MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

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

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2010

(According to L. 3556/2007)

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March 2011

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the year ended December 31, 2010, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Maroussi, March 14th, 2011

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS I.D. No K 011385/1982	PANAYOTIS. N .KONTAXIS I.D. No T 066846/1999	PETROS T. TZANNETAKIS I.D. No R 591984/1994

REPORT OF THE BOARD OF DIRECTORS
(ACCORDING TO ARTICLE 4 OF THE LAW 3556 / 2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE YEAR ENDED 31 DECEMBER 2010
(PERIOD 01.01.2010 – 31.12.2010)

I. REVIEW OF OPERATIONS

The analysis of the financial figures of the **Group** during the fiscal year 2010 compared with the respective period of 2009 is as follows:

Amounts in thousand Euros	**2010**	**2009**	**Variation**	
			Amount	**%**
Turnover (Sales)	6,184,435	3,938,935	2,245,500	57.01%
Less: Cost of Sales (before depreciation)	5,804,473	3,673,030	2,131,443	58.03%
Gross Profit (before depreciation)	**379,962**	**265,905**	**114,057**	**42.89%**
Less: Selling Expenses (before depreciation)	111,735	57,716	54,019	93.59%
Less: Administrative Expenses (before depreciation)	43,230	36,490	6,740	18.47%
Plus / (Less): Other Operating Income/(Expenses)	12,543	40,417	(27,874)	(68.97%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**237,540***	**212,116***	**25,424**	**11.99%**
Plus: Investment Income / share of profits in associates	53,440	3,052	50,388	1,651.00%
Plus: Gain recognized on deemed disposal of interest in former subsidiaries	0	17,852	(17,852)	(100.00%)
Less : Financial Expenses	39,881	20,652	19,229	93.11%
Earnings before Depreciation and Tax	**251,099**	**212,368**	**38,731**	**18.24%**
Less: Depreciation	74,081	56,767	17,314	30.50%
Earnings before Tax (EBT)	**177,018**	**155,601**	**21,417**	**13.76%**
Less: Income Tax	45,926	47,644	(1,718)	(3.61%)
Earnings after Tax (EAT)	**131,092**	**107,957**	**23,135**	**21.43%**
Less: Non-controlling interests	**123**	**122**	**1**	**0.82%**
Earnings after Tax and after non-controlling interests	**130,969**	**107,835**	**23,134**	**21.45%**

(*) Includes government grants amortization of Euro 671 thousand for the year 2010 and Euro 673 thousand for the year 2009.

The respective analysis of the financial figures of the **Company** during the fiscal year 2010 compared with the year 2009 is presented hereunder:

Amounts in thousand Euros	**2010**	**2009**	**Variation** **Amount**	**%**
Turnover (Sales)	4,879,266	3,493,334	1,385,932	39.67%
Less: Cost of Sales (before depreciation)	4,621,927	3,284,646	1,337,281	40.71%
Gross Profit (before depreciation)	**257,339**	**208,688**	**48,651**	**23.31%**
Less: Selling Expenses (before depreciation)	21,070	19,636	1,434	7.30%
Less: Administrative Expenses (before depreciation)	25,557	26,858	(1,301)	(4.84%)
Plus / (Less): Other Operating Income/(Expenses)	4,311	34,934	(30,623)	(87.66%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**215,023***	**197,128***	**17,895**	**9.08%**
Plus: Investment Income	2,133	571	1,562	273.56%
Less : Financial Expenses	29,828	16,645	13,183	79.20%
Earnings before Depreciation and Tax	**187,328**	**181,054**	**6,274**	**3.47%**
Less: Depreciation	60,707	50,648	10,059	19.86%
Earnings before Tax (EBT)	**126,621**	**130,406**	**(3,785)**	**(2.90%)**
Less: Income Tax	44,339	45,504	(1,165)	(2.56%)
Earnings after Tax (EAT)	**82,282**	**84,902**	**(2,620)**	**(3.09%)**

(*) Includes government grants amortization of Euro 671 thousand for the year 2010 and Euro 673 thousand for the year 2009.

On the financial figures presented above we hereby note the following:

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a function of the following factors:

a) Volume of Sales
b) Crude Oil and Petroleum Product Prices, and
c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of the parent company while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and is in a position to respond to any exceptional or unpredictable conditions meeting the increased demand in the domestic and international market with imports.

The breakdown of the turnover of the **Group** by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category (Metric Tons–Euros) is as follows:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2010**	**2009**	**Variation %**	**2010**	**2009**	**Variation %**
Foreign						
Refining/Fuels	4,681,978	3,958,863	18.27%	2,222,694	1,376,460	61.48%
Refining/Lubricants	173,560	170,371	1.86%	126,443	79,014	60.03%
Trading/Fuels etc.	584,457	683,856	(14.54%)	328,635	271,453	21.07%
Total Foreign Sales	**5,439,995**	**4,813,090**	**13.02%**	**2,677,772**	**1,726,927**	**55.06%**
Domestic						
Refining/Fuels	3,433,013	3,629,544	(5.41%)	1,772,518	1,419,259	24.89%
Refining/Lubricants	46,107	49,544	(6.94%)	37,024	30,961	19.58%
Trading/Fuels etc.	1,268,643	1,114,880	13.79%	1,687,159	754,691	123.56%
Total Domestic Sales	**4,747,763**	**4,793,968**	**(0.96%)**	**3,496,701**	**2,204,911**	**58.59%**
Service Provision				**9,962**	**7,097**	**40.37%**
Total Sales	**10,187,758**	**9,607,058**	**6.05%**	**6,184,435**	**3,938,935**	**57.01%**

In 2010 Group sales increased in value by Euro 2,245.5 million or 57.01% compared with the sales of the previous year. This development is attributed to the increase of the average prices of petroleum products (by approximately 28%), to the increase of the sales volume (by 6.04%) from MT 9,607,058 in 2009 to MT 10,187,758 in 2010, to the strengthening of the US Dollar (average parity) in relation to the Euro (by approximately 5%) and, by approximately 17%, to the consolidation of the groups "CORAL A.E." and "CORAL GAS A.E.B.E.Y." in the second half of the year. Both in 2010 and in 2009 the Group had revenues for services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A.", a company which became a subsidiary during 2009.

The analysis of the sales figures reveals the solid exporting profile of the Group (international sales accounted for 43.30 % of year 2010 turnover compared to 43.84% in 2009) and the high contribution of refining activities (67.24% of turnover in 2010 compared to 73.77% in 2009).

The respective breakdown of the turnover of the **Company** for 2010 is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2010**	**2009**	**Variation %**	**2010**	**2009**	**Variation %**
Foreign						
Refining/Fuels	4,681,978	3,958,863	18.27%	2,222,694	1,376,460	61.48%
Refining/Lubricants	173,560	170,371	1.86%	126,443	79,014	60.02%
Trading/Fuels etc.	577,016	683,856	(15.62%)	322,257	271,453	18.72%
Total Foreign Sales	**5,432,554**	**4,813,090**	**12.87%**	**2,671,394**	**1,726,927**	**54.69%**
Domestic						
Refining/Fuels	3,433,013	3,629,544	(5.41%)	1,772,518	1,419,259	24.89%
Refining/Lubricants	46,107	49,544	(6.94%)	37,024	30,961	19.58%
Trading/Fuels etc.	830,689	1,018,213	(18.42%)	398,330	316,187	25.98%
Total Domestic Sales	**4,309,809**	**4,697,301**	**(8.25%)**	**2,207,872**	**1,766,407**	**24.99%**
Total Sales	**9,742,363**	**9,510,391**	**2.44%**	**4,879,266**	**3,493,334**	**39.67%**

The turnover of the Company increased from Euro 3,493.33 million in 2009 to Euro 4,879.27 million in 2010 representing an increase of 39.67%. This development of Company turnover is attributed to the impact of the increase of the average prices of crude, the increase of the volume of sales, and the strengthening of the average parity of the USD in relation to the Euro.

The analysis of Company sales reveals the solid exporting profile of the Refinery (international sales accounted for 54.75 % of the turnover in 2010 compared to 49.43% in 2009) and the high contribution of the refining activities (85.23% of the turnover in 2010 compared to 83.18% in 2009).

During 2010 the noted increase in the refining activity is attributed to the commencement of the operation of the new Crude Distillation Unit (new CDU) as a result of which part of trading activity was substituted by industrial activity.

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2009 – 2010 are presented hereunder:

International Average Petroleum Product Prices ($ / MT)	**2010**	**2009**
Naphtha	689	515
Unleaded Gasoline	729	583
Jet Kero / A1 (Aviation Fuels)	710	556
Automotive Diesel	679	529
Heating Gasoil	665	506
Fuel Oil 1%	461	363
Fuel Oil 3.5%	437	345

International Average Crude Oil Prices ($ / bbl)	2010	2009
Dated Brent	79.91	62.05
Arab Light, fob	77.62	59.83
Urals, cif Med	78.21	61.16
Iranian Heavy, fob	76.87	60.52
Es Sider, fob	79.13	62.01

The figures regarding the development of Company sales per product and Refinery production per product (both in thousand Metric Tons) during the two year period 2009 – 2010 are as follows:

Sales per Product	Thousand M T 2010	Thousand M T 2009
Asphalt	185	368
Fuel Oil	2,499	2,320
Diesel (Automotive – Heating)	3,640	3,886
Jet Fuel	715	672
Gasoline	1,848	1,726
LPG	196	134
Lubricants	225	223
Other	434	181
TOTAL	**9,742**	**9,510**

Refinery Production per Product	Thousand MT 2010	Thousand M T 2009
Lubricants	191	185
LPG	210	172
Gasoline	1,593	1,574
Jet Fuel	661	544
Diesel (Automotive – Heating)	3,053	2,852
Naphtha	428	121
Semi-finished	67	56
Special Products	259	432
Fuel Oil	2,182	1,757
TOTAL	**8,644**	**7,693**

The total volume of crude oil and other raw materials processed by the **Company** during 2010 compared to the respective volume of 2009 is analyzed below:

Refinery Processed Volume	M T 2010	M T 2009
Crude	7,724,125	5,133,565
Fuel Oil raw material	581,971	1,631,323
Naphtha	24,836	62,615
Gas Oil	647,171	1,286,827
Others	261,982	163,848
Total	**9,240,085**	**8,278,178**

It is apparent that the difference between the processed volume and the produced volume concerns consumption and loss.

2. Cost of Sales (before Depreciation) – Gross Profit

The Gross Profit of the **Group** amounted to Euro 379,962 thousand in 2010 compared to Euro 265,905 thousand in the previous year demonstrating an increase of 42.89%.

The breakdown of the consolidated Cost of Sales per type of activity (refining–trading–services) is as follows:

Amounts in thousand Euros	**2010**	**2009**
Refining	3,819,349	2,694,793
Trading	1,979,394	973,878
Services	5,730	4,359
Total Cost of Sales (before depreciation)	**5,804,473**	**3,673,030**

The Gross Profit of the **Company** amounted to Euro 257,339 thousand compared to Euro 208,688 thousand in the previous year demonstrating an increase of 23.31 %.

It must be noted that the Cost of Sales (before depreciation) of the Company includes the Refinery Operating Cost which mainly concerns the production cost. More specifically, the Refinery Operating Cost amounted to Euro 113 million in 2010 compared to Euro 112 million in 2009. The Company applied within 2010 an extensive cost cutting program resulting in the retaining of the refinery expenses as well as of all operating expenses at prior year levels.

Excluding the Refinery Operating Cost, the Gross Profit of the Company amounted to Euro 370.3 million in 2010 compared to Euro 320.7 million in 2009 (an increase of 15.47%). The Gross Profit increase is attributed to the improved refining margin of the Company due to the commencement of operation of the new CDU (this led to the substitution of part of the trading activity) combined with the increase of the volume of sales generated in the second half of 2010.

The analysis of the Gross Profit Margin of the **Company** in USD / MT for the years 2010 and 2009 is presented in the next table:

Gross Profit Margin ($/MT)	**2010**	**2009**
Company Blended Profit Margin	50.3	46.5

3. Operating Expenses (before depreciation) (Administrative and Selling)

The operating expenses of the **Group** and of the **Company** demonstrated an increase of Euro 60,759 thousand or 64.50% and Euro 133 thousand or 0.29% respectively. It is clarified that the greater part of Selling Expenses increase at consolidated level is accounted for by the consolidation of the groups "CORAL A.E." and "CORAL GAS A.E.B.E.Y.". Reversely, as already mentioned, operating expenses at parent Company level remained in essence at the year 2009 level due to the implementation of the cost cutting program.

4. Other Operating Income (Expenses)

Other Operating Income (Expenses) is distinguished in two classes:

- Foreign exchange gains or losses relating to the net difference which evolves during each fiscal year from the receivables and payables of the Group and of the Company denominated in foreign currency

- Other operating revenue concerning mainly storage rentals from third parties (American State, Cypriot Organization of Petroleum Product Inventory Management - KODAP) as well as income from the usage of the Truck Loading Terminal of the Refinery. The Company has invested significant funds in the construction of storage premises.

During 2010 the Euro – US Dollar parity proved volatile resulting in the **Group's** recording foreign exchange losses of Euro 30,962 thousand compared to gains of Euro 10,384 thousand in 2009.

A similar pattern was the case with regard to the **Company** the foreign exchange losses of which amounted to Euro 30,533 thousand in 2010 compared to gains of Euro 10,410 thousand in 2009.

The above development is attributed to a great extent to the Euro – US Dollar parity on 31.12.2010 (1.3362), 31.12.2009 (1.4406) and 31.12.2008 (1.3917). A comparison between the parities of 31.12.2008 and of 31.12.2009 indicates a devaluation of the US Dollar by 3.39%. On the contrary, a comparison between the parities of 31.12.2009 and of 31.12.2010 indicates a strengthening of the US Dollar by 7.81%.

It is noted that at operational level, the Company has chosen to deal with the issue of the movement of the Euro – US Dollar parity by funding its receivables with similar foreign exposure liabilities (reference is made in the section "foreign currency risk").

With regard to other operating revenue, apart from foreign exchange differences that is, it amounted to Euro 43,506 thousand for 2010 compared to Euro 30,034 thousand for 2009 at **Group** level and to Euro 34,844 thousand compared to Euro 24,525 thousand at **Company** level.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and Operating Income & Expenses level, **Group** EBITDA amounted to Euro 237,540 thousand in 2010 from Euro 212,116 thousand in 2009 (an increase of 11.99%) while **Company** EBITDA amounted to Euro 215,023 thousand in 2010 from Euro 197,128 thousand in 2009 (an increase of 9.08%).

6. Income from Investments & Participations – Financial Expenses

With regard to the financial cost of the **Group** in 2010 there was an increase of the income by the amount of Euro 13,307 thousand in relation to 2009. An analysis of this increase is presented in the table below:

Amounts in thousand Euros	**2010**	**2009**	**Variation Amount**	**Variation %**
Gain recognized on deemed disposal of interest in former subsidiaries	0	(17,852)	17,852	(100.00%)
Investment Income / share of profits in associates	(50,869)	(1,933)	(48,936)	2,531.63%
Income from Participations and Investments	(112)	(156)	44	(28.30%)
Interest Income	(2,459)	(963)	(1,496)	155.39%
Interest Expenses & bank charges	39,881	20,652	19,229	93.11%
Total Financial Cost – (income)/expenses	**(13,559)**	**(252)**	**(13,307)**	**5,280.69%**

It is noted that the year 2009 "Gain recognized on deemed disposal of interest in former subsidiaries" concerned an amount of Euro 16.8 million relating to the loss of control on the former wholly owned subsidiary "KORINTHOS POWER S.A." in April 2009, and an amount of Euro 1 million concerned gain from the sale of a 50% stake in the company "HAFCO" owned by "AVIN OIL". The "HAFCO" stake sale took place in December 2009. Furthermore, the year 2009 "Investment Income/share of profits in associates" includes an amount of Euro 2.3 million relating to the gain from the acquisition of additional stake in "OFC AVIATION FUEL SERVICES S.A." as well as an amount of Euro 0.4 million relating to cost impairment to the Group of the subsidiary "AVIN ALBANIA S.A." that is currently under liquidation (reference to these companies is made in the section "Group Structure").

For 2010 the "Investment Income / share of profits in associates" amount of Euro 50,869 thousand relates to the gain from the acquisition of the "CORAL" group completed on June 30th, 2010. This amount is based on the interim acquisition data of the "CORAL A.E." group.

The increase of Interest Expenses of the **Group** is attributed to the increase of interest rates due to higher spreads charged by the banks as a result of the unfavourable conditions of the Greek economy, coupled with higher working capital requirements because of the higher average prices of crude (reference is made in the section "Turnover") and the increased production capacity of the Refinery (reference is made in the sections "Prospects – Capital Expenditure"). Furthermore, there was a notable increase of bank liabilities at consolidated level as a result of the acquisitions of "CORAL A.E." and "CORAL GAS A.E.B.E.Y."

At **Company** level the financial cost for the year 2010 concerned expenses for an amount of Euro 27,965 thousand increased by Euro 11,621 thousand compared to the year 2009. A breakdown of this variation is presented hereunder:

			Variation	
Amounts in thousand Euros	**2010**	**2009**	**Amount**	**%**
Income from Investments	(1,323)	(156)	(1,167)	748.08%
Discount on Social Responsibility Tax	(258)	0	(258)	100.00%
Interest Income	(552)	(415)	(137)	33.01%
Interest Expenses & bank charges	29,828	16,645	13,183	79.20%
Total Financial Cost – (income)/expense	**27,695**	**16,074**	**11,621**	**72.30%**

The "Income from Investments" amount of Euro 1,323 thousand concerns the dividend collected from the year 2009 earnings of the companies "OFC AVIATION FUEL SERVICES S.A." and "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.". The increase in the Company interest expenses is attributed to the same factors mentioned earlier in the case of the Group (increase of interest rates, higher working capital requirements, acquisition of "CORAL A.E." and "CORAL GAS A.E.B.E.Y.").

7. Depreciation

The breakdown of the depreciation charge on the various cost accounts at **Group** level is presented in the next table:

Amounts in thousand Euros	**2010**	**2009**
Cost of Sales	62,312	51,346
Administrative Expenses	1,864	515
Selling Expenses	9,905	4,906
TOTAL DEPRECIATION	**74,081**	**56,767**

The respective breakdown of the depreciation charge on the various cost accounts at **Company** level is presented hereunder:

Amounts in thousand of Euros	**2010**	**2009**
Cost of Sales	60,262	50,174
Administrative Expenses	181	212
Selling Expenses	264	262
TOTAL DEPRECIATION	**60,707**	**50,648**

8. Earnings before Tax

The Earnings before Tax (EBT) of the **Group** amounted to Euro 177,018 thousand in 2010 compared to Euro 155,601 thousand in 2009 (an increase of 13.76%).

The Earnings before Tax (EBT) of the **Company** amounted to Euro 126,621 thousand in 2010 compared to Euro 130,406 thousand in 2009 (a decrease of 2.9%).

