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 2009

(According to L. 3556/2007)

TABLE OF CONTENTS

March 2010

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, 2009, 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 1st, 2010

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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

DIRECTORS' REPORT
(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 2009
(PERIOD 01.01.2009 – 31.12.2009)

I. REVIEW OF OPERATIONS

The analysis of the financial figures of the **Group** during the fiscal year 2009 compared with the respective period of 2008 is as follows:

			Variation	
Amounts in thousand Euros	**2009**	**2008**	**Amount**	**%**
Turnover (Sales)	3,938,935	5,505,365	(1,566,430)	(28.45%)
Less: Cost of Sales (before depreciation)	3,673,030	5,216,389	(1,543,359)	(29.59%)
Gross Profit (before depreciation)	**265,905**	**288,976**	**(23,071)**	**(7.98%)**
Less: Selling Expenses (before depreciation)	57,716	53,266	4,450	8.35%
Less: Administrative Expenses (before depreciation)	36,490	28,878	7,612	26.36%
Plus / (Less): Other Operating Income/(Expenses)	40,417	(15,795)	56,212	355.88%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**212,116***	**191,037***	**21,079**	**11.03%**
Plus: Investment Income / share of profits in associates	3,052	3,727	(675)	(18.11%)
Plus: Gain recognized on deemed disposal of interest in former subsidiaries	17,872	-	17,852	-
Less : Financial Expenses	20,652	39,871	(19,219)	(48.20%)
Earnings before Depreciation and Tax	**212,368**	**154,893**	**57,475**	**37.11%**
Less: Depreciation	56,767	52,513	4,254	8.10%
Earnings before Tax (EBT)	**155,601**	**102,380**	**53,221**	**51.98%**
Less: Income Tax	47,644	23,974	23,670	98.73%
Earnings after Tax (EAT)	**107,957**	**78,406**	**29,551**	**37.69%**
Less: Non-controlling interests	**122**	**-**	**122**	**-**
Earnings after Tax and after non-controlling interests	**107,835**	**78,406**	**29,429**	**37.53%**

(*) Includes government grants amortization of Euro 673 thousand for the year 2009 and Euro 692 thousand for the year 2008.

The respective analysis of the financial figures of the **Company** during the fiscal year 2009 compared with the year 2008 is presented hereunder:

			Variation	
Amounts in thousand Euros	**2009**	**2008**	**Amount**	**%**
Turnover (Sales)	3,493,334	5,057,751	(1,564,417)	(30.93%)
Less: Cost of Sales (before depreciation)	3,284,646	4,821,222	(1,536,576)	(31.87%)
Gross Profit (before depreciation)	**208,688**	**236,529**	**(27,841)**	**(11.77%)**
Less: Selling Expenses (before depreciation)	19,636	16,376	3,260	19.91%
Less: Administrative Expenses (before depreciation)	26,858	21,547	5,311	24.65%
Plus / (Less): Other Operating Income/(Expenses)	34,934	(21,089)	(56,023)	265.65%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**197,128***	**177,517***	**19,611**	**11.05%**
Plus: Investment Income	571	2,566	(1,995)	(77.75%)
Less : Financial Expenses	16,645	32,878	(16,233)	(49.37%)
Earnings before Depreciation and Tax	**181,054**	**147,205**	**33,849**	**22.99%**
Less: Depreciation	50,648	47,849	2,799	5.85%
Earnings before Tax (EBT)	**130,406**	**99,356**	**31,050**	**31.25%**
Less: Income Tax	45,504	23,589	21,915	92.90%
Earnings after Tax (EAT)	**84,902**	**75,767**	**9,135**	**12.06%**

(*) Includes government grants amortization of Euro 673 thousand for the year 2009 and Euro 692 thousand for the year 2008.

