Total water discharge	p. 86-87
EN22	Solid waste	p. 87-88
EN23	Significant spills	There were no significant spills.

Indicator	Description	Reference
EN24	Quantity of hazardous solid waste	p. 87-88
EN25	Areas impacted by the organisation's discharge of water and runoff	Non-existent.
EN26	Environmental impacts mitigation	Marketing of clean fuels (zero sulphur content); addition of Biodiesel in the produced automotive Diesel.
EN27	Percentage of products sold and their packaging materials that are reclaimed	p. 87-88. No packaging material is involved in the handling and distribution of fuels.
EN28	Significant fines and sanctions for non-compliance with environmental laws	No such fines or sanctions.
EN30	Environmental protection investments and expenses	p. 75-76
Social Performance Indicators: Labour		
DMA LA	Disclosure on Management Approach LA	Inside cover page, p. 36-40
LA1	Workforce profile	p. 40-43
LA2	Employee turnover	p. 43
LA3	Benefits provided to full-time employees	p. 43-45
LA4	Percentage of employees covered by collective bargaining agreements	p. 41
LA5	Minimum notice periods regarding significant operational changes	Notice periods are legally regulated and we accordingly comply.
LA6	Workforce representation in occupational health and safety committees	The Health and Safety Committee of the refinery employees represents all the employees.
LA7	Occupational injuries and lost day rates	p. 54-56
LA8	Preventive healthcare counselling and training regarding serious diseases	p. 65-66. Counselling is provided by workplaces' medical services.
LA9	Health and safety topics covered in formal agreements with trade unions	p. 65-66
LA10	Average hours of training per year per employee	p. 46-49
LA11	Programs for skills development and lifelong learning	p. 46-49
LA12	Employee performance and career development reviews	p. 37-39
LA13	Breakdown of employees by category according to gender, age group, minority group membership, and other indicators of diversity	p. 40-43
LA14	Men to women basic salary ratio	There is no differentiation.
LA15	Resuming work after the end of maternity leave	Consistent with the legislation provisions, such positions are protected.
Social Performance Indicators: Human Rights		
DMA HR	Disclosure on Management Approach HR	p. 37-39
HR1	Investment agreements including human rights clauses	Human rights violations have not been either reported or ascertained, hence no relative initiatives have been undertaken.
HR2	Suppliers having undergone screening on human rights	See HR1.
HR3	Employee training on human rights	See HR1.
HR4	Incidents of discrimination	No such incidents.
HR5	Operations that limit freedom of association and collective bargaining	No such operations.
HR6	Child labour	p. 39
HR7	Forced or compulsory labour	p. 39
HR8	Security personnel training on issues relating to the protection of human rights	p. 61
HR9	Violations of the rights of indigenous people	Irrelevant.
Social Performance Indicators: Society		
DMA S0	Disclosure on Management Approach S0	Inside cover page, p. 92-94
S01	Impacts on local communities	p. 92-105
S02	Corruption risks assessment	p. 18-21
S03	Informing employees about policies and procedures against corruption	See indicator S04
S04	Anti-corruption measures	No actions have been taken, as no incidents have been brought to the attention of the Board through the internal audit procedures.