9. Income Tax

	GROUP		COMPANY	
Amounts in thousand Euros	1/1 – 31/12/10	1/1 – 31/12/09	1/1 – 31/12/10	1/1 – 31/12/09
Corporate tax for the current year	30,598	32,775	29,452	31,165
Previous years' Tax audit	1,505	7,214	0	6,610
Tax on Capitalization	1,235	0	1,207	0
Social Responsibility Contribution	13,167	8,716	12,914	8,716
	46,505	48,705	43,573	46,491
Deferred Tax	(579)	(1,061)	766	(987)
Total	**45,926**	**47,644**	**44,339**	**45,504**

The applicable corporate tax rate is 24% on taxable earnings of the fiscal year 1/1/2010–31/12/2010 and 25% on taxable earnings of the fiscal year 1/1/2009–31/12/2009.

The earnings of the year 2010 have been charged with the amount of Euro 13,167 thousand at Group level and with the amount of Euro 12,914 thousand at parent company level pursuant to the Law 3845/2010 (Government Gazette A' 65/6.5.2011). The calculation of the amount of special charge was based on the year 2009 earnings of the companies.

It must be noted that the year 2009 earnings of "MOTOR OIL (HELLAS) S.A." had also been charged with the amount of Euro 8.7 million as "Social Responsibility Contribution", pursuant to the Law 3808/2009 (Government Gazette A' 227/10.12.2009) based on Company earnings for the year 2008.

Within 2010 "ERMES A.E.M.E.E." was subject to a tax audit for the fiscal years until 2008 while the companies "CORAL CSSC HELLAS A.E.", "OFC AVIATION FUEL SERVICES S.A." and "MAKREON S.A." were subject to a tax audit until the fiscal year 2009 (reference to the companies is made in the section "Group Structure"). These tax audits resulted in an additional cumulative tax charge of Euro 1,505 thousand.

A tax audit for the fiscal years 2005, 2006, 2007 and 2008 of the parent "MOTOR OIL (HELLAS) S.A." was completed in December 2009. According to the tax audit outcome the additional taxes for the parent company amounted to Euro 8.9 million (of which an amount of Euro 6.6 million concerned tax relating to accounting differences and an amount of Euro 2.3 million concerned surcharges).

Furthermore, a tax audit for the fiscal years 2006, 2007 and 2008 of the wholly owned subsidiary "AVIN OIL S.A." was completed during 2009. According to the tax audit outcome the additional taxes for "AVIN OIL S.A." amounted to Euro 682 thousand (of which an amount of Euro 605 thousand concerns tax relating to accounting differences and an amount of Euro 77 thousand concerned surcharges).

"CORAL A.E.", "MYRTEA A.E.", "CORAL M.E.P.E.", "R.A.P.I. A.E." and "CORAL GAS A.E.B.E.Y." have not been subject to a tax audit for the years 2009 and 2010. "KORINTHOS POWER S.A." and "SHELL & MOH AVIATION A.E." have not been subject to a tax audit for the year 2010. No material liabilities are expected as a result of the tax audit of the fiscal years not audited.

The "Tax on Capitalization" relates to the increase of the nominal value of the Company shares from Euro 0.30 to Euro 1.20 according to the decision of the Repeating General Assembly of June 10th, 2010 (reference is made in the section "Shareholders – Share Capital").

10. Earnings after Tax

The Earnings after Tax (EAT) of the **Group** amounted to Euro 130,969 thousand in 2010 compared to Euro 107,957 thousand in 2009 (an increase of 21.45%).

The Earnings after Tax (EAT) of the **Company** amounted to Euro 82,282 thousand in 2010 compared to Euro 84,902 thousand in 2009 (a decrease of 3.09%).

II. SHARE PRICE DATA – INFORMATION BULLETIN (ARTICLE 10 OF LAW 3401/2005) – DIVIDEND – DIVIDEND YIELD

The closing price of the share of MOTOR OIL on 31.12.2010 was Euro 7.50 which is 29.51% lower compared to the closing price on 31.12.2009. At its highest, the price of the share reached Euro 11.58 (11/1/2010) and at its lowest it stood at Euro 6.70 (7/6/2010). The Volume Weighted Average Price (VWAP) of the share was Euro 8.54 which corresponds to a market capitalization of the Company of Euro 945.6 million. The market capitalization of the Company as of 31.12.2010 amounted to Euro 830.8 million.

The performance of the price of the share of the Company during the year was in line with the performance of the share prices of the oil refining peers at European level. Compared to the Athens Exchange performance, the share of the Company demonstrated a defensive pattern given that the close of the Athens General Index on 31.12.2010 was 1,413.94 which is 35.62% lower than the respective close on 31.12.2009.

An average of 143,465 shares were traded daily which represents 0.13% on the number of outstanding Company shares and 0.30% on the weighted number of Company shares regarded as free float[1]. The average daily turnover amounted to Euro 1,228,362.

During the year as a whole 36,153,206 shares were traded which represents 32.63% on the number of outstanding Company shares and 76.60% on the weighted number of Company shares regarded as free float (weighted free float).

The information bulletin which contains all the information required by article 10 of the Law 3401 / 2005, that is all stock exchange announcements of the Company during the fiscal year 2010, has been included in table format in the Year 2010 Financial Report of the Company according to the provisions of paragraph (a) of article 1 of the Hellenic Capital Market Commission Decision 7/448/11.10.2007.

The management of the Company will propose at the upcoming Annual Ordinary General Assembly of Company shareholders a distribution of an amount totaling Euro 27,695,745 (or Euro 0.25 per share) which will be recognised in the year 2011.

The proposed amount of dividend per share for the fiscal year 2010 corresponds to a dividend yield of 3.33% based on the closing price of the share of the Company on 31.12.2010.

In addition, the total amount of dividend to be distributed as a percentage on the Earnings after Tax of the year 2010 (payout ratio) corresponds to 33.66%.

[1] The calculation of the weighted free float is based on the acknowledgements dated May 31st, 2010 and September 23rd, 2010 according to which Motor Oil Holdings S.A. reduced its direct and indirect percentage of voting rights in MOTOR OIL (HELLAS) S.A. from 61.537% to 52.607%.

Furthermore, for the maximization of shareholders' return, the Board of Directors intends to propose to the Annual Ordinary General Meeting of May 2011 the return of share capital through the decrease of the share nominal value of the Company. The exact proposed amount will be decided at a later Board meeting which will determine all Annual Ordinary General Meeting agenda items.

III. PROSPECTS

The profitability of the oil refining and trading companies is mainly a combination of the volume of sales as well as the refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at an international level and hence it is practically impossible to make secure estimates regarding their future development.

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the last four year period are presented hereunder:

Domestic Demand per Product Category	**2007**	**2008**	**2009**	**2010**
Lubricants	155	128	122	115
Asphalt	365	406	372	269
LPG	330	325	308	294
Jet Kero / A1 (Aviation Fuels)	1,335	1,337	1,216	1,058
Gasoline	4,136	4,054	4,064	3,722
Fuel Oil	5,682	5,642	4,797	4,166
Gasoils / Diesels				
Heating Gasoil	3,535	3,117	3,353	2,932
Automotive Diesel	2,843	3,065	2,837	2,518
Bunker Gasoil	1,308	1,168	1,093	1,003
TOTAL	**19,689**	**19,242**	**18,162**	**16,077**
% Variation over previous year	**- 0.6%**	**- 2.27%**	**- 5.61%**	**-11.48%**

The data presented above reveal that total domestic demand dropped below the MT 19 million threshold during the last two year period to MT 16 million in the previous year (a cumulative demand reduction of 16.45% during the period 2008-2010). This development is attributed to the recessionary conditions in the industrial, marine and air carrier sectors. The decrease in the consumption of gasoline and diesels is attributed to the increase in the Special Consumption Tax by 63.4% and 36.4% respectively, effected in 2010, which led to higher consumer prices, in conjunction with the lower disposable income following the measures taken by the Government as a means to reduce the Country's fiscal deficit.

The market share of "MOTOR OIL (HELLAS) S.A." in the domestic market per product category and the total volume of sales generated by the Company for the last four year period are presented next:

"MOTOR OIL (HELLAS) S.A. Domestic Market share

Product Category	2007	2008	2009	2010
LUBRICANTS	44.3%	47.7%	37.4%	36.6%
Lubricants Total	**44.3%**	**47.7%**	**37.4%**	**36.6%**
FUELS				
Asphalt	40.8%	38.5%	35.1%	33.0%
LPG	22.8%	20.6%	22.8%	24.5%
Jet Fuel	5.9%	0.0%	0.0%	0.0%
Gasoline	21.2%	22.3%	24.2%	28.7%
Fuel Oil	11.8%	33.4%	39.7%	28.4%
Diesel (Automotive – Heating)	22.3%	32.0%	25.9%	26.9%
Domestic Market Totals (Fuels)	**20.6%**	**27.5%**	**27.1%**	**27.4%**
SHIPPING - AVIATION				
Jet Fuel	19.3%	12.1%	8.7%	13.9%
Fuel Oil	28.2%	25.6%	30.1%	34.6%
Bunker Gasoil	22.2%	23.1%	30.1%	34.6%
Shipping Aviation – Totals	**25.7%**	**21.4%**	**20.3%**	**24.2%**
DOMESTIC MARKET TOTAL	**21.9%**	**25.9%**	**25.4%**	**26.6%**

"MOTOR OIL (HELLAS) S.A.." Total Sales Volume (in thousand MT)

	2007	2008	2009	2010
Total Sales Volume	8,314	9,321	9,510	9.742
% over previous year	**-0.74%**	**12.13%**	**2.03%**	**2.44%**

From the data presented above it becomes evident that during the last three year period the market share of the Company exceeded the 25% mark whilst it was enhanced to 26.6% in 2010. This development proves the quality and efficiency of the retail station networks (AVIN OIL and CORAL) of MOTOR OIL (HELLAS) S.A. which contributed to the containment of the decline rate of domestic sales.

Over the same three year period, taking advantage of its exporting orientation, the Company consistently generated combined volume of sales (domestic, exports) in excess of the MT 9 million marc which stands above the annual production capacity of the Refinery (it stood at MT 7.2 million until 2009 and is anticipated to increase to MT 9 million following the addition of the new CDU which was put in operation in May 2010).

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2007, 2008, 2009 and 2010 is presented hereunder.

Gross Profit Margin ($ /MT)	**2007**	**2008**	**2009**	**2010**
Company Blended Profit Margin	61.8	57.4	46.5	50.3

Given that in 2010 the new 60,000 barrel per day processing capacity CDU was put in operation and the acquisition of "CORAL A.E." and "CORAL GAS A.E.B.E.Y." was completed, a qualitative improvement of the average blended profit margin of the Company is anticipated due to the substitution of part of the trading activity with industrial activity coupled with further strengthening of the market share of the Group.

Lastly, with regard to the development of Euro – US Dollar parity it is noted that the Company follows a physical hedging policy (reference is made in the section "foreign currency risk").

IV. CAPITAL EXPENDITURE

The total amount of capital expenditures for the Company in 2010 amounted to Euro 91.5 million and is analyzed in the following paragraphs.

An amount of Euro 33.4 million concerned the construction of the New Crude Distillation Unit with a capacity of 60,000 barrels per day. The project of an aggregate budget of Euro 180 million has been completed and the unit was put in operation within the second quarter of 2010. Following the addition of the new CDU the production capacity of the Refinery has been increased by 25% exceeding 170,000 barrels per day or MT 9.0 million per annum. Additional benefits are expected from the replacement of Straight Run Fuel Oil imports with own production, the optimization of crude oil supply and the possibility to process a wider range of crude stocks.

An expenditure of Euro 6.9 million concerned projects regarding the increase of the storage capacity of the Refinery and more specifically the construction of 5 tanks for LPG, 6 tanks for fuels, 2 tanks for lubricants and 1 tank for desalinated water. The projects mentioned previously had a budget in excess of Euro 30 million and were completed within 2010.

An amount of Euro 4.3 million concerned the upgrading of the lubricants complex. The Euro 15 million project was completed within 2010. "MOTOR OIL (HELLAS) S.A." has the only lubricants complex in Greece and the continuous investments for its upgrading have contributed to the increase of the volume of sales of lubricants to the level of MT 200 thousand per annum during the last four years (2007: MT 212 thousand, 2008: MT 196 thousand, 2009: MT 223 thousand, 2010: MT 225 thousand).

An amount of Euro 9.4 million concerned expenditure relating to the capacity increase project of the Refinery power cogeneration plant which involves the installation of a new gas turbine # 5. The cogeneration power plant of "MOTOR OIL (HELLAS) S.A." is comprised of four turbines and with the addition of the fifth one the installed capacity will be increased to 85 MW (from 68 MW) securing that the Refinery, following the enlargement of its size, remains energy autonomous while enhancing its energy efficiency. The total budget of the project is Euro 30 million and it is scheduled to be completed in 2011. An amount of Euro 14 million approximately has been expensed up to the end of 2010.

An amount of Euro 12.2 million was expensed for the New Sulphur Recovery Unit project which will further improve the Refinery environmental terms. The Euro 19.5 million project was completed within 2010.

An amount of Euro 3.3 million concerned utilities projects such as the new desalinated water unit, while an amount of Euro 2.1 million concerned environmental projects such as a new unit for the treatment and recycle of waste oily sludge and the upgrade of one of the existing amine regeneration units.

The balance of Euro 20 million concerned a series of smaller projects relating to the improvement of health and safety conditions of the Refinery, the attainment of a high level of operability and flexibility of production and oil movement operations, and the supply of spare parts for the requirements of the January 2011 scheduled turnaround of the Refinery units.

From the above it becomes evident that most of the investment projects of the last three year period of the Company were completed within 2010. As a result, the capital expenditure for the year 2011 is anticipated at much lower levels the estimate being for Euro 40 million approximately. The bulk of this amount is expected to be absorbed by the project for the installation of the new gas turbine # 5 and the scheduled turnaround of the Refinery units.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation – full consolidation)

1. AVIN OIL Industrial, Commercial & Maritime Oil Company S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A was founded in Athens in 1977 and currently its headquarters are located at Maroussi (12A Irodou Attikou str., zip code 151 24). The main activity of the company is the sale of liquid fuels, lubricants, LPG and asphalt which have a wide array of applications (transportation, industrial and household use).

The share capital of AVIN OIL amounts to Euro 5,709,480 divided into 1,942,000 common registered shares of a nominal value Euro 2.94 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which in March 2002 purchased 100% of the shares of AVIN OIL in the context of a relevant condition set in the process of the introduction of its shares on the Athens Exchange.

The acquisition of AVIN OIL gave MOTOR OIL a strong arm in the retail sector of fuels and lubricants since the acquired company ranks fourth among its competitors in the Greek market with a market share of approximately 9%.

The gas stations network of AVIN OIL totals approximately 580 units and several representatives all over Greece while at the same time the company owns tank-trucks and employs specialized technical personnel.

The primary objective of AVIN OIL is the qualitative enhancement of its gas station network and the strengthening of its new endeavours. The participation of the company as a founding shareholder in “OFC AVIATION FUEL SERVICES S.A.” falls within the context of the above mentioned objective of AVIN OIL.

AVIN OIL sells fuels in the Greek market mainly through its privately owned storage premises located at Agii Theodori in Corinth. The operations of the premises started in 1987 and constitute a modern truck loading terminal fully equipped with safety and environmental protection systems.

The major supplier of AVIN OIL is MOTOR OIL (reference is made in the section “Related Party Transactions”).

As of 31.12.2010 the personnel headcount of AVIN OIL amounted to 226 employees (2009: 232 employees).

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2010 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

AVIN OIL participates by 100% in the company “MAKREON S.A.”. The company was founded in April 2007 with headquarters in Maroussi, Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of gas outlets in Greece, the marketing of fuels, the provision of catering services in gas outlets territory, the transportation of petroleum products and the engagement in business representation activities for domestic and international corporations which offer similar products, goods and services.

The share capital of the company amounts to Euro 60,000 divided into 6,000 common registered shares of a nominal value of Euro 10 each. All the shares of the company belong to “AVIN OIL”.

2. CORAL A.E. Oil and Chemicals Company

The company was founded in 1995 following the restructuring of the established in Greece branches in 1926 and 1974 of the English enterprises “Shell Company (Hellas) Limited” and “Shell Chemicals (Hellas) Limited”. Today its registered address is located at Palaio Faliro (Agias Kyriakis 6-8, zip code 175 64). The duration of the company has been defined until 2045. The main activities of “CORAL A.E.” involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel and lubricants through its retail network. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/distributor in Greece of “SHELL CHEMICALS” from the refineries of which the products are transported with specialised vessels to the “CORAL A.E.” premises at Perama) as well as the marine sector.

The share capital of “CORAL A.E.” amounts to Euro 80,150,975.80 divided into 2,730,868 registered shares of nominal value Euro 29.35 each. The sole shareholder of the company is “MOTOR OIL (HELLAS) S.A.” which on June 30th, 2010 announced the finalization of the agreement for the acquisition of all Group SHELL downstream assets in Greece by obtaining, among others, all “SHELL HELLAS A.E.” shares from “SHELL OVERSEAS HOLDINGS LTD”. Following the completion of the deal the corporate name of “SHELL HELLAS A.E.” was changed to “CORAL A.E.” while the SHELL retail stations will retain the brand and will continue to sell the SHELL products in accordance with the Trademark Licensing Agreement signed by “SHELL OVERSEAS HOLDINGS LTD” and “MOTOR OIL (HELLAS) S.A.”

The retail network of CORAL A.E. consists of approximately 700 units operating in Greece under the SHELL trade mark being the market leader in the automotive gasoline with a market share of around 17%.

The vision of “CORAL A.E.” is to be the top marketing company of petroleum products in Greece and its strategy is to continually upgrade its services in order to meet the ever-changing needs of the market and its customers, and to differentiate itself from its competitors at all levels.

“CORAL A.E.” participates by 100% at the companies “ERMES A.E.M.E.E” (registered address: 6-8 Agias Kyriakis street 175 64 P. Faliro, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each), “MYRTEA A.E.” (registered address: 6-8 Agias Kyriakis street 175 64 P. Faliro, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each) and “CORAL M.E.P.E” (registered address: 6-8 Agias Kyriakis street 175 64 P. Faliro, duration until 2039, share capital: Euro 4,500 divided into 150 shares of nominal value Euro 30 each) all of which manage retail sites.

In addition, “CORAL A.E.” participates by 100% at “CSSC HELLAS A.E.” (registered address: 192 Demokratias Avenue 188 63 Perama duration until 2015, share capital: Euro 58,700 divided into 2,000 shares of nominal value Euro 29.35 each, personnel headcount as of 31.12.2010: 31) that offers accounting services. CORAL A.E. also participates by 37,49% at the company “RAPI A.E.” and by 49% at the company “Shell & MOH Aviation Fuels A.E.” (information is included in the next sections).

The major supplier of “CORAL A.E.” is “MOTOR OIL (HELLAS) S.A.” (reference is made in the section “Related Party Transactions”).
As of 31.12.2010 the personnel headcount of CORAL A.E. amounted to 239 employees.

The company and its subsidiaries - except “CORAL M.E.P.E.” - are audited by certified public accountants (Auditing firm PriceWaterhouseCoopers, Certified Public Accountant in charge for the year 2010 Mr. Antonis Chatzinikolaou, Reg. No SOEL- 45221).