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	**2009**	**2008**	**Variation %**	**2009**	**2008**	**Variation %**
Foreign						
Refining/Fuels	3,958,863	3,204,131	23.55%	1,376,460	1,687,757	(18.44%)
Refining/Lubricants	170,371	123,186	38.30%	79,014	97,782	(19.19%)
Trading/Fuels etc.	683,856	1,051,831	(34.98%)	271,453	678,161	(59.97%)
Total Foreign Sales	**4,813,090**	**4,379,148**	**9.91%**	**1,726,927**	**2,463,700**	**(29.91%)**
Domestic						
Refining/Fuels	3,629,544	3,784,202	(4.09%)	1,419,259	2,070,039	(31.44%)
Refining/Lubricants	49,544	60,998	(18.78%)	30,961	52,999	(41.58%)
Trading/Fuels etc.	1,114,880	1,279,536	(12.87%)	754,691	918,627	(17.85%)
Total Domestic Sales	**4,793,968**	**5,124,736**	**(6.45%)**	**2,204,911**	**3,041,665**	**(27.51%)**
Service Provision				**7,097**	**-**	**-**
Total Sales	**9,607,058**	**9,503,884**	**1.09%**	**3,938,935**	**5,505,365**	**(28.45%)**

In 2009 the Group sales decreased in value by Euro 1,566.4 million or 28.45% compared with the sales of the previous year. This development is attributed mostly to the decrease of the average prices of petroleum products by approximately 35% while the increase of the sales volume by 1.09% (from MT 9,503,884 in 2008 to MT 9,607,058 in 2009) as well as the strengthening of the US Dollar in relation to the Euro (average parity) by 5.4% contributed to the containment of the decline rate of Group sales. In 2009 the Group had revenues for services (storage fees) rendered to "OFC AVIATION FUEL SERVICES S.A.", a company which became a subsidiary during the year as described in the sections "Prospects" and "Group Structure".

The analysis of the sales figures reveals the solid exporting profile of the Group (international sales accounted for 43.84 % of year 2009 turnover compared to 44.75% in 2008) and the high contribution of refining activity (73.77% of turnover in 2009 compared to 71% in 2008).

The respective breakdown of the turnover of the **Company** for 2009 is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2009**	**2008**	**Variation %**	**2009**	**2008**	**Variation %**
Foreign						
Refining/Fuels	3,958,863	3,204,131	23.55%	1,376,460	1,687,757	(18.44%)
Refining/Lubricants	170,371	123,186	38.30%	79,014	97,782	(19.19%)
Trading/Fuels etc.	683,856	921,787	(25.81%)	271,453	599,033	(56.48%)
Total Foreign Sales	**4,813,090**	**4,249,104**	**13.27%**	**1,726,927**	**2,384,572**	**(27.58%)**
Domestic						
Refining/Fuels	3,629,544	3,784,202	(4.09%)	1,419,259	2,070,039	(31.44%)
Refining/Lubricants	49,544	60,998	(18.78%)	30,961	52,999	(41.58%)
Trading/Fuels etc.	1,018,213	1,227,042	(17.02%)	316,187	550,141	(42.53%)
Total Domestic Sales	**4,697,301**	**5,072,242**	**(7.39%)**	**1,766,407**	**2,673,179**	**(33.92%)**
Total Sales	**9,510,391**	**9,321,346**	**2.03%**	**3,493,334**	**5,057,751**	**(30.93%)**

The turnover of the Company decreased from Euro 5,057.75 million in 2008 to Euro 3,493.33 million in 2009 representing a decrease of 30.93%. This development of Company turnover is attributed to the impact of the same catalysts that influenced the development of the turnover of the Group.

The analysis of the Company sales reveals the solid exporting profile of the Refinery (international sales accounted for 49.43 % of the turnover in 2009 compared to 47.15% in 2008) and the high contribution of the refining activity (83.18% of the turnover in 2009 compared to 77.30% in 2008).

It must be noted that during 2008 the trading activity presented a significant increase due to the scheduled maintenance shutdown of various Refinery units which took place during the second quarter of that year. During 2009 the drop in the volume of trading activity was offset by the refining activity as revealed by the data in the relevant table with Refinery production per product presented on the next page. The volume of trading activity in the domestic market remained high, in absolute terms, a significant part of it concerning sales to the company "Public Power Corporation –PPC- S.A.".