Indicator	Description	Reference
S05	Participation in public policy development	We are members of business associations which participate in public policy development.
S06	Contributions to political organizations	None
S07	Legal actions for anti-competitive behaviour	None
S08	Fines for non-compliance with laws	None
Social Performance Indicators: Product Responsibility		
DMA PR	Disclosure on Management Approach PR	p. 29-30, 30-32, 64
PR1	Health and safety impacts of products and services	p. 29-31, 64
PR2	Non-compliance incidents with regulations and codes concerning health and safety impacts of products and services	No such incidents.
PR3	Products information and labeling	Material Safety Data sheets for all our products
PR4	Non-compliance incidents with regulations and codes concerning labeling and product information	No such incidents.
PR5	Customer satisfaction	p. 32-33
PR6	Legal compliance of marketing communication programs	Marketing communication programmes are legally compliant.
PR7	Non-compliance incidents of marketing communication programs with regulations and codes	No such incidents.
PR8	Complaints regarding breaches of customer privacy	No such incidents.
PR9	Fines for non-compliance of products	No such incidents.
Oil & Gas Sector Supplement		
OG1	Volume and type of estimated reserves and production.	The Group does not carry out exploration and production activities.
OG2	Total amount invested in renewable energy.	Production of RES is not carried out by the Group.
OG3	Total amount of renewable energy generated by source.	Production of RES is not carried out by the Group.
OG4	Number and percentage of Significant operating sites in which biodiversity risk has been assessed and monitored.	There are no areas of the refinery, adjacent to protected areas
OG5	Volume of formation or produced water.	The Group does not carry out exploration and production activities.
OG6	Volume of flared and vented hydrocarbon.	The amount of fuel gas burned in the refinery flare reached 12,880 million Nm ³ . There is zero release of vented hydrocarbons.
OG7	Amount of drilling waste (drill mud and cuttings) and strategies for treatment and disposal.	The Group does not carry out exploration and production activities.
OG8	Benzene, lead and sulphur content in fuels.	Gasoline and diesel are produced according to the standards Euro 5. In gasoline the concentration of benzene is 1%, of lead 5ppm and of sulfur 10ppm. In diesel the concentration of benzene and lead is zero and of sulfur 10ppm.
OG9	Operations where indigenous communities are present or affected by activities and where specific engagement strategies are in place.	No such areas.
OG10	Number and description of significant disputes with local communities and indigenous peoples.	No such disagreements.
OG11	Number of sites that have been decommissioned and sites that are in the process of being decommissioned.	No such areas.
OG12	Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process.	No such areas.
OG13	Number of process safety events, by business activity.	No such incident. p. 30, 53, 72
OG14	Volume of biofuels produced and purchased meeting sustainability criteria.	Biofuels purchased by the MOTOR OIL Group in 2012 reached 52,818 m ³

Sustainability Reports of Previous Years



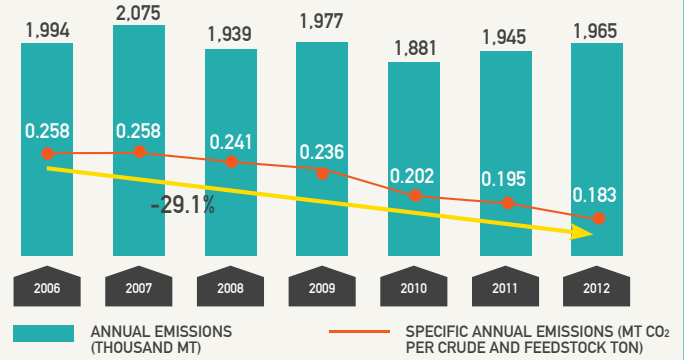
ALL THE MATERIALS USED FOR PRINTING THE MOTOR OIL SOCIAL REPORT
ARE FRIENDLY TO THE ENVIRONMENT

KEY GROUP DATA FOR 2012

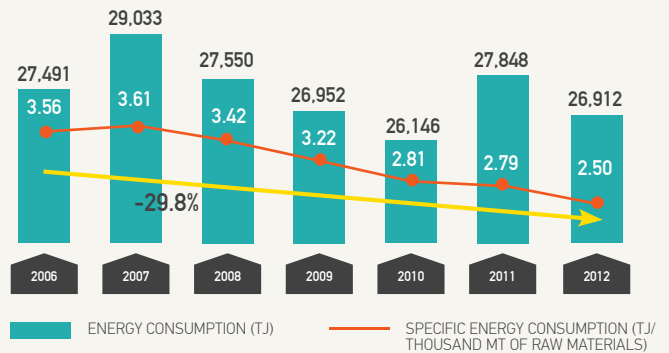
Turnover	9,682 million euros
Earnings after tax	78 million euros
Dividends paid ¹	0.50 euros/share
Total assets	2,569 million euros
Refinery production	10.2 million tons
MOTOR OIL sales	11.7 million tons
- domestic sales	4.3 million tons
- export sales	7.4 million tons
Crude oil refining capacity	185,000 barrels/day
Refinery storage tanks capacity	2.5 million cubic meters
Petrol stations	1,200
Employees (annual average) ²	1,814 people
Training man hours	20,900 hours
Total investments 2000-2012	1,305 million euros
Environmental investments and expenses 2000-2012	715 million euros
Recycling - Solid Waste Disposal	1,178 tons
Health and Safety investments 2000 - 2012	89.4 million euros
Social contribution 2002 - 2012 ³	33 million euros
Social product ⁴	512.6 million euros
Refinery certifications	ISO 9001:2008 ISO 14001:2004 ISO 17025:2005 OHSAS 18001:2007 EMAS III ER1221/2009 EN 12591:2009 (for asphalt)