3. CORAL Commercial and Industrial Gas Company

The Company was founded in 1975 and presently its registered address is at the Prefecture of Asprorpyrgos of Attika while its headquarters are located at Moschato (123 Ilisou street, zip code: 183 45). Its duration has been defined until 2055. According to article 3 of its codified memorandum, the main objective of "CORAL GAS A.E.B.E.Y." is the marketing and distribution of natural gas as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods.

The share capital of "CORAL GAS A.E.B.E.Y." amounts to Euro 8,464,931.15 divided into 2,889,055 registered shares of nominal value 2.93 each. The sole shareholder of the company is "MOTOR OIL (HELLAS) S.A." which on June 30th, 2010 announced the finalisation of the agreement for the purchase from "SHELL GAS (LPG) HOLDINGS BV" of all "SHELL GAS A.E.B.E.YGRAERION" shares. Following the completion of the deal the corporate name of "SHELL GAS A.E.B.E.Y." was changed to "CORAL GAS A.E.B.E.Y"

Through its 3 depots in Athens, Thessalonica and Ioannina, "CORAL GAS A.E.B.E.Y" supplies more than 1,000,000 customers with reliable and safe Liquefied Petroleum Gas (LPG) products by the means of : a) LPG cylinders for domestic and professional use, b) bulk LPG in tanks for domestic, professional, and industrial customers, c) cartridges, and d) autogas, an environmental friendly and economical alternative fuel for vehicles.

"CORAL GAS A.E.B.E.Y." invests, among others, in the rapidly developing market of autogas (as alternative fuel) as well as in the introduction of LPG cylinders with the special FLV valve (Flow Limiter Valve), an innovative product that increases the safety level in the Greek LPG market.

As of 31.12.2010 the personnel headcount of CORAL GAS A.E.B.E.Y amounted to 89 employees.

The company is audited by certified public accountants (Auditing firm PriceWaterhouseCoopers, Certified Public Accountant in charge for the year 2010 Mr. Antonis Chatzinikolaou, Reg. No SOEL-45221).

B. Subsidiaries (direct or/and indirect participation – full consolidation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998 in Athens initially with the corporate name "OLYMPIC FUEL COMPANY S.A." and duration for 24 years (until 6.10.2022). The objective of the company, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and operate the aircraft fuel supply system and the storage facilities at the New International Athens Airport "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours.

Following the decision of the Extraordinary General Meeting dated 12.12.2000, the headquarters of the company relocated to Spata County and specifically to privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata– Loutsa Avenue. The fixed assets of "OLYMPIC AVIATION FUEL SERVICES S.A." include storage tanks of total capacity 24,000 m³, pipelines of total length 14km, 125 fuel supply pits and, a fully automated system to cater for fuel flow control as well as fire and environmental protection (hydrant system). The OFC premises as well as its methods of operation have been certified by IATA (International Air Transport Association), by the Athens International Airport, and by all international and national competent authorities.

Following a decision of the Extraordinary General Assembly of company Shareholders dated December 10th, 2009 the corporate name of the company was changed to "OFC AVIATION FUEL SERVICES S.A." with the trade name "OFC S.A.".

The share capital of "OFC S.A." amounts to Euro 6,708,999 while its current shareholder structure is as follows:

MOTOR OIL (HELLAS) S.A. (stake 46.03%), AVIN OIL A.V.E.N.E.P. (stake 46.03%), SKYTANKING N.V. (stake 5%), HANSA CONSULT INGENIEURE GESSELSCHAFT MBH (stake 2.94%).

As of 31.12.2010 the personnel headcount of "OFC S.A." amounted to 23 employees (2009: 23 employees).

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2010 Mr. Andrew Mparlikas, Reg. No SOEL- 13991).

C. Other Consolidated Companies (net equity)

1. KORINTHOS POWER S.A.

This company was founded on January 5th, 2005 in Maroussi, Athens with duration for 50 years. The headquarters of the company have been relocated to 5-7 Patroklou str., zip code 151 25 Maroussi. The objective of the company according to article 4 of its Codified Memorandum and Articles of Association is the construction, operation and business exploitation of an electricity power production unit in the region of Agii Theodori of the county of Korinthos.

The share capital of the company today amounts to Euro 2,590,800 divided into 259,080 registered shares of a nominal value of Euro 10 each and its shareholder structure is as follows: 65% "ARGYRITIS LAND S.A." (100% subsidiary of "MYTILINEOS HOLDINGS S.A."), 35% "MOTOR OIL (HELLAS) S.A."

The most recent corporate action concerned a cash share capital increase following the decision of the Extraordinary General Meeting of company shareholders dated July 14th, 2010. A total of 59,080 new company shares were issued at a price of Euro 457.14 each. The new shares were taken up by the two company shareholders (ARGYRITIS LAND S.A. – new shares 38,402 for an amount of Euro 17,555,090.28 and MOTOR OIL (HELLAS) S.A. – new shares 20,678 for an amount of 9,452,740.92) while the share capital increase was certified by the Board of Directors of KORINTHOS POWER S.A. in its meeting dated September 7th, 2010.

"KORINTHOS POWER S.A." possesses a 436.6 MW power generation license while it has awarded to the company with the legal name "METKA S.A." of the MYTILINEOS Group the Engineering, Procurement and Construction (EPC) contract of a total cost of Euro 285 million for the construction of a combined cycle power production plant fuelled with natural gas which will be located within the facilities of "MOTOR OIL (HELLAS) S.A." at Agii Theodori of Korinthos. The construction of the plant is expected to be completed within 2011.

2. M and M NATURAL GAS S.A.

This company was founded on August 4th, 2010 with registered address at Patroklou 5-7 street, 151 25 Marousi and duration for 50 years. According to article No. 3 of its codified memorandum the objective of the company is the distribution and marketing of natural gas.

The initial share capital of the company amounts to Euro 2,000,000 divided into 200,000 registered shares of nominal value Euro 10 each and its shareholder structure is as follows: MYTILINEOS S.A. GROUP OF COMPANIES – 50%, MOTOR OIL (HELLAS) S.A. – 50%. The Board of Directors of "M and M Gas Co" certified the payment of the initial share capital of the company in its meeting dated September 22nd, 2010.

On February 7th, 2001 “M and M Gas Co” obtained a license from the Ministry of Environment, Energy and Climate Change for the supply of natural gas granting it the right to sell natural gas according to the provisions of the Law 3428/2005. The license has a duration of 20 years.

3. SHELL & MOH AVIATION FUELS A.E.

This company was founded as a result of its transformation from a Limited Liability status to a Societes Anonymes in 2009. During the same year the company absorbed the arm of aviation sales of “Shell Hellas A.E.” and, following a change in its shareholders structure, got its present corporate name in 2010. Its registered address is at Chalandri (3 Heraklitou street) and its duration is for 50 years. According to article No. 3 of its codified memorandum the objective of the company is the provision of aircraft refuel services and within this context it has entered into business agreements with foreign company members of the Shell International Aviation Trading System for refuel provision services to the system customers in airports located in Greece and Cyprus.

The share capital of “SHELL & MOH AVIATION FUELS A.E.” amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each. The shareholders of the company are “SHELL OVERSEAS HOLDINGS LIMITED” with a percentage of 51% and “CORAL A.E.” with a percentage of 49%. The company hires a personnel of 6 people.

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was founded in 1967 with registered address at Maroussi of Attika (26 Kifissias Avenue, 151 25), trade name “R.A.P.I” and duration until 2027. According to article No. 3 of its codified memorandum the objective of the company is to manage oil depots.

The share capital of “R.A.P.I.” amounts to Euro 1,445,730 divided into 37,070 registered shares of nominal value Euro 39 εach. The shareholders of the company are “BP Hellenic A.E.” with a percentage of 62.51% and “CORAL A.E.” with a percentage of 37.49%.

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 in Maroussi (199 Kifisias Ave., zip code 151 25) with duration of 50 years. The objective of the “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.”, according to article No. 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the “Hellenic Petroleum” (EL-PE) refinery at Aspropyrgos to the Athens International Airport “Eleftherios Venizelos” at Spata.

The share capital of the “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A” amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each.

The current shareholder structure of the company is as follows:

“HELLENIC PETROLEUM S.A.” (shares 986,750 - stake 50%), “ATHENS INTERNATIONAL AIRPORT S.A.” (shares 670,990 - stake 34%), MOTOR OIL (HELLAS) S.A. (shares 315,760 - stake 16%).

2. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

This company is a civil non profit organisation established in Athens with the trade name "ESAH". It was founded in March 2010 by power producing companies with a share capital of Euros 60,000 and a duration of 50 years. Its purpose is to promote and study issues in relation to the production, development and distribution of electricity to the final customers. "MOTOR OIL (HELLAS) S.A." participates since the foundation of "ESAH" with a Euro amount of 10,000 (a stake of 16.67%).

E. Other Subsidiaries (direct and indirect participation) – dormant

1. AVIN ALBANIA S.A.

The company was founded on 19.7.2001 by its sole shareholder "AVIN OIL AVENEP" in Tirana of Albania. The share capital of "AVIN ALBANIA S.A." amounts to Euro 510,000. The objective of the company is the sale of petroleum products and the promotion of "AVIN OIL AVENEP" exports to Albania. "AVIN ALBANIA S.A." is inactive and currently under liquidation.

2. BRODERICO LIMITED

This company was founded in 2006 by its sole shareholder "AVIN OIL AVENEP" with headquarters in Cyprus. The share capital of "Broderico Limited" amounts to Euro 63,270 divided into 63,270 shares of nominal value Euro 1 each. The company engages in commerce, investments and the rendering of services. "Broderico Limited" has not commenced its operations.

3. ELEKTROPARAGOGI SOUSSAKI S.A.

The company was founded on November 20th, 2008 with headquarters in Maroussi, Athens and duration for 50 years. According to article No. 3 of its Codified Memorandum and Articles of Association its objective is the production, operation and business exploitation of a power production unit at the area SOUSSAKI located at the Korinthos county and also the construction of power production units in Greece and abroad. Furthermore, the company can engage in trading activities with regard to the power generated from these units.

The share capital of the company amounts to Euro 110,000 divided into 1,100 common registered shares of a nominal value of Euro 100 each. These shares belong to the founding shareholders "MOTOR OIL (HELLAS) S.A." (shares 440 - stake 40%), "AVIN OIL AVENEP" (shares 330 - stake 30%) and "CYCLON HELLAS S.A." (shares 330 - stake 30%). The company has not commenced its operations yet.

The company possesses a 440MW electricity production license which was granted to it by the Ministry of Environment, Energy and Climate Change in March 2010.

4. NUR – MOH HELIOTHERMAL ENERGY S.A.

The company was founded on May 22nd, 2009 with registered address at Herodou Attikou 12A, 151 24 Maroussi and duration until December 31st, 2100. The trade name of the company is "NUR-MOH HELIOTHERMAL". According to article No. 4 of its Codified Memorandum and Articles of Association its objective is the construction, operation and business exploitation of heliothermal stations in Greece. Furthermore, the company can engage in trading activities with regard to the electric or/and thermal power produced by these stations.

The most recent corporate action concerned a cash share capital increase for an amount of Euro 200,000 with the issuance of 20,000 new shares at a price of Euro 10 per share. The share capital increase was decided by the Extraordinary General Meeting of company shareholders dated April 28th, 2010 and was certified by the company Board of Directors in its meeting dated August 27th, 2010. As a result, the share capital of "NUR – MOH HELIOTHERMAL ENERGY S.A." today amounts to Euro

600,000 divided into 60,000 registered shares of a nominal value of Euro 10 each. These shares belong in equal parts to the founding shareholders MOTOR OIL (HELLAS) S.A. and NUR ENERGIE LTD. The company has not commenced its operations yet.

The **Group Structure** is depicted in summary form hereunder:

Legal Name of Company	Participation Direct	Indirect	Method of Consolidation
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
CORAL A.E.	100 %		Full Consolidation
ERMES A.E.M.E.E		100 %	Full Consolidation
MYRTEA A.E.		100 %	Full Consolidation
CORAL M.E.P.E		100 %	Full Consolidation
CORAL CSSC HELLAS A.E..		100 %	Full Consolidation
CORAL GAS A.E.B.E.Y	100 %		Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	46.03%	46.03%	Full Consolidation
MAKREON S.A.		100 %	Full Consolidation
SHELL & MOH AVIATION FUELS A.E.		49 %	Net Equity
RHODES–ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.		37.49%	Net Equity
KORINTHOS POWER S.A	35 %		Net Equity
M AND M NATURAL GAS A.E.	50 %		Net Equity
AVIN ALBANIA S.A.		100 %	Acquisition Cost
BRODERICO LIMITED		100 %	Acquisition Cost
ELEKTROPARAGOGI SOUSSAKI S.A.	40 %	30 %	Acquisition Cost
NUR – MOH HELIOTHERMAL S.A.	50 %		Acquisition Cost
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16 %		Acquisition Cost
HELLENIC ASSOCIATION OF INDEPENDENT POWER COs	16.67%		Acquisition Cost

VI. SHAREHOLDERS - SHARE CAPITAL – BoD AUTHORIZATIONS – ARTICLES OF ASSOCIATION

The major shareholders of the Company are the legal entities “Petroventure Holdings Limited” and “Petroshares Limited” with stakes 51% and 1.51% respectively. The company “Motor Oil Holdings S.A.”, owned by the Vardinoyannis family, is the controlling shareholder of “Petroventure Holdings Limited” and “Petroshares Limited”.

MOTOR OIL (HELLAS) S.A. has no treasury stock.

The share capital of the Company amounts to Euro 132,939,576 divided into 110,782,980 common registered shares of a nominal value of Euro 1.20 each which have no right to fixed income. The most recent corporate action concerned the share capital increase of the Company through capitalization of reserves and the subsequent increase of the nominal value of the shares of the Company from Euro 0.30 to Euro 1.20. The capitalization of reserves was additional item in the daily agenda of the Annual Ordinary General Shareholders Meeting of May 27th, 2010 following a request by a shareholder representing a percentage in excess of 1/20 of the paid up share capital of the Company. The increase of the share capital of the Company was approved by the Repeating General Shareholders Meeting of June 10th, 2010 and the Ministry of Development with its resolution K2-5989/07.07.2010 approved the amendment of the relevant articles of the Articles of Association of “MOTOR OIL (HELLAS) S.A.” The shares of the Company are listed on the Athens Exchange. It is noted that there are no restrictions as to the sale of shares, there are no shareholders with special control rights and there are no restrictions on voting rights. Furthermore there are no agreements according to the provision of article 11 of the Law 3371/2005, cases (i) and (j), (i.e material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for remuneration in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Shareholders Meeting.

With reference to the appointment or replacement of the members of the Board it is provided in the Articles of Association of the Company the possibility of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, it is provided in the Articles of Association of the Company that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Also according to the Articles of Association of the Company there is no obligation for the Board of Directors to convene a meeting once a month.

As an exception, and while according to the Law 2190/1920 as it is in force, the General Assembly (responsible for the appointment or/and replacement of the BoD members) is considered to have a quorum when 1/5 of the paid up share capital is represented, the Articles of Association of the Company provides (Article 28) for a quorum of 51% and in case this is not feasible, then the repeat General Assembly is duly convened (as provided by the CL 2190 / 1920) regardless of the share capital represented and being present. Furthermore, the Articles of Association of the Company provide that in case a quorum is not reached the repeat General Assembly is convened within 10 days.

Finally, it is noted that there are no agreements among the shareholders known to the Company

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

Following the decision of the Extraordinary General Shareholders Meeting of March 14th, 2011 the issuance of three common bond loans was approved for the amounts of up to Euro 200 million, Euro 50 million and Euro 50 million respectively in replacement of existing short term bank liabilities of the Company. Furthermore, following a decision of the same Extraordinary General Shareholders Meeting the issuance of two common bond loans was approved for the amounts of up to Euro 50 million and USD 100 million respectively as a means to secure additional funding due to the increased Company working capital requirements of a permanent nature. The Company’s Board was authorized by the General Assembly to negotiate the specific terms of the loans with the Banks / Credit Institutions. In addition, the changes in the composition of the Board of Directors of the Company were announced to the General Assembly (Mr. Th. Chr. Voutsaras and Mr. M. I. Stiakakis were elected as members in the place of Mrs. M-E. L. Theodoroulakis and Mrs D. N. Manolis). There are no other events significantly influencing the financial structure or business course of the Group until the time of the writing of this report.

VIII. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

The preparation of the Accounting Financial Statements presumes that various estimations and assumptions are made by the Group’s management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the application of subjective judgement are indispensable elements for the evaluation of assets, liabilities derived from employee benefit plans, impairment of receivables, potential tax liabilities and outcome of the legal disputes. The estimates are deemed important but not restrictive. The actual future financial results may deviate from the above assessments. The most important sources of uncertainty with regard to the assessments made by the Management mostly concern the legal cases pending and the tax audit pending as these are mentioned in detail in the note No. 31 of the financial statements. Other sources of uncertainty with regard to the assumptions made by the Management concern aspects of the employee benefit plans such as payroll increase, number of required years to retirement, inflation rate etc. Another source of uncertainty regards the estimation about the useful life of the fixed assets. The above estimates and assumptions are based on the experience of the Management to date and are re-evaluated in order to reflect the prevailing market conditions.

IX. MANAGEMENT OF FINANCIAL RISKS

a. Capital Risk Management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt as mentioned in the note No. 22 of the financial statements, cash and cash equivalents as mentioned in the note No. 21 and the shareholders' equity of the parent Company which includes the issued capital, the share premium account, the reserves, the retained earnings and the non-controlling interests as mentioned in the notes No. 25, 26, 27, 28 and 29 respectively. The Group's management monitors the capital structure on a continuous basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the repayment of existing debt.

Gearing Ratio

The **Group's** management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Bank Loans	905,163	686,905	622,000	570,036
Cash and cash equivalents	(55,125)	(26,046)	(25,136)	(15,021)
Net Bank Debt	850,038	660,859	596,864	555,015
Shareholders' Equity	427,234	352,176	359,249	332,792
Net Bank Debt / Shareholders' Equity	1.99	1.88	1.66	1.67

b. Financial Risk Management

The Group's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, considers and monitors the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury function reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market Risk

Due to the nature of its activities the Group is primarily exposed to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company deals with the issue of oil price fluctuations by keeping the inventory levels to the possible minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Taking into account the tight conditions prevailing in the oil refining and trading sector the delivery of earnings both on Group and Company level is deemed adequate.

d. Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the international Platts prices in USD for oil purchases/sales, the exchange rate of EUR/USD is a very important factor for the Company's profit margins. The Group minimises foreign currency risks through physical hedging, mostly by balancing assets with liabilities in foreign currencies.

In addition, there is a part of the Company's liabilities expressed in CHF considered not to have a material risk since the amount is not significant.

e. Interest Rate Risk

The Group has access to various major domestic and international financial markets and manages to succeed borrowings with very competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

Had the current interest rate been 50 basis points higher/lower and all other variables were kept constant, the Group's profit for the year ended 31 December 2010 would have decreased/increased by approximately Euro 5.3 million.

f. Credit Risk

The Group's credit risk is primarily attributable to its trade and other receivables as cash and cash equivalents are deposited with well known banks.