The international average prices of the 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 2008 – 2009 are presented hereunder:

International Average Petroleum Product Prices ($ / MT)	**2009**	**2008**
Naphtha	515	761
Unleaded Gasoline	583	835
Jet Kero / A1 (Aviation Fuels)	556	994
Automotive Diesel	529	937
Heating Gasoil	506	900
Fuel Oil 1%	363	515
Fuel Oil 3.5%	345	457

International Average Crude Oil Prices ($ / bbl)	**2009**	**2008**
Dated Brent	62.09	98.06
Arab Light, fob	59.87	95.08
Urals, cif Med	61.21	94.77
Iranian Heavy, fob	60.56	92.29
Es Sider, fob	62.05	96.50

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 2008 – 2009 are as follows:

Sales / Product	Thousand M T 2009	Thousand M T 2008
Asphalt	368	265
Fuel Oil	2,320	2,431
Diesel (Automotive – Heating)	3,886	3,560
Jet Fuel	672	1,067
Gasoline	1,726	1,593
LPG	134	129
Lubricants	223	196
Other	181	80
TOTAL	**9,510**	**9,321**

Refinery Production / Product	Thousand MT 2009	Thousand M T 2008
Lubricants	185	184
LPG	172	142
Gasoline	1,574	1,425
Jet Fuel	544	678
Diesel (Automotive – Heating)	2,852	2,788
Special Products	609	427
Fuel Oil	1,757	1,695
TOTAL	**7,693**	**7,339**

The total volume of crude oil and other raw materials processed by the **Company** during 2009 compared to the respective volume of 2008 is analyzed below:

	M T 2009	M T 2008
Crude	5,133,565	5,203,913
Fuel Oil raw material	1,631,323	1,299,627
Naphtha	62,615	62,230
Gas Oil	1,286,827	1,252,534
Others	163,848	121,065
Total	**8,278,178**	**7,939,369**

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 265,905 thousand in 2009 compared to Euro 288,976 thousand in the previous year demonstrating a decrease of 7.98%. The rate of percentage drop of Gross Profit was lower than the rate of percentage drop of Turnover as the average prices of crude (in USD per barrel) fell sharper than the average prices of petroleum products (35.84% versus 35.42%).
The breakdown of the consolidated Cost of Sales per type of activity (refining–trading–services) is as follows:

Amounts in thousand Euros	**2009**	**2008**
Refining	2,694,793	3,717,521
Trading	973,878	1,498,868
Services	4,359	-
Total Cost of Sales (before depreciation)	**3,673,030**	**5,216,389**

The Gross Profit of the **Company** amounted to Euro 208,688 thousand compared to Euro 236,529 thousand in the previous year demonstrating a decrease of 11.77 %.

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 112 million in 2009 compared to Euro 113.1 million in 2008.

Excluding the Refinery Operating Cost, the Gross Profit of the Company amounted to Euro 320.7 million in 2009 compared to Euro 349.6 million in 2008 (a decrease of 8.27%). This decrease is attributed to the weak refining margins of the oil refining and trading sector which prevailed throughout 2009, and the fourth quarter in particular, compared to 2008.

The analysis of the Gross Profit Margin of the **Company** in USD / MT for the years 2009 and 2008 is presented in the next table:

Gross Profit Margin ($/MT)	**2009**	**2008**
Company Blended Profit Margin	46.5	57.4

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

The operating expenses of the **Group** and of the **Company** demonstrated an increase of Euro 12,062 thousand or 14.68% and Euro 8,571 thousand or 22.60% respectively. It is clarified that the greater part of Selling Expenses increase is accounted for by the rise of transportation expenses for the delivery of products while the increase of Administrative Expenses is attributed partly to the regular salary increase of the personnel and partly to donations for the repair cost of the homes at the village Makistos in Ilia destroyed during the summer 2007 forest fires.

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 – reference is made in the section "capital expenditure".

During 2009, the Euro – US Dollar parity proved volatile resulting in the **Group's** recording foreign exchange gains of Euro 10,384 thousand compared to losses of Euro 42,175 thousand in 2008.

A similar pattern was the case with regard to the **Company** the foreign exchange gains of which amounted to Euro 10,410 thousand in 2009 compared to losses of Euro 41,848 thousand in 2008.

The above development is attributed to a great extent to the Euro – US Dollar parity on 31.12.2009 (1.4406), 31.12.2008 (1.3917) and 31.12.2007 (1.4721). A comparison of 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 of the parities of 31.12.2007 and of 31.12.2008 indicates a strengthening of the US Dollar by 5.8%.