1. During the year, there was dividend distribution of 0.40 euro/share in July 2012 and capital return of 0.10 euro/share in November 2012.
2. Includes the employees of MOTOR OIL, AVIN OIL, Coral, Coral Gas and OFC.
3. Refers to donations and sponsorships.
4. Refers to the portion of revenues distributed to stakeholders.

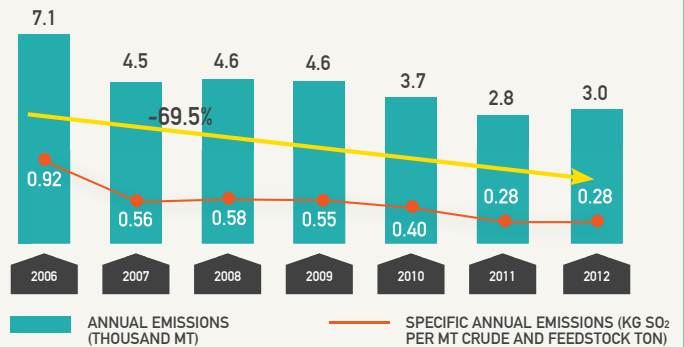
CO₂ EMISSIONS



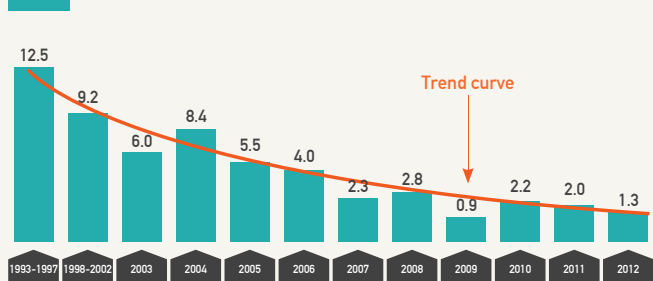
ENERGY CONSUMPTION



SULPHUR DIOXIDE EMISSIONS

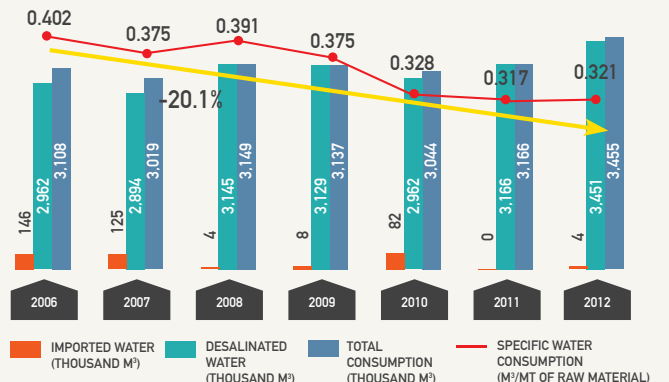


MOTOR OIL GROUP LOST TIME INJURIES FREQUENCY INDEX (LTIF)



Frequency Index = Number of accidents per million working-hours

ANNUAL WATER CONSUMPTION



www.moh.gr

Design: COMMUNICATION LAB

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