The Company trade receivables are characterized by a high degree of concentration, concerning well known international oil companies and consequently the credit risk is very limited. None of them accounts for more than 10% of the sales revenue during the year. The Group companies have entered into contractual agreements regarding the business transactions with their clients, stating that the determination of sales product prices is based on the corresponding current prices in the international oil market at the time that the transactions take place. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2010 amounted to Euro 24,600 thousand. As far as receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

g. Liquidity Risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, used or unused. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loan facilities. Debt to equity ratios: (Group 2010: 2.12 compared to 2009: 1.95, Company: 2010: 1.73 compared to 2009: 1.71).

The ageing analysis of the **Group** liabilities is presented next:

GROUP 2010						
Amounts in thousand Euros	**Weighted average interest rate**	**0-6 months**	**6-12 months**	**1-5 years**	**5 + years**	**Total**
Suppliers & other creditors	-	937,136	-	-	-	937,136
Financial Leases	2.49%	110	111	8	-	229
Bank Loans	3.39%	525,134	85,000	289,809	4,991	904,934
Total		**1,462,380**	**85,111**	**289,817**	**4,991**	**1,842,299**

GROUP 2009						
Amounts in thousand Euros	**Weighted average interest rate**	**0-6 months**	**6-12 months**	**1-5 years**	**5 + years**	**Total**
Suppliers & other creditors	-	442,224	-	-	-	442,224
Financial Leases	4.64%	107	108	230	-	445
Bank Loans	2.30%	417,306	15,000	248.090	6,064	686,460
Total		**859,637**	**15,108**	**248,320**	**6,064**	**1,129,129**

The ageing analysis of the **Company** liabilities is presented hereunder:

COMPANY 2010						
Amounts in thousand Euros	**Weighted average interest rate**	**0-6 months**	**6-12 months**	**1-5 years**	**5 + years**	**Total**
Suppliers & other creditors	-	809,712	-	-	-	809,712
Financial Leases	2.49%	110	111	8	-	229
Bank Loans	3.21%	422,742	85,000	114,029	-	621,771
Total		**1,232,564**	**85,111**	**114,037**	**-**	**1,431,712**

COMPANY 2009						
Amounts in thousand Euros	**Weighted average interest rate**	**0-6 months**	**6-12 months**	**1-5 years**	**5 + years**	**Total**
Suppliers & other creditors	-	415,197	-	-	-	415,197
Financial Leases	4.64%	107	108	230	-	445
Bank Loans	2.20%	362,446	15,000	192,145	-	569,591
Total		**777,750**	**15,108**	**192,375**	**-**	**985,233**

X. QUALITY - ENVIRONMENT – HEALTH & SAFETY – PERSONNEL MATTERS

The commitment of the Group to the fulfilment of its main goal, engagement in the wider energy sector in order to cater for the needs of society while contributing to the economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its operations, is expressed through its Policy for Quality, Environmental Protection and Health & Safety.

From the beginning of its operations MOTOR OIL has focused its efforts on the production of products of high quality standards having as a main objective to fulfill the needs of its customers. The aim of the Company is to provide reliable and quality products to its customers by the means of a universal motivation of its management while proactively dealing with potential problems before these arise.

For the above mentioned reasons, the Company initiated in 1992 the planning and development of a Quality Assurance System covering all its activities meeting the requirements of the ISO 9001 standards. The initial certification of the system took place in December 1993.

Since then, the Quality System has become an integral part of MOTOR OIL operations.

The restructuring of the existing system started in 2002 in order to develop a new Quality Management System fulfilling the standards of the new ISO 9001:2000. The new system of the Company was certified in January 2003 by Bureau Veritas Quality International (BVQI). In November 2009 the system was recertified according to the new version of the standard ISO 9001:2008 with validity until February 2012.

The commitment of the management of the Company as well as its personnel to the continuous development of quality is universal. In the context of this commitment the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025 by the National Accreditation System (ESYD) in September 2006 this accreditation being valid until September 2010. Following a recertification in August 2010 the validity of the certificate has been extended until September 2014.

The adoption of methods and procedures that protect the environment comprise top priority for MOTOR OIL. The Refinery operation conforms to the environmental terms set by the Ministry of Environment Urban Planning & Public Works and the Ministry of Development for the granting of operation license. Furthermore, the Refinery operation is fully harmonized with the most stringent international standards for environmental protection adopting the most advanced processing methods causing the minimum environmental harm possible. The Refinery Environmental Management System was certified with the ISO 14001:1996 initially in December 2000. In March 2007 it was recertified according to the ISO 14001:2004 and validity until January 2010. In March 2010 the system was recertified with validity until January 2013.

Furthermore, given our commitment to continuous improvement of environmental management and dissemination of information regarding the impact of Company activities on the environment, we voluntarily and beyond any legal obligation have adopted the European Regulation 761/2001 EMAS (Eco-Management and Audit Scheme) verified by Bureau Veritas and proceeded with the issuance of an annual Environmental Statement since July 2007. The Ministry of Environment, Urban Planning & Public Works approved the registration of MOTOR OIL in the Eco-Management and Audit Scheme (EMAS) and of its Refinery in the Hellenic Register of EMAS Registered Organizations. In 2010 the Company issued the fourth edition of its annual Environmental Statement.

The triple combination of ISO certifications, 14001:2004 and EMAS for the environment and ISO 9001:2008 for the quality, is exceptionally important and is only met in a handful of refineries in Europe with high degree of complexity similar to that of the MOTOR OIL Refinery.

MOTOR OIL has been committed to incorporate the Health and Safety requirements in its planning, decision making and Refinery operation always considering all Stakeholders.

Within the context of this commitment the Health & Safety Management of the Refinery was revised thoroughly and was certified by Bureau Veritas according to the international standard OHSAS 18001:2007 in December 2008. This certification has a three year validity.

Personnel relations are at a particularly good level. The Company not only complies with the legal requirements, relating to worker participation and the protection of human rights, but also aims to cultivate mutual trust and co-operation. It operates a progressive system of human resources management policies, which enshrines clarity and fairness in matters of recruitment, transfers, promotion, remuneration, education and training, benefits, holidays and other types of leave. A reflection of the harmonious state of industrial relations is the fact that there have been no strikes in recent years. Terms and conditions of employment are covered by a Company collective labor agreement, approved by the Ministry of Labor, which has been in place (for MOTOR OIL) since

September 1974. Refinery employees have their own union which has been a signatory to a collective labor agreement with the Federation of Greek Industries since 1986. This agreement, which lays down terms of employment and pay levels at the Refinery, is supplemented by an annual local agreement between the company and the union.

The Company approach to a salary policy is to set, manage and review salary levels in a consistent, transparent and objective way. It offers competitive and performance-linked remuneration packages.

Besides the basic pay and benefits package, the Company makes available to its employees and their families a wide range of discretionary non-wage benefits. These provisions aim at providing for their welfare and security over and above what the law requires, at strengthening their bonds with the company, at cultivating cooperation and team spirit, and at helping towards achieving a healthy work/life balance. Among the benefits introduced on the Company's initiative are:

- A private health and life insurance scheme.
- A company pension scheme.

It is recognized that in a globalised, high technology and highly specialized sector, such as oil refining and trading, following the growth path and implementing the business strategy is closely linked with the development of the skills and competencies of the Company personnel. Hence, education and vocational training activities, and the personal development of employees, are of paramount importance and the Company allocates significant resources to those activities, both in terms of money and effort. The Company training policy aims to ensure that each employee's knowledge and skills match their job function, the ultimate goal being the continuous, flexible and comprehensive vocational education, training and personal development of employees.

XI. KEY FINANCIAL RATIOS

The basic financial ratios of the **Group** and the **Company** are presented hereunder:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	67.93%	66.11%	63.39%	63.14%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	2.12	1.95	1.73	1.71
	GROUP		**COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	5.48%	6.82%	4.37%	6.01%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	30.68%	30.65%	22.90%	25.51%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders' Equity + Provisions	12.20%	11.79%	10.59%	10.59%

XII. RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
SEKAVIN	132,243	1,537		8,174	
EAKAA A.E			112		
R.A.P.I. A.E.		425			31
KORINTHOS POWER S.A.	226			118	
SHELL & MOH AVIATION	26,326	792		1.445	5
Σύνολα	**158,796**	**2,754**	**112**	**9,737**	**36**

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	513,966	431		51,329	14
ELECTROPARAGOGI SOUSSAKI S.A.	1				
OFC AVIATION FUEL SERVICES S.A.			1,211		
MAKREON S.A.		1			
CORAL A.E.	326,435	1,649		59,281	367
CORAL GAS	8,603			336	
Associates:					
SEKAVIN	132,243	1,537		8,174	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			112		
KORINTHOS POWER S.A.	226			118	
SHELL & MOH AVIATION	24,608	792		1,364	
Σύνολα	**1,006,081**	**4,410**	**1,323**	**120,602**	**381**

The sales of goods to associates were made on an arm's length basis.
The amounts outstanding will be settled in cash. An amount of USD 2,500 thousand has been granted by the related party "SEKAVIN S.A." as guarantee.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Remuneration of Executives

The remuneration of the executives and the Board of Directors members, comprising the top management of the **Group**, for the periods 1/1/2010 - 31/12/2010 and 1/1/2009 - 31/12/2009 amounts to Euro 3,732 thousand and Euro 2,671 thousand respectively (**Company:** 1/1/2010-31/12/2010: Euro 2,427 thousand, 1/1/2009-31/12/2009: Euro 2,374 thousand).

The Board of Directors' fees are proposed and approved by the General Assembly of Company Shareholders.

Other perks concerning the executives of the **Group** amounted to Euro 335 thousand for the period 1/1/2010 – 31/12/2010 and Euro 259 thousand for the period 1/1/2009 – 31/12/2009 respectively (**Company**: 1/1/2010 – 31/12/2010: Euro 240 thousand, 1/1/2009 - 31/12/2009: Euro 246 thousand).

There was no compensation to Group and Company executives due to retirement for the current and the previous fiscal year.

Transactions of Executives

There are no other transactions, receivables or/and liabilities between the Group companies and the executives.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Maroussi, 14 March 2011

THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMEN

JOHN V. VARDINOYANNIS

PANAGIOTIS N. KONTAXIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

DEMOSTHENES N. VARDINOYANNIS

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

THEOFANIS CHR. VOUTSARAS

MICHAEL – MATHEOS J. STIAKAKIS

KONSTANTINOS B. MARAVEAS

ANTONIOS TH. THEOHARIS

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

ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE YEAR 1 JANUARY – 31 DECEMBER 2010

FOR THE GROUP AND THE COMPANY

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

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

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The financial statements of the Group and the Company, set out on pages 1 to 49, were approved at the Board of Directors' Meeting dated Monday March 14, 2011 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS	THEODOROS N. PORFIRIS

Statement of Comprehensive Income for the year ended 31 December 2010

Period 1/1 – 31/12/2010		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/009
Operating results					
Revenue	4	6,184,435	3,938,935	4,879,266	3,493,334
Cost of Sales		(5,866,785)	(3,724,376)	(4,682,189)	(3,334,820)
Gross profit		**317,650**	**214,559**	**197,077**	**158,514**
Distribution expenses		(121,641)	(62,622)	(21,334)	(19,898)
Administrative expenses		(45,093)	(37,005)	(25,738)	(27,070)
Other operating income/(expenses)	6	12,543	40,417	4,311	34,934
Profit from operations		**163,459**	**155,349**	**154,316**	**146,480**
Investment income	8	2,573	1,119	2,133	571
Share of profit/(loss) in associates	16	50,867	1,933	0	0
Gain recognized on deemed disposal of interest in former subsidiary		0	17,852	0	0
Finance costs	9	(39,881)	(20,652)	(29,828)	(16,645)
Profit before tax		**177,018**	**155,601**	**126,621**	**130,406**
Income taxes	10	(45,926)	(47,644)	(44,339)	(45,504)
Profit after tax		**131,092**	**107,957**	**82,282**	**84,902**
Attributable to Company Shareholders		**130,969**	**107,835**	**82,282**	**84,902**
Non-controlling interest	29	**123**	**122**	**0**	**0**
Earnings per share basic and diluted (in Euro)	12	**1.18**	**0.97**	**0.74**	**0.77**
Other comprehensive income					
Share capital increase expenses		(572)	0	(572)	0
Income tax on other comprehensive income		137	0	137	0
		(435)	**0**	**(435)**	**0**
Total comprehensive income		**130,657**	**107,957**	**81,847**	**84,902**
Attributable to Company Shareholders		**130,534**	**107,835**	**81,847**	**84,902**
Non-controlling interest		**123**	**122**	**0**	**0**

The notes on pages 8-49 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2010

(In 000's Euros)	Note	GROUP		COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Assets					
Non-current assets					
Goodwill	13	21,415	16,200	0	0
Other intangible assets	14	37,312	24,176	302	581
Property, Plant and Equipment	15	1,118,306	902,073	884,571	853,934
Investments in subsidiaries and associates	16	36,885	21,283	145,126	46,213
Available for sale investments	17	937	927	937	927
Other non-current assets	18	42,263	15,770	962	946
Total		**1,257,118**	**980,429**	**1,031,898**	**902,601**
Current assets					
Inventories	19	601,596	254,103	535,337	248,478
Trade and other receivables	20	480,245	322,055	291,014	246,527
Cash and cash equivalents	21	55,125	26,046	25,136	15,021
Total		**1,136,966**	**602,204**	**851,487**	**510,026**
Total Assets	5	**2,394,084**	**1,582,633**	**1,883,385**	**1,412,627**
Liabilities					
Non-current liabilities					
Borrowings	22	294,808	254,384	114,037	192,375
Provision for retirement benefit obligation	36	45,510	33,803	35,277	31,720
Deferred tax liabilities	23	43,033	31,065	31,013	30,247
Other non-current liabilities		4,170	1,281	0	0
Other non-current provisions		4,710	0	0	0
Deferred income	34	5,032	5,703	5,032	5,703
Total		**397,263**	**326,236**	**185,359**	**260,045**
Current liabilities					
Trade and other payables	24	937,136	442,224	809,712	415,197
Provision for retirement benefit obligation	36	3,405	3,686	3,360	3,686
Income taxes		18,020	25,119	17,071	22,575
Borrowings	22	610,355	432,521	507,963	377,661
Deferred income	34	671	671	671	671
Total		**1,569,587**	**904,221**	**1,338,777**	**819,790**
Total Liabilities		**1,966,850**	**1,230,457**	**1,524,136**	**1,079,835**
Equity					
Share capital	25	132,940	33,235	132,940	33,235
Share premium	26	0	49,528	0	49,528
Reserves	27	35,684	77,773	32,994	75,166
Retained earnings	28	257,471	190,415	193,315	174,863
Equity attributable to Company Shareholders		**426,095**	**350,951**	**359,249**	**332,792**
Non-controlling interest	29	**1,139**	**1,225**	**0**	**0**
Total Equity		**427,234**	**352,176**	**359,249**	**332,792**
Total Equity and Liabilities		**2,394,084**	**1,582,633**	**1,883,385**	**1,412,627**

The notes on pages 8-49 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31 December 2010

GROUP

(In 000's Euros)	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non-controlling interest	Total
	Attributable to Company Shareholders						
Balance as at 1 January 2009	**33,235**	**49,528**	**77,560**	**149,263**	**309,586**	**0**	**309,586**
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	0	1,103	1,103
Comprehensive income	0	0	213	107,622	107,835	122	107,957
Dividends paid	0	0	0	(66,470)	(66,470)	0	(66,470)
Balance as at 31 December 2009	**33,235**	**49,528**	**77,773**	**190,415**	**350,951**	**1,225**	**352,176**
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0	0	0
Tax on capitalization of reserves	0	0	(976)	976	0	0	0
Other comprehensive income	0	0	0	(435)	(435)	0	(435)
Comprehensive income	0	0	4,203	126,766	130,969	123	131,092
Dividends paid	0	0	0	(55,390)	(55,390)	(209)	(55,599)
Balance as at 31 December 2010	**132,940**	**0**	**35,684**	**257,471**	**426,095**	**1,139**	**427,234**

COMPANY

(In 000's Euros)	Share capital	Share Premium	Reserves	Retained Earnings	Total
Balance as at 1 January 2009	**33,235**	**49,528**	**75,166**	**156,431**	**314,360**
Comprehensive income	0	0	0	84,902	84,902
Dividends paid	0	0	0	(66,470)	(66,470)
Balance as at 31 December 2009	**33,235**	**49,528**	**75,166**	**174,863**	**332,792**
Transfer to share capital due to capitalization of reserves	99,705	(49,528)	(45,316)	(4,861)	0
Tax on capitalization of reserves	0	0	(948)	948	0
Other comprehensive income	0	0	0	(435)	(435)
Comprehensive income	0	0	4,092	78,190	82,282
Dividends paid	0	0	0	(55,390)	(55,390)
Balance as at 31 December 2010	**132,940**	**0**	**32,994**	**193,315**	**359,249**

The notes on pages 8-49 are an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2010

(In 000's Euros)		GROUP		COMPANY	
	Note	1/1 – 31/12/2010	1/1 – 31/12/2009	1/1 – 31/12/2010	1/1 – 31/12/2009
Operating activities					
Profit before tax		177,018	155,601	126,621	130.406
Adjustments for:					
Depreciation & amortization of non current assets	7	74,081	56,767	60,707	50.648
Provisions		3,376	647	3,397	(1.127)
Exchange differences		19,682	5,314	19,690	5.344
Investment income/(expenses)		(51,988)	(21,353)	(2,511)	(979)
Finance costs	9	39,881	20,652	29,828	16.645
Movements in working capital:					
Decrease/(increase) in inventories		(302,061)	(18,574)	(286,859)	(14.774)
Decrease/(increase) in receivables		(22,602)	(29,326)	(45,558)	(47.393)
(Decrease)/increase in payables (excluding borrowings)		411,211	145,835	396,490	152.061
Less:					
Finance costs paid		(38,368)	(21,523)	(28,615)	(16.897)
Taxes paid		(54,034)	(18,319)	(49,076)	(16.688)
Net cash (used in) / from operating activities (a)		**256,196**	**275,721**	**224,114**	**257,246**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(68,749)	1,583	(98,923)	(3.491)
Purchase of tangible and intangible assets		(123,189)	(198,521)	(91,534)	(191.221)
Proceeds on disposal of tangible and intangible assets		2,126	1,211	487	2
Interest received		539	205	499	167
Dividends received		112	156	1,191	156
Net cash (used in) / from investing activities (b)		**(189,161)**	**(195,366)**	**(188,280)**	**(194,387)**
Financing activities					
Proceeds from borrowings		1,245,641	1,051,369	1,054,378	911.207
Repayments of borrowings		(1,227,783)	(1,048,211)	(1,024,492)	(900.352)
Repayments of finance leases		(215)	(205)	(215)	(205)
Dividends paid		(55,599)	(66,470)	(55,390)	(66.470)
Net cash (used in) / from financing activities (c)		**(37,956)**	**(63,517)**	**(25,719)**	**(55,820)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**29,079**	**16,838**	**10,115**	**7.039**
Cash and cash equivalents at the beginning of the year		**26,046**	**9,208**	**15,021**	**7,982**
Cash and cash equivalents at the end of the year		**55,125**	**26,046**	**25,136**	**15,021**

The notes on pages 8-49 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Limited" and "Petroshares Limited", holding 51% and 1.5% of Company shares respectively.