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, it amounted to Euro 30,034 thousand for 2009 compared to Euro 26,380 thousand for 2008 at **Group** level and to Euro 24,525 thousand compared to Euro 20,759 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 212,116 thousand in 2009 from Euro 191,037 thousand in 2008 (an increase of 11.03%) while **Company** EBITDA amounted to Euro 197,128 thousand in 2009 from Euro 177,517 thousand in 2008 (an increase of 11.05%).

6. Income from Investments & Participations – Financial Expenses

With regard to the financial cost of the **Group** in 2009 there was a net drop equal to the amount of Euro 36,396 thousand in relation to 2008. An analysis of this reduction is presented in the table below:

			Variation	
Amounts in thousand Euros	**2009**	**2008**	**Amount**	**%**
Gain recognized on deemed disposal of interest in former subsidiaries	(17,852)	0	(17,852)	
Investment Income / share of profits in associates	(1,933)	(856)	(1,077)	(125.82%)
Income from Participations and Investments	(156)	(196)	40	(20.41%)
Interest Income	(963)	(2,675)	1,712	(64.00%)
Interest Expense & bank charges	20,652	39,871	(19,219)	(48.20%)
Total Financial Cost – (income)/expenses	**(252)**	**36,144**	**(36,396)**	**(100.70%)**

We hereby note that the “Gain recognized on deemed disposal of interest in former subsidiaries” concerns 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 from the sale of a 50% stake in the company “HAFCO” owned by “AVIN OIL”. The “HAFCO” stake sale took place in December 2009 (reference is made in the section “Group Structure”).

Furthermore, “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”).

The reduction of the Interest Expenses of the **Group** is attributed to the decrease of the average prices of crude during the year 2009 (section “Turnover”), which led to lower working capital requirements, combined with the significant drop of LIBOR and EURIBOR rates.

Respectively for the **Company** the financial cost was also reduced by the amount of Euro 14,238 thousand. A breakdown of this reduction is presented hereunder:

			Variation	
Amounts in thousand Euros	**2009**	**2008**	**Amount**	**%**
Income from Investments	(156)	(360)	204	(56.67%)
Interest Income	(415)	(2,206)	1,791	(81.19%)
Interest Expense & bank charges	16,645	32,878	(16,233)	49.37%
Total Financial Cost – (income)/expense	**16,074**	**30,312**	**(14,238)**	**(46.97%)**

The reasoning behind the reduction of “Income from Investments” in 2009 is the fact that the wholly owned subsidiary, “AVIN OIL” and “OFC S.A.” did not distribute a dividend for the fiscal year 2008. The amount of Euro 156 thousand concerns the dividend collected from “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.” distributed from its year 2008 earnings.

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	**2009**	**2008**
Cost of Sales	51,346	47,246
Administrative Expenses	515	669
Selling Expenses	4,906	4,598
TOTAL DEPRECIATION	**56,767**	**52,513**

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

Amounts expressed in thousand of Euros	**2009**	**2008**
Cost of Sales	50,174	47,246
Administrative Expenses	212	396
Selling Expenses	262	207
TOTAL DEPRECIATION	**50,648**	**47,849**

8. Earnings before Tax

The Earnings before Tax (EBT) of the **Group** amounted to Euro 155,601 thousand in 2009 compared to Euro 102,380 thousand in 2008 (an increase of 51.98%).

The Earnings before Tax (EBT) of the **Company** amounted to Euro 130,406 thousand in 2009 compared to Euro 99,356 thousand in 2008 (an increase of 31,25%).

9. Income Tax

	GROUP		**COMPANY**	
Amounts in thousand Euros	**1/1 – 31/12/09**	**1/1 – 31/12/08**	**1/1 – 31/12/09**	**1/1 – 31/12/08**
Corporate tax for the current year	32,775	20,642	31,165	20,642
Previous years' Tax audit	7,214	0	6,610	0
Social Responsibility Contribution (pursuant to the Law 3808/2009)	8,716	0	8,716	0
	48,705	20,642	46,491	20,642
Deferred Tax	(1,061)	3,332	(987)	2,947
Total	**47,644**	**23,974**	**45,504**	**23,589**

The applicable corporate tax rate is 25% on taxable earnings of the fiscal years 1/1/2009–31/12/2009 and 1/1/2008–31/12/2008 respectively.