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

As at 31 December 2010 the number of employees, for the Group and the Company, was 1,857 and 1,249 respectively (31/12/2009: Group: 1,523 persons, Company: 1,268 persons).

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

2.1 Standards and Interpretations affecting the current period (and/or prior periods)

IFRS 7 (revised) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2011)

The amendments to IFRS 7 clarify the additional required level of disclosures about fair value measurement and credit risk. The Group will apply these revisions as soon as these will become effective.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications except in rare cases where the business model of the entity changes so the entity is required to reclassify subsequently the financial asserts affected. Under IFRS 9 all equity investments must be measured at fair value. Management has the choice though, to recognise fair value profit and loss on equity investments not held for sale in other comprehensive income. This recognition is done initially separately for every financial instrument and may not change. Fair value profit and loss may not be subsequently recognised through profit and loss, while income from dividends will continue to be recognised through profit and loss. IFRS 9 stops the exemption of measuring at cost of non listed investments and derivatives on non listed investments but gives directions as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 in the financial statements. IFRS 9 has not yet been adopted by EU.

IAS 1 (revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2011)

The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Group will apply these amendments at their effective date and does not expect to have material impact in the financial statements.

IAS 24 (revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

The current revision tries to minimise the disclosures on government-related entities transactions and clarifies the definition of a related party. Specifically IAS 24 abolishes the liability for government-related entities to disclose details on all the government-related entities and other related party transactions, clarifies and simplifies the definition of a related party and imposes disclosure not only on the relations and the transactions of related parties but also on the commitments in the separate and the consolidated financial statements. The Group will apply these revisions as soon as these will become effective and does not expect to have material impact in the financial statements.

IAS 32 (revised) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

The current revision addresses the classification of certain rights issues. Specifically rights, stock options and rights for specific number of treasury shares denominated in any currency, are equity instruments if the legal entity offers these rights to all existing shareholders of the same category. The Group does not expect that these amendments will have an impact on the financial statements of the Group or the Company.

IAS 27 (revised) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 February 2010)

Revised IAS 27 requires that transactions leading to changes in ownership interests in subsidiaries to be accounted for in net equity. In addition revised IAS 27 changes the accounting treatment on losses realised from loss of control in a subsidiary. The revision clarifies that revisions of IAS 21, IAS 28 and IAS 31 derived from revision 27 (2008) must be applied subsequently. All above revisions will be applied in the future and will have impact on future acquisitions and transactions with minority interests. The Group will apply these amendments at their effective date in case there is a need to do so.

3. Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

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

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3. Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale. Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.

Profits or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the Company's stand alone Statement of Financial Position at cost and are subject to impairment testing.

3.4. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and sales related taxes.

Revenue is recognized when goods are delivered and/or ownership has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

3.5. The Group as lessor

Rental income from operating leases is recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective income.

The subsidiaries "AVIN OIL S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y.", lease under long-term operating leases (approx. at least 9 years), immovable property for use as gas stations, which in turn are subleased to physical/legal persons for a corresponding period for the operation of fuel and lubricants stations under the "AVIN", "SHELL" and "CORAL" trademarks.

3.6. The Group as lessee

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss and recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective expense.

3.7. Foreign Currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.9. Government Grants

Government grants towards staff re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.10. Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in profit or loss in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.11. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

3.11. Taxation (continued)

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.12. Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.13. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortized on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.14. Other intangible assets

Other intangible assets include Group's software, the rights to operate gas stations on property leased by the subsidiaries "Avin Oil S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y." the Company's emission rights and furthermore, Service Concession Arrangements for the subsidiary "OFC Aviation Fuel Services S.A.".

These assets are initially recorded at acquisition cost and then amortized, using the straight-line method, based on expected useful lives in respect of software, and in respect of leasing/emission rights, over the year the Group entitled to the rights.

The useful life of these assets is noted bellow:

Intangible assets	**years**
Software	3 – 8
Leasing Rights (average)	10
Service Concession Arrangements	21

The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.15. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy.
Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Fixed assets under finance leases are depreciated over the same useful lives as the Group owned fixed assets or if shorter over the year as per the finance lease contract.

3.15. Property, Plant and Equipment (continued)

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Fixed Asset category	**Useful live (years)**
Land	Indefinite
Buildings	40
Plant & machinery	7-30
Transportation equipment	15-20
Fixtures and equipment	4-20

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.16. Emission Rights

Emission Rights are accounted under the net liability method, based on which the Company recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Emission Rights acquired in excess of those required to cover the relevant shortages are recognized as an intangible asset at cost. Profit and/or loss arising on sale of emission rights is recognized in the Statement of Comprehensive Income.

3.17. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” while any refund is accounted for upon receipt.

3.18. Customer Loyalty Programmes

The Group applies a Customer Loyalty Programme concerning retail sales through gas stations. Retail customers collect bonus points thru purchase of goods and services, which they may then cash to get free gifts based on specific catalogs. The Group applies IFRIC 13 “Customer Loyalty Programmes” accounting for the income from the transaction when the bonus points are cashed and the Group completes its granting obligation. The bonus points valuation granted by the Group from the rewarding of the customer loyalty programme is done at fair value based on a generally accepted method. The cost from the cash of the bonus points is charged in the cost of goods sold.

3.19. Impairment of tangible and intangible assets excluding goodwill

At each Statement of Financial Position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.20. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.21. Financial Instruments

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.22. Trade receivables

Trade receivables are mostly interest free and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

3.23. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.24. Available for sale investments (AFS)

Investments in unlisted equity shares are classified as available for sale and are stated at cost as their fair value cannot be reliably estimated. Dividends on AFS equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

3.25. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.26. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.27. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.28. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 31.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are re-evaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analyzed as follows:

	GROUP		COMPANY	
(In 000's Euros)	1/1 – 31/12/10	1/1 – 31/12/09	1/1 – 31/12/10	1/1 – 31/12/09
Sales of goods	6,184,435	3,938,935	4,879,266	3,493,334

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

GROUP

(In 000's Euros)		1/1 – 31/12/10			1/1 – 31/12/09	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,809,542	2,349,137	4,158,679	1,450,220	1,455,474	2,905,694
Merchandise	1,687,159	328,635	2,015,794	754,691	271,453	1,026,144
Services	9,962	0	9,962	7,097	0	7,097
Total	**3,506,663**	**2,677,772**	**6,184,435**	**2,212,008**	**1,726,927**	**3,938,935**

COMPANY

(In 000's Euros)		1/1 – 31/12/10			1/1 – 31/12/09	
SALES:	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,809,542	2,349,137	4,158,679	1,450,220	1,455,474	2,905,694
Merchandise	398,330	322,257	720,587	316,187	271,453	587,640
Total	**2,207,872**	**2,671,394**	**4,879,266**	**1,766,407**	**1,726,927**	**3,493,334**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 30% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Operating Segments

All of the Group's activities take place in Greece, given that all Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to/from Gas Stations and Services.

Segment information is presented in the following table:

5. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)	1/1-31/12/2010					1/1-31/12/2009				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	4,036,775	2,137,698	9,962	0	6,184,435	3,052,621	879,217	7,097	0	3,938,935
Inter-segment sales	842,491	365,149	1,160	(1,208,800)	0	440,713	7,943	0	(448,656)	0
Total revenue	4,879,266	2,502,847	11,122	(1,208,800)	6,184,435	3,493,334	887,160	7,097	(448,656)	3,938,935
Cost of Sales	(4,682,189)	(2,388,149)	(6,889)	1,210,442	(5,866,785)	(3,334,820)	(835,906)	(4,359)	450,709	(3,724,376)
Gross profit	**197,077**	**114,698**	**4,233**	**1,642**	**317,650**	**158,514**	**51,254**	**2,738**	**2,053**	**214,559**
Distribution expenses	(21,334)	(108,496)	(2)	8,191	(121,641)	(19,898)	(43,180)	(2)	458	(62,622)
Administrative expenses	(25,738)	(19,988)	(994)	1,626	(45,094)	(27,070)	(9,498)	(556)	119	(37,005)
Other operating income/(expenses)	4,311	21,316	133	(13,217)	12,543	34,934	7,946	39	(2,502)	40,417
Segment result from operations	**154,316**	**7,530**	**3,371**	**(1,758)**	**163,459**	**146,480**	**6,522**	**2,219**	**128**	**155,349**
Investment income	2,133	2,825	37	(2,422)	2,573	571	132	16	400	1,119
Share of profit/(loss) in associates	0	0	0	50,867	50,867	0	0	0	1,933	1,933
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	0	0	0	0	0	17,852	17,852
Finance costs	(29,828)	(9,798)	(255)	0	(39,881)	(16,645)	(3,819)	(188)	0	(20,652)
Profit before tax	**126,621**	**557**	**3,152**	**46,687**	**177,018**	**130,406**	**2,835**	**2,047**	**20,313**	**155,601**
Other information										
Additions attributable to acquisition of subsidiaries	0	182,682	0	0	182,682	0	0	22,313	0	**22,313**
Capital additions	91,534	30,398	1,257	0	123,189	191,221	7,180	128	0	**198,529**
Depreciation/amortization for the period	60,707	11,487	1,886	1	74,081	50,648	4,945	1,173	1	**56,767**
Financial Position										
Assets										
Segment assets (excluding investments)	1,737,322	709,748	29,870	(120,677)	2,356,262	1,365,487	184,578	31,207	(20,849)	**1,560,423**
Investments in subsidiaries & associates	145,126	13,664	0	(121,906)	36,885	46,213	4,458	0	(29,388)	**21,283**
Available for Sale Investments	937	0	0	0	937	927	0	0	0	**927**
Total assets	**1,883,385**	**723,412**	**29,870**	**(242,583)**	**2,394,084**	**1,412,627**	**189,036**	**31,207**	**(50,237)**	**1,582,633**
Liabilities										
Total liabilities	**1,524,136**	**567,707**	**15,191**	**(140,184)**	**1,966,850**	**1,079,835**	**171,854**	**15,782**	**(37,014)**	**1,230,457**

6. Other Operating Income / (Expenses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Foreign exchange differences – (losses)	(151,219)	(78,831)	(149,940)	(78,403)
Foreign exchange differences – gains	120,257	89,215	119,407	88,813
Income from services rendered	22,503	18,724	30,320	20,828
Rental Income	5,524	5,088	301	260
Other Income/(Expenses)	15,478	6,221	4,223	3,436
Total	**12,543**	**40,417**	**4,311**	**34,934**

7. Profit from Operations

Profit from operations for the Company and the Group includes as well the following debits/(credits):

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Amortization of intangible assets	5,201	2,141	2,159	393
Depreciation of property, plant and equipment	68,880	54,626	58,548	50,255
Total depreciation/amortization	**74,081**	**56,767**	**60,707**	**50,648**
Government grants amortization	(671)	(673)	(671)	(673)
Impairment loss recognized on trade receivables (note 20)	2,262	1,500	0	0
Personnel salaries and other benefits	87,325	78,045	66,577	67,838
Employer's contribution	18,890	15,928	13,117	12,783
Provision for retirement benefit obligation (note 36)	11,269	7,560	10,841	6,865
Total payroll costs	**117,484**	**101,533**	**90,535**	**87,486**

8. Investment Income

Investments income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Interest received	2,203	963	552	415
Discount on Social Responsibility Contribution	258	0	258	0
Dividends received	112	156	1,323	156
Total investment income	**2,573**	**1,119**	**2,133**	**571**

9. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Interest on long-term borrowings	7,824	7,907	4,450	6,395
Interest on short-term borrowings	25,244	7,047	19,424	4,851
Interest on finance leases	10	27	10	27
Other interest expenses	6,803	5,671	5,944	5,372
Total finance cost	**39,881**	**20,652**	**29,828**	**16,645**

10. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 31/12/10	1/1 – 31/12/09	1/1 – 31/12/10	1/1 – 31/12/09
Current corporate tax for the period	30,598	32,775	29,452	31,165
Tax audit differences from prior years	1,505	7,214	0	6,610
Tax on capitalization	1,235	0	1,207	
Social responsibility contribution	13,167	8,716	12,914	8,716
	46,505	48,705	43,573	46,491
Deferred tax (note 23)	(579)	(1,061)	766	(987)
Total	**45,926**	**47,644**	**44,339**	**45,504**

Current corporate income tax is calculated at 24% on the tax assessable profit for the period 1/1-31/12/2010 and at 25% on the tax assessable profit for the period 1/1-31/12/2009. Within 2010 the tax audits of the companies "ERMIS A.E.M.E.E." up to and including 2008, " CORAL FINANCE HELLAS A.E.", "OFC S.A." and "MAKRAION A.E." up to and including 2009 were concluded, resulting in additional taxes of € 1,505 thous.

The Group´s and the Company´s total income tax rate for the year can be reconciled to the accounting profit as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Tax at the corporate income tax rate	24.0%	25.0%	24.0%	25.0%
Tax effects from:				
Tax audit differences	0.9%	4.6%	0.0%	5.1%
Tax on capitalization	0.7%	0.0%	1.0%	0.0%
Social responsibility Contribution	7.4%	5.6%	10.2%	6.7%
Tax effect of non tax deductible expenses	0.4%	0.1%	0.5%	0.1%
Tax effect of tax free income	-0.3%	0.0%	-0.3%	0.0%
Other effects (deferred taxation - change in tax rate)	-7.2%	-4.7%	-0.4%	-2.0%
Effective tax rate for the year	**25.9%**	**30.6%**	**35.0%**	**34.9%**

11. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Dividends relating to the previous year (1.1-31.12.2009) amounted to € 0.70 per share, of which an interim dividend of € 0.20 per share was paid and accounted for in December 2009 while € 0.50 per share was paid and accounted for in 2010. The Management of the Company has proposed to the coming Annual General Assembly Meeting the distribution of total dividends for 2010 of € 27,695,745 (€ 0.25 per share). Furthermore, for the maximization of shareholders' return, the Board of Directors intends to propose to the Annual Ordinary General Meeting of May 2011 the return of share capital through the decrease of the share nominal value. The exact proposed amount will be decided at a later Board meeting which will determine all of the Annual Ordinary General Meeting agenda items.

12. Earnings per Share

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

	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Earnings attributable to Company Shareholders (in 000's Euros)	**130,969**	**107,835**	**82,282**	**84,902**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**1.18**	**0.97**	**0.74**	**0.77**

13. Goodwill

Goodwill for the Group as at 31 December 2010 was € 21,415 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." and "CORAL GAS A.E.B.E.Y.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2009	Additional amount recognized from business combination	31/12/2010
Goodwill	16,200	5,215	21,415

It is noted that the final amount of the goodwill from the acquisition of "CORAL GAS A.E.B.E.Y." will be finalized by 30.6.2011 as stated in note 30.1.

14. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement during years 1/1/2009 – 31/12/2009 and 1/1/2010 – 31/12/2010 is presented in the following table.

		GROUP		COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1 January 2009	12,671	3,690	16,361	10,406
Additions attributable to acquisition of subsidiary	0	22,313	22,313	0
Additions	186	105	291	57
As at 31 December 2009	12,857	26,108	38,965	10,463
Additions attributable to acquisition of subsidiary	8,989	21,231	30,220	0
Additions	1,959	2,206	4,165	1,838
Disposals	(27)	(3)	(30)	0
Transfers	42	0	42	42
As at 31 December 2010	**23,820**	**49,542**	**73,362**	**12,343**
ACCUMULATED DEPRECIATION				
As at 1 January 2009	11,105	1,543	12,648	9,490
Charge for the year	597	1,544	2,141	392
As at 31 December 2009	11,702	3,087	14,789	9,882
Additions attributable to acquisition of subsidiary	8,970	7,117	16,087	0
Charge for the year	2,360	2,841	5,201	2,159
Disposals	(27)	0	(27)	0
As at 31 December 2010	23,005	13,045	36,050	12,041
CARRYING AMOUNT				
As at 31 December 2009	**1,155**	**23,021**	**24,176**	**581**
As at 31 December 2010	**815**	**36,497**	**37,312**	**302**

Rights in the table above include rights to operate gas stations on property leased by the subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." as well as the service concession arrangements that concern concession rights for the use of land and installations for aviation fuel by the subsidiary "OFC Aviation Fuel Services S.A.". In the current fiscal year the Group has no internally generated intangible assets from research and development.

15. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–31/12/2010 is presented below:

GROUP *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2009	151,951	857,201	21,902	65,614	1,024	1,097,692
Additions	1,594	6,798	1,151	188,695	0	198,238
Disposals	(642)	(691)	(53)	0	0	(1,386)
Transfers	1,715	23,615	149	(25,479)	0	0
As at 31 December 2009	**154,618**	**886,923**	**23,149**	**228,830**	**1,024**	**1,294,544**
Additions attributable to acquisition of subsidiary	170,193	87,043	35,510	1,673	0	294,419
Additions	2,974	8,460	3,362	104,228	0	119,024
Disposals	(1,091)	(3,329)	(2,355)	0	0	(6,775)
Transfers	29,491	255,806	955	(286,294)	0	(42)
As at 31 December 2010	**356,185**	**1,234,903**	**60,621**	**48,437**	**1,024**	**1,701,170**
ACCUMULATED DEPRECIATION						
As at 1 January 2009	17,453	306,878	13,825	0	399	338,555
Charge for the year	3,081	49,734	1,606	0	205	54,626
Disposals	(71)	(594)	(45)	0	0	(710)
As at 31 December 2009	**20,463**	**356,018**	**15,386**	**0**	**604**	**392,471**
Additions attributable to acquisition of subsidiary	54,865	51,628	19,377	0	0	125,870
Charge for the year	6,158	59,999	2,518	0	205	68,880
Disposals	(837)	(2,612)	(908)	0	0	(4,357)
As at 31 December 2010	**80,649**	**465,033**	**36,373**	**0**	**809**	**582,864**
CARRYING AMOUNT						
As at 31 December 2009	**134,155**	**530,905**	**7,763**	**228,830**	**420**	**902,073**
As at 31 December 2010	**275,536**	**769,870**	**24,248**	**48,437**	**215**	**1,118,306**

15. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–31/12/2010 is presented below:

COMPANY *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2009	133,875	801,094	18,606	65,528	1,024	1,020,127
Additions	510	1,880	847	187,928	0	191,165
Disposals	(17)	(22)	(11)	0	0	(50)
Transfers	1,690	23,615	149	(25,454)	0	0
As at 31 December 2009	**136,058**	**826,567**	**19,591**	**228,002**	**1,024**	**1,211,242**
Additions	263	491	1,149	87,793	0	89,696
Disposals	0	(2)	(508)	0	0	(510)
Transfers	29,288	255,480	284	(285,094)	0	(42)
As at 31 December 2010	**165,609**	**1,082,536**	**20,516**	**30,701**	**1,024**	**1,300,386**
ACCUMULATED DEPRECIATION						
As at 1 January 2009	13,441	281,228	12,016	0	399	307,084
Charge for the year	2,523	46,132	1,395	0	205	50,255
Disposals	(2)	(21)	(8)	0	0	(31)
As at 31 December 2009	**15,962**	**327,339**	**13,403**	**0**	**604**	**357,308**
Charge for the year	2,882	54,121	1,340	0	205	58,548
Disposals	0	(1)	(40)	0	0	(41)
As at 31 December 2010	**18,844**	**381,459**	**14,703**	**0**	**809**	**415,815**
CARRYING AMOUNT						
As at 31 December 2009	**120,096**	**499,228**	**6,188**	**228,002**	**420**	**853,934**
As at 31 December 2010	**146,765**	**701,077**	**5,813**	**30,701**	**215**	**884,571**

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, an analysis of which is presented below:

BANK *(In 000's Euros)*	**MORTGAGES**
CITIBANK INTERNATIONAL PLC	275,000
Total	**275,000**

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 215 thousand (31/12/2009: € 420 thousand).

16. Investments in Subsidiaries and Associates

Details of the Group's and the Company's subsidiaries and associates are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (dormant)	At cost
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)	At cost
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES	Greece, Perama Attika	100%	Provision of Financial advice and accounting services	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL WHOLLY-OWNED LIMITED LIABILITY COMPANY OF FUELS RETAIL OUTLETS	Greece, Palaio Faliro Piraeus	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Palaio Faliro Piraeus	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method

The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A." and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant.

16. Investments in Subsidiaries and Associates(continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 31/12/2010	**GROUP** 31/12/2009	**COMPANY** 31/12/2010	**COMPANY** 31/12/2009
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	110	0	0
BRODERICO LTD	60	60	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	61,776	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	0
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	300	200	300	200
M and M GAS Co S.A.	904	0	1,000	0
SHELL & MOH AVIATION FUELS A.E.	4,116	0	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,152	0	0	0
KORINTHOS POWER S.A.	30,166	20,836	13,662	4,210
Total	**36,885**	**21,283**	**145,126**	**46,213**

"AVIN ALBANIA S.A." is in liquidation process from which a loss of approximately € 400 thousand is expected. Thus, the cost of investment has been impaired by this amount.

16. Investments in Subsidiaries and Associates(continued)

Summarized financial information in respect of the Group's associates and subsidiaries is set out below:

(In 000's Euros)	31/12/2010	31/12/2009
Acquisition cost	18,419	5,057
Share of profits (loss)	18,466	16,226
Investments in subsidiaries & related parties	**36,885**	**21,283**

	31/12/2010	31/12/2009
Total assets	273,583	141,199
Total liabilities	(174,115)	(81,682)
Net assets	99,468	59,517
Group's share of related parties' net assets	**36,338**	**20,836**

Group's results from associates, are as follows:

(In 000's Euros)	1/1–31/12/2010	1/1–31/12/2009
Sales	101,292	2,695
Profit after tax	(568)	199
Group's share of associates´ profit for the year	**(305)**	**19**
Gain from bargain purchase of subsidiary	51,172	2,314
Impairment of investment	0	(400)
Total Group Share	**50,867**	**1,933**

17. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost (*In 000's Euros*)	Principal activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non profit organization) and "ATHENS AIRPORT FUEL PIPELINE CO. S.A." are stated at cost as significant influence is not exercised on them.

18. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cheques receivable	3,246	1,313	0	0
Prepaid expenses	25,820	14,046	560	535
Dealers loans	11,730	0	0	0
Guarantees	1,467	411	402	411
Total	**42,263**	**15,770**	**962**	**946**

Prepaid expenses include mainly long term rental prepayments to secure gas station premises and other prepayments of long term nature. These amounts are presented in the carrying amounts that approximate their fair value.

19. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Merchandise	78,753	24,636	16,395	19,350
Raw materials	239,978	151,753	238,030	151,414
Raw materials in transit	42,100	106	42,091	106
Products	240,765	77,608	238,821	77,608
Total inventories	**601,596**	**254,103**	**535,337**	**248,478**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous year certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group and the Company:

(In 000's Euros)	2010	2009
Products	1,958	119
Merchandise	511	486
Raw materials	351	0
Total	**2,820**	**605**

The cost of inventories recognized as an expense within "Cost of Sales" during the current and prior year for the Group was for 2010 € 5,801,653 thousand and for 2009 € 3,672,424 thousand (Company: 2010 € 4,619,107 thousand, 2009 € 3,284,040 thousand).

20. Trade and Other Receivables

Trade and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods. Analysis of the trade and other receivable, is as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade receivables	395,205	282,869	135,208	179,232
Allowance for doubtful debts	(19,709)	(1,844)	0	0
Related parties	9,612	9,054	120,483	45,720
	385,108	290,079	255,691	224,952
Debtors	79,088	21,207	32,449	18,803
Allowance for doubtful debts	(1,225)	0	0	0
Related parties	124	0	118	0
	77,987	21,207	32,567	18,803
Prepayments	11,737	6,983	1,959	2,415
Other	5,413	3,786	797	357
Total	**480,245**	**322,055**	**291,014**	**246,527**

The average credit period on sales of goods for the Company is 19 days and for the Group is 23 days while for 2009 was 23 days and 29 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance. Trade receivables are provided for, based on estimated doubtful debt amounts from the sale of goods, which are determined by reference to past default experience.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attribute to customers are reviewed on a permanent basis.

20. Trade and Other Receivables (continued)

Ageing Analysis – Overdues in trade receivables and cheques receivable

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
0-30 days	40,810	4,000	16,169	692
30-60 days	4,448	582	75	4
60-90 days	2,661	186	58	0
90-120 days	1,403	248	349	0
120 + days	36,586	9,569	310	224
Σύνολο	**85,908**	**14,585**	**16,961**	**920**

In the above mentioned mature receivables for the Group of € 85,908 thousand (2009: € 14,585 thousand), Company: 2009: € 16,961 thousand, (2009: € 920 thousand) there is no provision accounted for since there is no change in them as there has not been a significant change in credit quality and the amounts are still considered fully recoverable. Furthermore, for some of them the Group has obtained guarantees.

The provision for doubtful trade receivables has increased during 2010 by € 20,934 thousand in the subsidiaries books to cover additional bad debts

Movement in the allowance for doubtful debts

	GROUP	
(In 000's Euros)	**31/12/2010**	**31/12/2009**
Balance as at the beginning of the year	1,844	4,587
Attributable to acquisition of subsidiaries	16,995	0
Impairment losses recognized on receivables	2,396	1,500
Amounts used to write-off of receivables	(301)	(4,243)
Balance at year end	**20,934**	**1,844**

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customers' wide base. Accordingly, the management considers that there is no further credit provision required in excess of the existing allowance for doubtful debts.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

21. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value.

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash at bank	52,445	25,856	25,000	14,929
Cash on hand	2,680	190	136	92
Σύνολο	**51,125**	**26,046**	**25,136**	**15,021**

22. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Borrowings	906,484	687,157	622,401	570,168
Finance leases	229	445	229	445
Less: Bond loan expenses *	(1,550)	(697)	(630)	(577)
Total Borrowings	**905,163**	**686,905**	**622,000**	**570,036**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
On demand or within one year	610,355	432,521	507,963	377,661
In the second year	115,131	87,937	113,467	86,421
From the third to fifth year inclusive	176,236	161,080	1,200	106,531
After five years	4,991	6,064	0	0
Less: Bond loan expenses *	(1,550)	(697)	(630)	(577)
Total Borrowings	**905,163**	**686,905**	**622,000**	**570,036**
Less: Amount payable within 12 months (shown under current liabilities)	610,355	432,521	507,963	377,661
Amount payable after 12 months	294,808	254,384	114,037	192,375

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

Analysis of borrowings by currency on 31/12/2010 and 31/12/2009:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Loans' currency				
EURO	741,336	468,444	458,173	351,575
U.S. DOLLARS	134,237	145,665	134,237	145,665
SWISS FRANCS	29,590	72,796	29,590	72,796
Total	**905,163**	**686,905**	**622,000**	**570,036**

22. Borrowings (continued)

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

i) "**Motor Oil**" has been granted a loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 15/7/2011 with two year extension option to 15/7/2013. The balance as at 31/12/2010 is € 85,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 15.
Another loan amounting $ 150,000 thousand concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2012.
On 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and the last instalment is due on 11/4/2013. The balance as at 31/12/2010 is € 3,600 thousand.
Total short-term loans (including short-term part of long-term loans) with duration up to one year amount to € 507,963 thousand.

ii) **"Avin Oil S.A."** has been granted a loan of € 50,000 thousand issued on 23/4/2008 which is fully repayable on 23/4/2012 with 1 year extension option. The company's other loans are all short-term, totalling to € 66,002 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 13,310 thousand as 31/12/2010 .

iv) **"Coral A.E."** has been granted a loan initially amounting to € 120,000 thousand, granted on 25/6/2010 which will be repaid in total by 26/6/2013 with 1+1 years extension option. The company's other loans are all short-term, totalling to € 31,437 thousand with duration up to one year.

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

23. Deferred Tax

The following are the major deferred tax liabilities and assets recognized by the Group and the Company, and the movements thereon, during the current and prior reporting years:

(In 000's Euros)

GROUP

Deferred tax arising from:	1/1/2009	Statement of Comprehensive Income expense/(income)	Other	31/12/2009	Statement of Comprehensive Income expense/(income)	Other	31/12/2010
Difference in depreciation	30,727	2,862	0	33,589	1,659	17,324	52,572
Intangible assets recognized as expense	2	2	(79)	(75)	3	(5)	(77)
Exchange differences	6,285	(1,200)	0	5,085	(1,596)	34	3,523
Retirement benefit obligations	(7,841)	319	0	(7,522)	(355)	(2,148)	(10,025)
Capitalized borrowing cost	1,074	(175)	0	899	(86)	0	813
Other temporary differences between tax and accounting basis	1,759	(2,869)	199	(911)	(204)	(2,658)	(3,773)
Total	**32,006**	**(1,061)**	**120**	**31,065**	**(579)**	**12,547**	**43,033**

23. Deferred Tax (continued)

(In 000's Euros)

COMPANY Deferred tax arising from:	1/1/2009	Statement of Comprehensive Income expense/(income)	31/12/2009	Statement of Comprehensive Income expense/(income)	31/12/2010
Difference in depreciation	29,473	2,747	32,220	1,250	33,470
Exchange differences	6,145	(1,076)	5,069	(1,519)	3,550
Retirement benefit obligations	(7,499)	398	(7,101)	(626)	(7,727)
Capitalized borrowing cost	1,074	(175)	899	(87)	812
Other temporary differences between tax and accounting basis	2,041	(2,881)	(840)	1,748	908
Total	**31,234**	**(987)**	**30,247**	**766**	**31,013**

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Deferred tax liabilities	65,530	46,975	42,000	45,214
Deferred tax assets	(22,497)	(15,910)	(10,987)	(14,967)
Total	**43,033**	**31,065**	**31,013**	**30,247**

24. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. The major raw material for the Group's production of oil products is crude oil.
The average credit period received for purchases is approximately 55 days while for 2009 was 41 days.
The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables, are as follows (excluding banks):

	GROUP		COMPANY	
(In 000's Euros)	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade payable	897,562	414,881	793,507	400,914
Current liabilities of the related parties	36	4	0	0
Creditors	22,429	17,743	5,080	7,327
Other	17,109	9,596	11,125	6,956
Total	**937,136**	**442,224**	**809,712**	**415,197**

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

25. Share Capital

Share capital as at 31/12/2010 was € 132,940 thousand (31/12/2009: € 33,235 thousand) consists of 110,782,980 registered shares of par value € 1.20 each and was formed after a share capital increase by € 99,705 thousand that was approved by the repeating General Assembly Meeting of the shareholders as of 10 June 2010 following a capitalization of the share premium and part of reserves and retained earnings as follows:

(In 000's Euros)	
Balance as at 31 December 2009	**33,235**
Capitalization of share premium	49,528
Capitalization of extraordinary & tax free reserves	45,316
Capitalization of retained earnings	4,861
Balance as at 31 December 2010	**132,940**

26. Share Premium

Share Premium of the Group and the Company as at 31/12/2010 is € 0 thousand (31/12/2009: € 49,528 thousand) and was formed following a capitalization of € 49,528 thousand as approved by the repeating General Assembly Meeting of the shareholders of 10 June 2010.

(In 000's Euros)	
Balance as at 31 December 2009	**49,528**
Transfer to share capital due to capitalization	(49,528)
Balance as at 31 December 2010	**0**

27. Reserves

Reserves of the Group and the Company as at 31/12/2010 are € 35,684 thousand and € 32,994 respectively (31/12/2009: € 77,773 thousand and € 75,166 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	**Legal**	**Special**	**Extraordinary**	**Tax-free**	**Total**
Balance as at 31 December 2009	**17,123**	**7,399**	**2,590**	**50,448**	**77,560**
Other	213	0	0	0	213
Balance as at 31 December 2009	**17,336**	**7,399**	**2,590**	**50,448**	**77,773**
Transfer to Share Capital	0	0	(2,331)	(42,985)	(45,316)
Tax on Capitalised Reserves	0	0	(259)	(717)	(976)
Other	4,203	0	0	0	4,203
Balance as at 31 December 2010	**21,539**	**7,399**	**0**	**6,746**	**35,684**

27. Reserves (continued)

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 31 December 2009	**15,895**	**7,399**	**2,590**	**49,282**	**75,166**
Other	0	0	0	0	0
Balance as at 31 December 2009	**15,895**	**7,399**	**2,590**	**49,282**	**75,166**
Transfer to Share Capital	0	0	(2,331)	(42,985)	(45,316)
Tax on Capitalised Reserves	0	0	(259)	(689)	(948)
Other	4,092	0	0	0	4,092
Balance as at 31 December 2010	**19,987**	**7,399**	**0**	**5,608**	**32,994**

Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as taxed accounting differences, differences on revaluation of share capital expressed in Euros and other special cases.

Extraordinary Reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Assembly Meeting.

Tax Free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or if distributed will be subject to income tax at the prevailing rate. There is no time restriction for their distribution.

Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation.

In the event of distribution of the tax free reserves of the Group, an amount of approximately € 393 mllion will be payable as tax at the tax rates currently prevailing.

28. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2008	**149,263**	**156,431**
Dividends	(66,470)	(66,470)
Profit for the year	107,835	84,902
Transfer to reserves	(213)	0
Balance as at 31 December 2009	**190,415**	**174,863**
Profit for the year	130,969	82,282
Other comprehensive income for the period	(435)	(435)
Transfer to share capital due to capitalization	(4,861)	(4,861)
Tax on capitalization of reserves	976	948
Dividends	(55,390)	(55,390)
Legal Reserve	(4,203)	(4,092)
Balance as at 31 December 2010	**257,471**	**193,315**

29. Non-Controlling Interests

GROUP

(In 000's Euros)	2010	2009
Balance as at 31 December 2009	1,225	0
Share of profits for the year	123	122
Non-controlling interests arising on the acquisition of "OFC AVIATION FUEL SERVICES S.A."	0	1,103
Dividends payable	(209)	0
Balance as at 31 December 2009	**1,139**	**1,225**

"OFC AVIATION FUEL SERVICES S.A." became subsidiary and is fully consolidated since May 2009.

30. Establishment / Acquisition of Subsidiaries and Joint Venture

30.1. "CORAL A.E." (ex "SHELL HELLAS S.A.") & "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.")

On 30 June 2010 the acquisition process for the acquisition of the activities of Shell group in Greece was concluded and was paid.
Specifically "MOTOR OIL (HELLAS) CORINTH REFINERIES SA" acquired from "SHELL OVERSEAS HOLDINGS LIMITED" 100% of the shares of "CORAL A.E." (ex "SHELL HELLAS S.A.") and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A."). Following the relevant audits and reviews and in accordance to the Share Purchase Agreement, the interim considerations amount to € 61,776 thousand for "CORAL A.E." and € 26,585 thousand for "CORAL GAS A.E.B.E.Y.".

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned companies will be finalized by 30.6.2011 in accordance with the provision of IFRS 3.

30. Establishment / Acquisition of Subsidiaries and Joint Venture (continued)

The interim financial information about the assets and liabilities of the above acquired companies in accordance with "IFRS 3", as at the acquisition date are as follows:

30.1.1. "CORAL A.E"

(In 000's Euros)

	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	189,323	142,663
Inventories	44,184	44,184
Trade and other receivables	133,306	133,306
Cash and cash equivalents	26,161	26,161
Total assets	**392,974**	**346,314**
Liabilities		
Non-current liabilities	141,065	133,613
Current liabilities	138,961	138,961
Total liabilities	**280,026**	**272,574**
Equity	**112,948**	**73,740**
Gain from bargain purchase of subsidiary	(51,172)	
Cash paid	**61,776**	
Cash flows for the acquisition:		
Cash paid	61,776	
Cash and cash equivalent acquired	(26,161)	
Net cash outflow for the acquisition	**35,615**	

The amount of € 51.2 million (gain on bargain purchase) is included in "Share of profit/(loss) of associates" of the statement of comprehensive income of the year. The sales revenue of the acquired company during the after the acquisition period (1/7-31/12/2010) was € 1,313,958 thousand and the net loss included in the consolidation € 605 thousand. Based on the interim financial information for the acquisition, had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been approximately € 2,485,944 million and the net loss to be included in the consolidation would have been approximately € 33,267 million.

The fair values of the acquired assets and liabilities assumed are at an interim stage.

30. Establishment / Acquisition of Subsidiaries and Joint Venture (continued)

30.1.2. "CORAL GAS A.E.B.E.Y."

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
Non-current assets	21,533	15,079
Inventories	1,249	1,249
Trade and other receivables	7,621	7,621
Cash and cash equivalents	4,013	4,013
Total assets	**34,416**	**27,962**
Liabilities		
Non-current liabilities	6,983	6,983
Current liabilities	6,063	6,063
Total liabilities	**13,046**	**13,046**
Equity	**21,370**	**14,916**
Gain from bargain purchase of subsidiary	5,215	
Cash paid	**16,155**	
Cash flows for the acquisition:		
Cash paid	26,585	
Cash and cash equivalent acquired	(4,013)	
Net cash outflow for the acquisition	**22,572**	

The sales revenue of the acquired company during the after the acquisition period (1/7-31/12/2010) was € 36,284 thousand and the net profit included in the consolidation was € 1,113 thousand. Based on the interim financial information for the acquisition, had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been € 65,912 thousand and the net profit to be included in the consolidation would have been € 308 thousand.

The fair values of the acquired assets and liabilities assumed are preliminary and pending finalization.

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30.2. "M and M GAS Co S.A."

Within August 2010 the company established, jointly with "MYTILINEOS HOLDINGS S.A.", "M and M GAS Co S.A." with a share capital of € 2.000.000 where the Group participates with a 50% stake. The major activity of the new company is trading of natural gas.

31. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 79.7 million (Company: approximately € 10.7 million). Included in the Group amount, there is an amount of € 19.7 million that concerns a fine imposed by the Competition Committee to "CORAL A.E." (Ex "Shell Hellas S.A.") in 2008. In case there is an unappealable court decision against "CORAL A.E.", then its previous parent company "Shell Overseas Holdings Limited" has a contractual commitment, according to the SPA, to pay the final amount charged. There are also legal claims of the Group against third parties amounting to approximately € 106.9 million (Company: approximately € 74.0 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company, as well as "AVIN OIL S.A.", "CORAL A.E.", "HERMES A.E.M.E.E.", "MYRTEA A.E.", "CORAL M.E.P.E.", "R.A.P.I. A.E." and "CORAL GAS A.E.B.E.Y." have not been subject to a tax audit for the year 2009 and 2010. "OFC AVIATION FUEL SERVICES S.A." , "CORAL FINANCE A.E.", "MAKREON S.A.", "KORINTHOS POWER S.A." and "SHELL & MOH AVIATION A.E.", has not been subject to a tax audit for the year 2010. We do not expect material liabilities to arise from the tax unaudited fiscal years.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the outstanding balance of which, as at 31/12/2010, amounts to approximately € 19 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2010, amounted to € 130,245 thousand. The respective amount as at 31/12/2009 was € 87,979 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2010, amounted to € 18,606 thousand. The respective amount as at 31/12/2009 was € 31,082 thousand.