In the fiscal year 2008, the Law 3697/2008 (Government Gazette A' 194/25.9.2008) was introduced according to which the applicable corporation tax rate for the fiscal years 2010 till 2014 (inclusive) will be 24%, 23% 22%, 21% and 20% respectively. Therefore, the calculation of the deferred taxation for the current year was based on these rates.

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 concerns tax relating to accounting differences and an amount of Euro 2.3 million concerns surcharges).In addition, the year 2009 earnings of "MOTOR OIL (HELLAS) S.A." were 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. The payment of the "Social Responsibility Contribution' amount was effected in January 2010.

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 concerns surcharges).

"MOTOR OIL (HELLAS) S.A." and "AVIN OIL S.A." have not been subject to a tax audit for the year 2009. "OFC AVIATION FUEL SERVICES S.A." has not been audited for the years 2007, 2008 and 2009. The companies "KORINTHOS POWER SA." and "MAKREON S.A." have not been audited by the Tax authorities since their establishment in 2005 and 2007 respectively. No material liabilities are expected as a result of the tax audit of the fiscal years not audited.

10. Earnings after Tax

The Earnings after Tax (EAT) of the **Group** amounted to Euro 107,957 thousand in 2009 compared to Euro 78,406 thousand in 2008 (an increase of 37.69%).

The Earnings after Tax (EAT) of the **Company** amounted to Euro 84,902 thousand in 2009 compared to Euro 75,767 thousand in 2008 (an increase of 12.06%).

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 31.12.2009 was Euro 10.64 which is 39.27% higher compared to the closing price on 31.12.2008. At its highest, the price of the share reached Euro 12.80 (21/10/2009) and at its lowest it stood at Euro 6.78 (22/4/2009). The Volume Weighted Average Price (VWAP) of the share was Euro 9.36 which corresponds to a market capitalization of the Company of Euro 1,037 million. The market capitalization of the Company as of 31.12.2009 amounted to Euro 1,179 million.

An average of 181,433 shares were traded daily which represents 0.16% on the number of outstanding Company shares and 0.43% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 1,699,079.

During the year as a whole 44,997,345 shares were traded which represents 40.62% on the number of outstanding Company shares and 105.60% on the number of Company shares regarded as 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 2009, has been included in table format in the Year 2009 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 consistent with the dividend maximization policy of its shareholders will propose at the upcoming Annual Ordinary General Assembly of Company shareholders a distribution of an amount totaling Euro 77,548,086 (or Euro 0.70 per share) as a dividend for the fiscal year 2009. It is noted that in December 2009 an amount of Euro 22,156,596 (or Euro 0.20 per share) was paid and recognized as an interim dividend for the fiscal year 2009, while the dividend remainder of Euro 0.50 per share will be recognised in the year 2010.

The proposed total amount of dividend per share for the fiscal year 2009 corresponds to a dividend yield of 7.48% based on the average price of the share of the Company during the year (compared to 4.88% in the previous year).

Furthermore, the total amount of dividend to be distributed as a percentage on the Earnings after Tax of the year 2009 (payout ratio) corresponds to 91.34% (compared to 87.73% in the previous year).

It is noted that the dividends are subject to tax according to the provisions of article 18 of the Law 3697/2008 (Government Gazette A' 194/25.9.2008).

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	**2006**	**2007**	**2008**	**2009**
Lubricants	140	155	128	127
Asphalt	391	365	406	385
LPG	346	330	325	311
Jet Kero / A1 (Aviation Fuels)	1,290	1,335	1,337	1,211
Gasoline	4,034	4,136	4,054	4,007
Fuel Oil	5,599	5,682	5,642	4,920
Gasoils / Diesels				
Heating Gasoil	3,996	3,535	3,117	3,483
Automotive Diesel	2,714	2,843	3,065	2,785
Bunker Gasoil	1,297	1,308	1,168	1,119
TOTAL	**19,807**	**19,689**	**19,242**	**18,348**
% Variation over previous year	**2.9%**	**- 0.6%**	**- 2.27%**	**- 4.65%**

The data presented above reveal that total domestic demand was below MT 19 million in 2009. This development is mainly due to the drop in demand for fuel oil, aviation fuels and bunker gasoil due to recessionary conditions in the industrial, marine and air carrier sectors. The combined demand for heating gasoil and automotive diesel increased in 2009 compared to 2008 following a quantity redistribution between the two product categories as a result of increased consumption of heating gasoil due to weather conditions and the effort to suppress smuggling.