32. Obligations under Finance Leases

Finance leases relate to vehicles with lease terms of 5 years. The Company has the option to purchase the vehicles for a minimal amount at the conclusion of the lease agreements.

(In 000's Euros)	**COMPANY**			
	Lease payments		**Present value of lease payments**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
No later than one year	225	224	221	215
Later than two years and not later than five years	8	233	8	230
Later than five years	-	-	-	-
	233	457	229	445
Less future finance charges	(4)	(12)	-	-
Present value of minimum lease payments	229	445	229	445
Included in the financial statement as:				
Current borrowings (note 22)			221	215
Non-current borrowings (note 22)			8	230

The management considers that the carrying amount of the finance lease liabilities approximate their fair value.

33. Operating Lease Arrangements

Motor Oil's operating leases mainly represent rentals for certain of its office properties and transportation means. Subsidiaries, "Avin Oil S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y." leasing contracts pertain mostly to premises for gas stations which are then subleased to co-operating gas station operators and transportation means.

The Group as Lessee

	GROUP		**COMPANY**	
(In 000's Euros)	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Lease payments under operating leases recognized as an expense for the year	20,159	12,720	5,519	5,995

At the Statement of Financial Position date, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	GROUP		**COMPANY**	
(In 000's Euros)	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Within one year	26,066	12,786	4,725	6,161
From the second to fifth year inclusive	93,915	49,023	19,429	26,434
After five years	124,007	40,485	1,464	9,470

33. Operating Lease Arrangements (continued)

Average lease term for offices and transportation means are nine and four years respectively. The average lease term for gas stations premises is ten years.

The Group as Lessor

Rental income from operating lease contracts recognized as year income.

	GROUP		COMPANY	
(In 000's Euros)	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Rental income earned during the year	5,505	5,095	301	260

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Within one year	5,765	5,020	299	298
From the second to fifth year inclusive	21,731	16,127	1,189	984
After five years	27,325	21,521	8,233	7,255

Rental income of the Group mostly concerns subleases of "Avin Oil S.A.", "Coral A.E." and "Coral Gas A.E.B.E.Y." suitable to operate as gas stations. The average lease term is ten years.

34. Deferred Income

	COMPANY		
(In 000's Euros)	31/12/2010	31/12/2009	31/12/2008
Arising from government grant	5,703	6,374	7,055
Non-Current	5,032	5,703	6,383
Current	671	671	672
	5,703	6,374	7,055

Government Grants are applicable only for the Company.

35. Related Party Transactions

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

GROUP

(In 000's Euros)	Income	Expenses	Receivables	Payables
Associates	158,908	2,754	9,737	36

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	850,215	2,081	110,946	381
Associates	157,189	2,329	9,656	0
Total	**1,007,404**	**4,410**	**120,602**	**381**

Sales of goods to related parties were made on an arm's length basis.

The amounts outstanding will be settled in cash. An amount of $ 2,500 thousand has been granted by the related party "SEKAVIN S.A." as guarantee.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2010 and 1/1–31/12/2009 amounted to € 3,732 thousand and € 2,671 thousand respectively. (Company: 1/1–31/12/2010: € 2,427 thousand, 1/1–31/12/2009: € 2,374 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2010 amounted to € 335 thousand and 1/1–31/12/2009 amounted to € 259 thousand respectively. (Company: 1/1–31/12/2010: € 240 thousand, 1/1–31/12/2009: € 246 thousand)

There are no leaving indemnities to key management for the Group and the Company for the period 1/1–31/12/2010 as well as for the comparative last year period.

Directors' Transactions

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

36. Retirement Benefit Plans

The Group ´s obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment.
The Group operates funded defined benefit plans for qualifying employees who work for "Motor Oil (Hellas) S.A." and its subsidiaries "Avin Oil S.A." and "CORAL S.A.". According to the terms of plans, the employees are entitled to retirement benefits either as a lump some or monthly life instalments which depend on each employee's final salary upon retirement and the years of service with the Group. There are also defined contribution plans at the subsidiaries "Coral Finance S.A." and "Coral Gas A.E.B.E.Y.". In addition the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2010 by an independed certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	31/12/2010	**31/12/2009**
Key assumptions used:		
Discount rate	4.50%	6.00%
Expected return on plan assets	4.50%	6.00%
Expected rate of salary increases	2.00%	2.50%

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Present value of unfunded plan obligation	47,805	37,196	37,531	34,930
Present value of funded defined benefit obligation	43,916	28,896	27,311	26,236
Fair value of plan assets	(42,806)	(28,603)	(26,205)	(25,760)
Deficit	1,110	293	1,106	476
Net liability recognized in the Statement of Financial Position	**48,915**	**37,489**	**38,637**	**35,406**
Current provision for retirement benefit	3,405	3,686	3,360	3,686
Non-current provision for retirement benefit	45,510	33,803	35,277	31,720
Total	**48,915**	**37,489**	**38,637**	**35,406**

36. Retirement Benefit Plans (continued)

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current service cost	9,822	5,478	8,716	4,878
Interest cost less Expected return on plan assets	1,447	2,082	2,125	1,987
Net expense recognized in the Statement of Comprehensive Income	**11,269**	**7,560**	**10,841**	**6,865**

The return on plan assets for the current year for the Group and the Company amounts to € 2,431 thousand and € 1,546 thousand respectively.

The above recognized expense is included into the Group's and the Company's operating expenses as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cost of Sales	9,696	7,015	9,790	6,995
Administration expenses	1,474	271	1,131	(105)
Distribution expenses	99	274	(80)	(25)
	11,269	**7,560**	**10,841**	**6,865**

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening Defined benefit obligation	66,092	68,117	61,167	64,032
From acquisition of subsidiary	21,637	0	0	0
Service cost	9,679	4,963	8,029	4,300
Interest cost	3,951	3,683	3,670	3,458
Benefits paid	(9,638)	(10,671)	(8,023)	(10,623)
Closing Defined benefit obligation	**91,721**	**66,092**	**64,842**	**61,167**

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening fair value of plan assets	28,603	29,609	25,760	27,242
From acquisition of subsidiary	12,494	0	0	0
Expected return on plan assets	2,431	1,599	1,546	1,472
Contributions from the employer	2,240	2,293	1,789	1,898
Benefits paid	(2,962)	(4,898)	(2,890)	(4,852)
Closing fair value of plan assets	**42,806**	**28,603**	**26,205**	**25,760**

37. Categories of Financial Instruments

Financial assets

(In 000's Euros)	GROUP 31/12/2010	GROUP 31/12/2009	COMPANY 31/12/2010	COMPANY 31/12/2009
Available-for-sale investments	937	927	937	927
Trade and other receivables (including cash and cash equivalents)	535,370	348,101	316,018	261,548

Financial liabilities

(In 000's Euros)	GROUP 31/12/2010	GROUP 31/12/2009	COMPANY 31/12/2010	COMPANY 31/12/2009
Bank loans	905,163	686,905	622,000	570,036
Trade and other payables	937,136	442,224	809,712	415,197
Deferred income	5,703	6,374	5,703	6,374

38. Management of Financial Risks

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 22, cash and cash equivalents in note 21 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 25,26,27, 28 and 29 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the repayment of existing debt.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the year end was as follows:

(In 000's Euros)	GROUP 31/12/2010	GROUP 31/12/2009	COMPANY 31/12/2010	COMPANY 31/12/2009
Bank loans	905,163	686,905	622,000	570,036
Cash and cash equivalents	(55,125)	(26,046)	(25,136)	(15,021)
Net debt	850,038	660,859	596,864	555,015
Equity	427,234	352,176	359,249	332,792
Net debt to equity ratio	1.99	1.88	1.66	1.67

38. Management of Financial Risks (continued)

b. Financial risk management

The Group's Treasury function provides services to the business by co-ordinating access to domestic and international financial markets, considering and monitoring financial risks relating to the operations of the Group. These risks include market risk (currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes. The Treasury function reports on a frequent basis to the Group's management, which monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse conditions in the oil refining and trading sector, which mainly prevailed during the fourth quarter of 2009, the profitability at Group as well as Company level is regarded as adequate.

d. Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the international Platts prices in USD for oil purchases/sales, the exchange rate of EUR/USD is a significant factor affecting the Company's profit margins. It is the strategy of the Group to minimize foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.
In addition to the above, part of the Company's liabilities is expressed in CHF, a fact nevertheless, that does not impose a material risk since the amount is not material.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to succeed borrowings with very competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rates fluctuations.

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2010 could have decreased/increased by approximately € 5.3 million.

f. Credit risk

The Group's credit risk is primary attributable to its trade and other receivables, as cash and cash equivalents are deposited with well known banks.

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international well known oil companies and consequently the credit risk is very limited. None of them exceeds the 10%, of the total year to date sales revenue, during the year. Group companies have signed contracts with their clients, where the product prices are determined according to the corresponding current prices in the international oil market during the year of transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2010 amounted to € 24,600 thousand. As far as receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

38. Management of Financial Risks (continued)

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available bank loans facilities. Debt to equity ratio (Group: 2010:2.12 2009:1.95 – Company: 2010:1,73 2009:1.71).

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP
2010

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	-	937,136	-	-	-	937,136
Finance leases	2.49%	110	111	8	-	229
Bank loans	3.39%	525,134	85,000	289,809	4,991	904,934
Total		**1,462,380**	**85,111**	**289,817**	**4,991**	**1,842,299**

GROUP
2009

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	-	442,224	-	-	-	442,224
Finance leases	4.64%	107	108	230	-	445
Bank loans	2.30%	417,306	15,000	248,090	6,064	686,460
Total		**859,637**	**15,108**	**248,320**	**6,064**	**1,129,129**

38. Management of Financial Risks (continued)

The following tables present the **Company's** remaining contractual maturity for its financial liabilities:

COMPANY
2010

(In 000's Euros)	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	-	809,712	-	-	-	809,712
Finance leases	2.49%	110	111	8	-	229
Bank loans	3.21%	422,742	85,000	114,029	-	621,771
Total		**1,232,564**	**85,111**	**114,037**	**-**	**1,431,712**

COMPANY
2009

(In 000's Euros)	Συνολικό Μέσο Επιτόκιο	0-6 μήνες	6-12 μήνες	1-5 χρόνια	5 + χρόνια	Σύνολο
Trade & other payables	-	415,197	-	-	-	415,197
Finance leases	4.64%	107	108	230	-	445
Bank loans	2.20%	362,446	15,000	192,145	-	569.591
Total		**777,750**	**15,108**	**192,375**	**-**	**985,233**

39. Audit Fees

The total fees charged by the audit firms during 2010 are as follows:

(In 000's Euros)	GROUP	COMPANY
Fees for the statutory audit of the Financial Statements	438	190
Fees for other audit services	175	120
Total	**613**	**310**

40. Events after the Reporting Period

The Extraordinary General Meeting of the shareholders of 14 March 2011 approved the issue of three common bond loans up to € 200 mil, € 50 mil. and € 50 mil. respectively, replacing existing short term bank borrowings. In addition the EGM approved the issue of two common bond loans up to € 50 mil. and USD 100 mil. respectively, in order to raise new capital for the increased more permanent working capital needs of the Company. The Company's Board of Directors was authorised by the EGM to negotiate the special terms of the loans with the banks. In addition it was announced at the EGM about the changes in the BoD structure (Mr Th. Chr. Voutsaras and Mr M. I. Stiakakis were elected as members, replacing Ms M. E. L. Theodoroulaki and Ms D. N. Manoli). There are no other events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 31/12/2010 up to the date of issue of these financial statements.

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T R A N S L A T I O N

Independent Auditor's Report

To the Shareholders of
Motor Oil (Hellas) Corinth Refineries S.A.

Report on the Company Stand-Alone and Consolidated Financial Statements

We have audited the accompanying Company stand-alone and consolidated financial statements of the Company "Motor Oil (Hellas) Corinth Refineries S.A." and its subsidiaries, which comprise the Company stand-alone and consolidated statement of financial position as at December 31, 2010, and the Company stand-alone and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Company Stand-Alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Company stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, as well as for these internal controls that management considers necessary for the preparation of Company stand-alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Company stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Company stand-alone and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Company stand-alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Company stand-alone and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Company stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Company stand-alone and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Company stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company "Motor Oil (Hellas) Corinth Refineries S.A." and of its subsidiaries as of December 31, 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Directors' Report includes a Corporate Governance Statement which provides the information required according to the provisions of paragraph 3d of Article 43a and 3st of Article 107 of Codified Law 2190/1920. We draw your attention to the statement of the Company with respect to point (aa), in relation to the fact that the Code of Corporate Governance will be prepared by the 31st of March 2011.

(b) We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying Company stand-alone and consolidated financial statements according to the provisions of the article 43a, 108 and 37 of the Codified Law 2190/1920.

Athens, March 15, 2011

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
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Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
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MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

PREF.REG. No. 1482/06/B/86/26

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as with the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY

Authority: Ministry of Development
Company's website: www.moh.gr
Board of Directors: Chairman and Managing Director: Vardis J. Vardinoyannis
Vice-Chairman: Ioannis V. Vardinoyannis, Panagiotis N. Kontaksis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T.Tzannetakis, Members: Demosthenes N. Vardinoyannis, Nikos Th. Vardinoyannis, George P. Alexandridis, Theofanis Chr. Voutsaras, Konstantinos V. Maraveas, Antonios Th. Theocharis, Michael-Matheos J. Stiakakis.
Approval date of the annual financial statements: 14 March 2011
The certified auditor: Tilemachos Ch. Georgopoulos
Auditing company: Deloitte.
Auditors' report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Property, plant and equipment	1,118,306	902,073	884,571	853,934
Intangible assets	58,727	40,376	302	581
Other non-current assets	80,085	37,980	147,025	48,086
Inventories	601,596	254,103	535,337	248,478
Trade receivables	385,108	290,022	255,691	224,894
Other current assets	150,262	58,079	60,459	36,654
TOTAL ASSETS	**2,394,084**	**1,582,633**	**1,883,385**	**1,412,627**
TOTAL EQUITY AND LIABILITIES				
Share capital	132,940	33,235	132,940	33,235
Other shareholders' equity	293,155	317,716	226,309	299,557
Total shareholders' equity (a)	**426,095**	**350,951**	**359,249**	**332,792**
Non-controlling interest (b)	1,139	1,225	0	0
Total equity (c) = (a) + (b)	**427,234**	**352,176**	**359,249**	**332,792**
Long term borrowings	294,808	254,384	114,037	192,375
Other non-current liabilities	102,455	71,852	71,322	67,670
Short term borrowings	610,355	432,521	507,963	377,661
Other current liabilities	959,232	471,700	830,814	442,129
Total liabilities (d)	**1,966,850**	**1,230,457**	**1,524,136**	**1,079,835**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,394,084**	**1,582,633**	**1,883,385**	**1,412,627**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Equity opening balance (01.01.2010 and 01.01.2009 respectively)	**352,176**	**309,586**	**332,792**	**314,360**
Non-controlling interest arising on the acquisition of subsidiary	0	1,103	0	0
Comprehensive income after tax	130,657	107,957	81,847	84,902
Dividends paid	(55,599)	(66,470)	(55,390)	(66,470)
Equity closing balance (31.12.2010 and 31.12.2009 respectively)	**427,234**	**352,176**	**359,249**	**332,792**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Turnover	6,184,435	3,938,935	4,879,266	3,493,334
Gross profit / (loss)	317,650	214,559	197,077	158,514
Profit / (loss) before tax and interest	163,459	155,349	154,316	146,480
Profit / (loss) before tax	177,018	155,601	126,621	130,406
Profit / (loss) after tax (A)	**131,092**	**107,957**	**82,282**	**84,902**
-Shareholders	130,969	107,835	82,282	84,902
-Non-controlling interest	123	122	0	0
Other comprehensive income after tax (B)	(435)	0	(435)	0
Total comprehensive income after tax (A)+(B)	**130,657**	**107,957**	**81,847**	**84,902**
-Shareholders	130,534	107,835	81,847	84,902
-Non-controlling interest	123	122	0	0
Earnings per share - basic (in Euro)	1.1833	0.9745	0.7427	0.7664
Proposed dividend per share - (In Euro)	0	0	0.2500	0.70000
Profit / (loss) before tax, interest and depreciation	236,870	211,443	214,352	196,454

STATEMENT OF CASH FLOWS

Indirect Method	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
Operating activities	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Profit / (loss) before tax	177,018	155,601	126,621	130,406
Plus / Less adjustments for:				
Depreciation	74,081	56,767	60,707	50,648
Provisions	3,376	647	3,397	(1,127)
Exchange differences	19,682	5,314	19,690	5,344
Investment income (expenses)	(51,988)	(21,353)	(2,511)	(979)
Interest and related expenses	39,881	20,652	29,828	16,645
Movements in working capital:				
Decrease / (increase) in inventories	(302,061)	(18,574)	(286,859)	(14,774)
Decrease / (increase) in receivables	(22,602)	(29,326)	(45,558)	(47,393)
(Decrease) / increase in payables (excluding loans)	411,211	145,835	396,490	152,061
Less:				
Interest and related expenses paid	(38,368)	(21,523)	(28,615)	(16,897)
Taxes paid	(54,034)	(18,319)	(49,076)	(16,688)
Net cash (used in) / from operating activities (a)	**256,196**	**275,721**	**224,114**	**257,246**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(68,749)	1.583	(98,923)	(3,491)
Purchase of tangible and intangible assets	(123,189)	(198,521)	(91,534)	(191,221)
Proceeds from the sale of tangible and other intangible assets	2,126	1,211	487	2
Interest received	539	205	499	167
Dividends received	112	156	1,191	156
Net cash (used in) / from investing activities (b)	**(189,161)**	**(195,366)**	**(188,280)**	**(194,387)**
Financing activities				
Proceeds from loans	1,245,641	1,051,369	1,054,378	911,207
Repayments of loans	(1,227,783)	(1,048,211)	(1,024,492)	(900,352)
Repayments of finance leases	(215)	(205)	(215)	(205)
Dividends paid	(55,599)	(66,470)	(55,390)	(66,470)
Net cash (used in) / from financing activities (c)	**(37,956)**	**(63,517)**	**(25,719)**	**(55,820)**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**29,079**	**16,838**	**10,115**	**7,039**
Cash and cash equivalents at beginning of the year	**26,046**	**9,208**	**15,021**	**7,982**
Cash and cash equivalents at year end	**55,125**	**26,046**	**25,136**	**15,021**

FURTHER INFORMATION

1. Please refer to note 16 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 16 in the financial statements). Included in the consolidation for the first time are the newly acquired companies "CORAL A.E.", "CORAL FINANCE HELLAS A.E.", "HERMES A.E.M.E.E.", "MYRTEA A.E.", "CORAL M.E.P.E.", "CORAL GAS A.E.B.E.Y.", "SHELL & MOH A.E.", "R.A.P.I. S.A." and "M and M GAS Co S.A.".
2. There are legal claims by third parties against the Group amounting to approximately Euro 79.7 million (Company: approximately Euro 10.7). There are also legal claims of the Group against third parties amounting to approximately Euro 106.9 million (Company: approximately Euro 74.0 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 3,837 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 48,915 thousand (Company: Euro 38,637 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 31 of the financial statements.
4. Share capital as at 31.12.2010 was Euro 132,940 thousand (31.12.2009: Euro 33,235 thousand) and was formed after a share capital increase by Euro 99,705 thousand that was approved by the reiterative General Assembly Meeting of the shareholders as of 10 June 2010 following a capitalization of the share premium and part of reserves and retained earnings.
5. On 30.06.2010 the acquisition process of the activities of Shell group in Greece was finalized and the initial consideration was paid. Specifically "MOTOR OIL (HELLAS) S.A." acquired from "SHELL OVERSEAS HOLDINGS LTD" 100% of the shares of "CORAL A.E." (ex "SHELL HELLAS S.A.") and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS A.E.B.E. YGRAERIOY"). Also, within August 2010 the Company established jointly with "MYTILINEOS S.A. – GROUP OF COMPANIES" the company "M&M GAS CO. S.A." where the Group participates with a 50% stake (note 30 in the financial statements).
6. Other comprehensive income after tax, for the Group and the Company concern expenses for the share capital increase of Euro 572 thousand, due to capitalization of the share premium account less the respective income tax on other comprehensive income of Euro 137 thousand.
7. The Extraordinary General Meeting of the shareholders of 14 March 2011 approved the issue of four common bond loans up to Euro 350 million plus one common bond loan up to USD 100 mil. and authorised the Company's Board of Directors to negotiate the specific terms of the loans with the banks.
8. As at December 31, 2010 the Group's personnel headcount amounts to 1,857 (31.12.2009: 1,523) and the Company's personnel headcount amounts to 1,249 (31.12.2009: 1,268).
9. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	158,908	1,007,404
EXPENSES	2,754	4,410
RECEIVABLES	9,737	120,602
PAYABLES	36	381
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	4,067	2,667
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 14, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
VARDIS J. VARDINOYANNIS
I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANNETAKIS
I.D. No R 591984/94

THE CHIEF ACCOUNTANT
THEODOROS N. PORFIRIS
I.D. No R 557979/94
E.C.G. Licence No. 0018076 A' Class

YEAR 2010 INFORMATION BULLETIN

The present document contains all the information required by article 10 of the Law 3401/2005 which MOTOR OIL (HELLAS) S.A. publicized during the fiscal year 2010. Pursuant to paragraph (a) of article 1 of the Hellenic Capital Market Commission decision 7/448/11.10.2007, this document forms part of the Year 2010 Financial Report of the Company which is provided for by article 4 of the Law 3556/2007.

The full text of the announcements is available at the website of MOTOR OIL (HELLAS) S.A. at the electronic address **www.moh.gr** at the particular menu options as these are indicated through reference numbers at the right hand column of the table on the next page.

The menu options corresponding to the reference numbers are presented hereunder:

Note	**Company Website Menu Options (http://www.moh.gr/)**
1	Investor Relations / Announcements – Press Releases / Other Issues
2	Corporate News / News
3	Investor Relations / Financial Information / Full Year Financial Reports
4	Investor Relations / Announcements – Press Releases / General Shareholders' Meetings
5	Investor Relations / Announcements – Press Releases / Dividend
6	Investor Relations / Dividend per Share & Record Dates
7	Investor Relations / Financial Information / Quarterly Financial Statements
8	Investor Relations / Financial Information / Half Year Financial Reports

YEAR 2010 STOCK EXCHANGE ANNOUNCEMENTS		Note
January 28	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
February 9	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
February 19	Year 2010 Financial Calendar	2
March 4	Publication of Year 2009 Financial Results	3
March 5	Annual Briefing to Analysts	2
April 27	Invitation to the Annual Ordinary General Shareholders’ Meeting (May 27, 2010)	4
May 5, 7, 12, 18, 19, 25, 27 & 31	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
May 6 & 31	Shareholder Voting Rights Percentage Change (Law 3556/2007)	1
May 7	Acknowledgment of publication date of Q1 2010 Financial Results	2
May 18	Addition of item to the agenda of the Annual Ordinary General Shareholders’ Meeting	4
May 20	Comment on Press Release Publications	1
May 27	Publication of Q1 2010 Financial Results	7
May 27	Payment of the Dividend Remainder amount for the year 2009	5, 6
May 28	Decisions of the Annual Ordinary General Shareholders’ Meeting of May 27, 2010	4
June 2	Organization of the new Board of Directors as a Body Corporate	1
June 2	Announcement of the Extraordinary Tax Contribution amount pursuant to the Law 3845/2010	1
June 11	Decision of the Repeat General Shareholders’ Meeting of June 10, 2010	4
June 14	Hellenic Competition Commission approval of MOTOR OIL – SHELL concentration	1
June 30	Acquisition by MOTOR OIL of SHELL Group activities in the Greek market	1
July 5 & 29	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
July 28	Acknowledgment of trading commencement date of Company shares under their new nominal value (€ 1.20 from € 0.30 previously) in the ASE	1
August 2	Commencement of trading of Company shares under their new nominal value	1
August 12	Acknowledgment of publication date of H1 2010 Financial Results	2
August 24, 26 & 31	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
August 25	Publication of H1 2010 Financial Results	8
August 30	Announcement of business developments: Establishment of “M & M GAS Co. S.A.” jointly with the MYTILINEOS S.A. – GROUP OF COMPANIES	1
August 31	Shareholder Voting Rights Percentage Change (Law 3556/2007)	1
September 7, 15, 22 & 23	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
September 15	Expiration of the five-year period for the collection of the year 2004 dividend	5
September 23	Shareholder Voting Rights Percentage Change (Law 3556/2007)	1
October 1 & 4	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
November 10	Acknowledgment of dates of publication of 9M 2010 Financial Results and of Company Presentation at the Association of Greek Institutional Investors	2
November 26	Company presentation at the Association of Greek Institutional Investors	1
December 6	Appointment of new Board Member	1

CORPORATE GOVERNANCE STATEMENT (L. 3873/2010)

The present statement has been compiled according to the provisions of the Law 3873/2010 (Government Gazette A' 150/6.9.2010), forms part of the year 2010 Annual Financial Report of MOTOR OIL (HELLAS) S.A. as its special section and it is available through the Company's website, **www.moh.gr**.

Part of the information included in the topics that follow is also included in the Board of Directors' Report and in the Notes of the year 2010 Financial Statements of "MOTOR OIL (Hellas) S.A.".

aa) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and determining its obligations as a company having its registered address in Greece is comprised by the Law 2190/1920 on "Societés Anonymes" as this Law is in force following its occasional amendments. Apart from the Law 2190/1920, issues such as the objectives of the Company, its goal, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set at its "Company Memorandum & Articles of Association", available on its website. As a Company listed on the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investing public and the supervisory authorities, the publication of financial statements etc. The fundamental law that stipulates and imposes the additional obligations is the Law 3016/2002 (Government Gazette A' 110/17.5.2002), a copy of which is also available on the Company website. Moreover, the Athens Stock Exchange Regulation, available on ASE's website **www.ase.gr**, clearly sets forth the obligations of listed companies in conformity to the decisions of the Board of Directors of the Athens Stock Exchange. Finally, the Law 3693/2008 (Government Gazette A' 174/25.8.2008) made mandatory for all listed companies the establishment of an Audit Committee.

Given the absence, in Greece, of an official and integral Corporate Governance Code, the Board of Directors of "MOTOR OIL (HELLAS) S.A." hereby are committed to develop, adapt to the Company's specific characteristics and approve its Corporate Governance Code by the 31st of March, 2011 in conformity to the relevant recommendation by the Capital Markets Commission sent to all companies listed on the Athens Stock Exchange.

bb) No practices additional to those provided by the law are applied, given that the Board of Directors of MOTOR OIL (HELLAS) S.A. considers that the existing institutional and regulatory framework in place in our country is adequate. Nevertheless it must be noted that the Company fulfilled requirements mandated through the Law 3016/2002 prior to its being listed on the Athens Stock Exchange, such as, indicatively and not exhaustively, the Internal Audit Department (in operation since 1990) as well as the Audit and Remuneration Committees (since 1966). In addition, the balance between executive and non-executive members of the Board of Directors in the case of "MOTOR OIL (HELLAS) S.A." existed before the Law 3016/2002 was approved.

cc) With regard to the way of operation of its Internal Control and Risk Management – ICRM – Systems in relation to the process of preparation of the Company's financial statements, it is hereby mentioned that the reporting system of "MOTOR OIL (HELLAS) S.A." uses an advanced professional management and statutory reporting software. Comprehensive Income and Financial Position Statements along with other relevant analysis are reported to management on a monthly basis and are prepared on a stand alone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit and other details. All management reports include current period data which are compared to the budget that was approved by the BoD and to the Last Year comparative reporting period. All the statutory interim and year end reporting packages are prepared in accordance to IFRS, they include all the necessary financial information and disclosures according to IFRS, they are reviewed by the Audit Committee and are approved in total accordingly by the BoD.

dd) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." amounts to 110,782,980 with a nominal value of Euro 1.20 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies (see next section "ee"). Based on the latest acknowledgment received by the Company on September 22, 2010, the legal entities named "Petroventure Holdings Limited" and "Petroshares Limited" hold 51.00% and 1.51% respectively of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the name "Motor Oil Holdings S.A." of Vardinoyannis family interests is the controlling shareholder of "Petroventure Holdings Limited" and "Petroshares Limited". "Motor Oil Holdings S.A." directly holds 0.096% of the voting rights of MOTOR OIL (HELLAS) S.A. Consequently, "Motor Oil Holdings S.A." controls on aggregate (directly and indirectly) 52.607% of the voting rights of MOTOR OIL (HELLAS) S.A. There is no other shareholder possessing more than 2% of the voting rights of "MOTOR OIL (HELLAS) S.A.". Company shares are traded on the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on voting rights. Furthermore, there are no agreements according to the provisions of article 11α of Law 3371/2005, cases (i) and (j), (i.e., material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for remuneration in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issue of new shares or purchase of treasury stock. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of "MOTOR OIL (HELLAS) S.A.". Amending the Company Memorandum and Articles of Association of MOTOR OIL (HELLAS) S.A. requires a 2/3 quorum of the paid up share capital of the Company and a decision supported by a 2/3 majority of the present or represented shareholders (see next section "ee").

ee) The General Assembly Meetings of the Shareholders of "MOTOR OIL (HELLAS) S.A." are convened in accordance with the recently enacted Law 3884/2010 (Government

Gazette A' 168/24.9.2010). The Company has called for an Extraordinary General Assembly meeting scheduled for March 14th, 2011 and, insofar as the preparation procedures for the said General Assembly meeting are concerned, has fully conformed to the new requirements stemming from the provisions of the Law 3884. Specifically, the notice to the shareholders, in its new format, was published on the press on February 19, 2011 (well in advance of the 20 day deadline prior to the General Assembly meeting stipulated in the Codified Law 2190/1920) while the article 39 excerpts on minority rights (paragraphs 2, 2a, 4 and 5 of the Codified Law 2190/1920), the comment of the Board of Directors on the items on the agenda, the forms – of – proxy for representation at the General Assembly and the number of Company shares with the corresponding number of voting rights have been made available on the Company website. Lacking a relevant provision in the Company Memorandum & Articles of Association, electronic or remote participation and voting at the General Assembly meeting or a likely Repeat meeting are not feasible. Likewise, due to a lack of any relevant provision in the Company Memorandum & Articles of Association, the Company does not accept electronic acknowledgments of appointments of shareholder representatives and their revocations. According to article 23 of the Company Memorandum & Articles of Association, the General Assembly of the shareholders is the supreme body corporate of the Company and is entitled to deliberate on any Company affair or matter. Moreover, the same article provides that the General Assembly is the only body corporate that is entitled to deliberate on issues such as, indicatively but not exhaustively, amendments to the Company Memorandum & Articles of Association, election of new BoD members, any increase or decrease of the Company share capital, appointment of Certified Auditors, approval of annual financial statements and distribution of Company earnings, issue of bonds and bond loans. In as much as the General Assembly is convened in conformity to the provisions of Company Memorandum & Articles of Association, its decisions are binding on all shareholders, including those absent and those dissenting. The General Assembly of Company Shareholders convenes regularly once for every fiscal year within six (6) months following this fiscal year's end and extraordinarily whenever the BoD deems necessary. Shareholders may participate in the General Assembly meeting either in person or through a representative, provided the relevant transcripts are delivered to the Company at the latest three (3) days prior to the General Assembly meeting. Shareholders who do not send to the Company the relevant documents within the above deadline participate in the General Assembly only by the latter's permission. Participation in the General Assembly meeting no longer requires the prior blocking of shares. Shareholder status is verified through a relevant certificate issued by "Hellenic Exchanges – HELEX – Holdings S.A." and by means of the electronic file listing all shareholders entitled to participate and vote at the General Assembly meeting which MOTOR OIL (Hellas) S.A. receives from "HELEX". The General Assembly is at a quorum and lawfully transacts its business on the issues on the agenda insofar as those present or represented at the meeting comprise 51% of the paid up share capital of the Company. If such a quorum is not attained, a Repeat meeting is convened within twenty days that is considered at quorum and lawfully transacts its business on the issues of the original attendance regardless of the percentage of attendees. Decisions on the items of the agenda require simple majority of those shareholders present or represented. According to article 29 of the Company Memorandum & Articles of Association, for decisions involving 1) change of nationality, 2) change of business activity, 3) increase in shareholder obligations, 4) increase of Company share capital, 5) decrease of Company share capital, 6) issue of a convertible bond loan, 7) change in earnings distribution policy, 8) merger / split / extension of lifetime / dissolution of the Company, 9) amendment of the Company Memorandum & Articles of Association, the Assembly convenes lawfully insofar as present or represented in it are shareholders representing 2/3 of Company paid up share capital. In case such a quorum is not attained, a first Repeat General Assembly meeting is called that is considered being at quorum if 50% of the Company paid up share capital is represented in it. If neither this quorum is attained, a second Repeat General Assembly meeting is called that is considered being at quorum if 20% of Company paid up share capital is represented in it. Voting at General Assembly meetings takes place in an open/overt manner; nevertheless the General Assembly may opt for a secret vote prior to voting on any particular issue. Each share carries the right to one vote. The General Assembly makes its decisions on the basis of absolute majority of present and represented shareholders. Specifically on issues requiring increased quorum, the General Assembly decides on the basis of 2/3 majority of present and represented shareholders.

ff) The Board of Directors is the Company's highest administrative body, and, according to article 14 of its Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the Shareholders' General Assembly for a one – year term. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." executives. BoD members may be re-elected indefinitely without restriction and may be freely recalled. Immediately after its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected.

The Board of Directors holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present members can never be less than three. The decisions of the Board of Directors are taken on the basis of simple majority of the present and represented members. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board of Directors is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that furthers its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. The responsibility of all Board of Directors members for the management of

"MOTOR OIL (HELLAS) S.A." is limited to the carrying out of their duties and expires each year following the approval of the financial statements by the General Assembly and by their release by it from all relevant responsibility.

Hereunder is the current composition of the BoD of MOTOR OIL (HELLAS) S.A.:

Name	Board Position	Member Identity*
1. Vardis J. Vardinoyannis	Chairman and Managing Director	Executive
2. John V. Vardinoyannis	Vice Chairman	Executive
3. Panagiotis N. Kontaxis	Vice Chairman	Non-executive
4. John N. Kosmadakis	Deputy Managing Director	Executive
5. Petros Tz. Tzannetakis	Deputy Managing Director	Executive
6. Demosthenes N. Vardinoyannis	Member	Non-executive
7. Nikos Th. Vardinoyannis	Member	Non-executive
8. George P. Alexandridis	Member	Non-executive
9. Theofanis Chr. Voutsaras	Member	Executive
10.Michael-Matheos Stiakakis	Member	Executive
11.Konstantinos V. Maraveas	Member	Non-executive-independent
12.Antonios Th. Theoharis	Member	Non-executive-independent

* Corporate Governance Law 3016/2002

The Ordinary Shareholders' General Assembly of May 27th, 2010 elected the above Board that was organized as a body corporate in its May 28th, 2010 meeting, was re-organized as a body corporate on December 2nd, 2010 following the election of Mr Theofanis Voutsaras in replacement of Mrs Eleni – Maria Theodoroulakis who resigned, and was re-organized as a body corporate once more on March 9th, 2011 following the election of Mr. Michael-Matheos Stiakakis in replacement of Mrs Despoina Manolis who resigned. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002. The Company opts to retain a 12 - member Board of Directors so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring a balance between executive and non - executive members. A brief biographical note of every BoD member is available on the Company website. The remuneration of the members of the Board for their services is approved by the Shareholders at the Ordinary General Assembly.

Two (2) three – member committees operate within the Board of Directors framework:

- Audit Committee
- Remuneration Committee.

The Audit Committee of MOTOR OIL (Hellas) S.A. is staffed as follows:

Chairman: P. N. Kontaxis
Member: G. P. Alexandridis
Member: A. Th. Theocharis
Substitute Member: K. V. Maraveas

Audit Committee members are appointed by the Ordinary General Assembly of the Shareholders, according to the provisions of Law 3693/2008, and are sufficiently knowledgeable and experienced on matters of financial reporting, accounting and auditing.

The Board of Directors proposal to the General Assembly concerning the appointment of a Certified Auditor[1] or auditing firm is made following an Audit Committee recommendation.

The responsibilities of the Audit Committee, according to Law 3693/20008, indicatively but not exhaustively, include:

- monitoring the financial reporting process
- monitoring and ensuring the effective operation of the Internal Control and Risk Management systems
- monitoring and securing the proper operation of the Internal Audit Department
- monitoring the process of the mandatory review of non-consolidated and consolidated financial statements
- monitoring of and following-up on matters relating to the sustained objectivity, impartiality and independence on the part of the certified auditor.

The Audit Committee substantially assists the Board of Directors toward the fulfillment of its duties by being the recipient of all reports on the audits carried out by the Company's Internal Audit Department, while the certified auditor or the auditing firm report to the Committee every item bearing on the process and results of the mandatory audits, submitting a special report on any weaknesses of the procedures involved in financial reporting and the preparation of financial statements.

The Remuneration Committee of MOTOR OIL (Hellas) S.A. is staffed as follows:

Chairman: P. N. Kontaxis

Member: G. P. Alexandridis

Member: K. V. Maraveas

Substitute Member: A. Th. Theocharis

The Remuneration Committee operates in an advisory role to the Board according to the authorities granted to it by the latter. It tackles Company staffing issues and proposes the remuneration policy, including benefits and incentives for the executives and the personnel, at the same time supervising the implementation of this policy and compliance with it.

[1] According to article 34 of the Company Memorandum & Articles of Association, auditors may be re-appointed, but not for more than five (5) consecutive periods.