It is noted that since 2003 which was the year prior to the Olympic Games organized by our country, domestic demand was consistently above the MT 19 million.

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	2006	2007	2008	2009
LUBRICANTS	53.0%	44.3%	47.7%	37.2%
Lubricants Total	**53.0%**	**44.3%**	**47.7%**	**37.2%**
FUELS				
Asphalt	38.2%	40.8%	38.5%	36.8%
LPG	20.6%	22.8%	20.6%	23.1%
Jet Fuel	0.2%	5.9%	0.0%	0.1%
Gasoline	27.1%	21.2%	22.3%	25.1%
Fuel Oil	9.4%	11.8%	33.4%	36.3%
Diesel (Automotive – Heating)	22.4%	22.3%	32.0%	28.5%
Domestic Market Totals (Fuels)	**21.6%**	**20.6%**	**27.5%**	**27.0%**
SHIPPING - AVIATION				
Jet Fuel	24.0%	19.3%	12.1%	10.9%
Fuel Oil	32.2%	28.2%	25.6%	26.6%
Bunker Gasoil	21.3%	22.2%	23.1%	20.7%
Shipping Aviation – Totals	**29.0%**	**25.7%**	**21.4%**	**19.7%**
DOMESTIC MARKET TOTAL	**23.4%**	**21.9%**	**25.9%**	**25.3%**

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

	2006	2007	2008	2009
Total Sales Volume	8,376	8,314	9,321	9,510
% over previous year	**9.45%**	**-0.74%**	**12.13%**	**2.03%**

From the analysis of the data above derives that firstly, the Company share in the domestic market exceeded the 25% mark during the last two year period and secondly, the Company sales volume systematically exceeds the MT 7.2 million current annual production capacity of the Refinery.

In 2009 aiming to enhance its market presence and to strengthen its market position even more, the Group continued its commitment to "continuous investments" strategy pursuing organic growth while entering, at the same time, into agreements for acquisitions as a means to secure additional market share.

With regard to operations, the construction phase of the new Crude Distillation Unit of 60,000 barrel per day (bpd) capacity was accelerated during 2009 in order to secure commencement of its operation the soonest possible within 2010. Following the addition of the new CDU, the annual production capacity of the Refinery will be increased by approximately 25% to MT 9 million and a significant part of the trading activity (the existing Refinery capacity falls short compared to Company sales volume) will be replaced by refining activity. An improvement of the Company average blended profit margin is anticipated since historically trading margin is lower compared to refining margin.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2006, 2007, 2008 and 2009 is presented hereunder.

Gross Profit Margin ($ /MT)	2006	2007	2008	2009
Company Blended Profit Margin	51.0	61.8	57.4	46.5

According to the above, it is estimated that the complex and technologically advanced Refinery of the Company, endowed with production flexibility, will achieve solid refining margins at the top end of the sector.

With regard to acquisitions:

- In May 2009, the Group acquired at a cost of Euro 6.6 million additional 64.06% stake in "OFC AVIATION FUEL SERVICES S.A." increasing its interest to 92.06% (previously 28%). As a result, “OFC S.A.” became a subsidiary (prior to the additional stake purchase it was consolidated on a net equity basis). “MOTOR OIL (HELLAS) S.A.” and its subsidiary “AVIN OIL S.A.” participate in the “OFC S.A.” share capital owning 46.03% each.

- In September 2009, “MOTOR OIL (HELLAS) S.A.” agreed with “SHELL OVERSEAS HOLDINGS LTD” to acquire form the latter its activities in Greece including:

    - distribution and sales of fuels through its branded retail network of about 700 service stations,
    - owned storage depots of 137,000 c.m. total capacity (Kalohori, Amfilohia, Perama, Chania, Alexandroupoli, Rhodes),
    - lubricants blending operations in its plant in Perama,
    - chemicals storage & distribution business,
    - 49% of aviation activity.

    The transfer of the afore-mentioned activities will be accomplished via the acquisition of 100% of “SHELL HELLAS S.A.” shares a company which, following the completion of its restructuring currently taking place, will incorporate them. The total value of the transaction amounts to Euro 219.1 million. It has also been agreed that the retail service stations network which form part of the transaction will remain under the SHELL brand name.

- In addition “MOTOR OIL (HELLAS) S.A.” agreed with “SHELL GAS (LPG) HOLDINGS BV” the acquisition of 100% of “SHELL GAS A.E.B.E. YGRAERION” shares, a company currently carrying the LPG business of SHELL Group in Greece. The value of the “SHELL GAS A.E.B.E. YGRAERION” acquisition amounts to Euro 26.5 million.

The above mentioned agreements of “MOTOR OIL (HELLAS) S.A.” with “SHELL OVERSEAS HOLDINGS LTD” and “SHELL GAS (LPG) HOLDINGS BV” are subject to approval by the relevant authorities and the competent competition authorities.

The SHELL retail network is the most efficient in the domestic market. Fro this reason, following the completion of the transaction, the “MOTOR OIL (HELLAS) S.A.” Group is anticipated to enhance its market share notably.

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

IV. CAPITAL EXPENDITURE

The total amount of capital expenditures in 2009 amounted to Euro 191.2 million and is analyzed in the following paragraphs.

An amount of Euro 128.9 million concerned the construction phase of the project of a New Crude Distillation Unit with a capacity of 60,000 barrels per day. Up to now, the project of an aggregate budget of Euro 180 million has absorbed Euro 155.5 million. Following the addition of the new CDU the processing capacity of the Refinery is expected to increase 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. The new unit is expected to operate within the second quarter of 2010.

An expenditure of Euro 18 million concerned several significant 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 amount mentioned includes Euro 1.1 million concerning the Automatic Lube Tank Gauging System of all lubricant tanks. Up until now the storage capacity projects of an aggregate budget of Euro 30.2 million have absorbed Euro 26.4 million.

Reference is made in the section "other operating income" regarding the contribution of storage rentals to the financial results of the Company.

An amount of Euro 9.3 million concerned the upgrading of the lubricants complex. Up until now the lubricant upgrade project of an aggregate budget Euro 15 million has absorbed Euro 10.7 million. "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 three years (2007: MT 212 thousand, 2008: MT 196 thousand, 2009: MT 223 thousand).

An amount of Euro 4.8 million concerned expenditure for the long lead item equipment of the new gas turbine # 5 relating to the capacity increase project of the Refinery power cogeneration plant. The "MOTOR OIL (HELLAS) S.A." power cogeneration plant is comprised of four turbines and with the addition of the fifth one the installed capacity will increase to 85 MW (from 68MW) 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 in the region of Euro 30 million and it is scheduled to be completed in 2011.

An amount of Euro 6.5 million was expensed for the New Sulphur Recovery Unit project which will further improve the Refinery environmental terms. The project commenced in 2009 and its budget amounts to Euro 19.5 million.

An amount of Euro 1 million concerned the Air Intake System replacement of two of the existing turbines of the Refinery cogeneration power plant.

The balance of Euro 22.7 million concerned a series of lower magnitude projects relating to the maintenance and upgrading of the Refinery units as a means to improve the health and safety conditions, enhance Refinery environmental terms, attain high level operability and flexibility of production, achieve efficient and smooth product movements.

Following the accelerated pace of the construction phase of the new CDU project effected in 2009, the Company capital expenditure for the year 2010 is anticipated to be at much lower levels the estimate being for Euro 80 million approximately.

The above amount will be allocated to the existing projects (new CDU, construction of tanks, new Sulphur Recovery Unit, lubes upgrade) expected to be completed within 2010, the new gas turbine # 5 project anticipated to progress adequately during 2010 in order to be completed in 2011, as well as to projects concerning preventive maintenance, as well as operational, safety and environmental enhancement requirements.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES – INTERCOMPANY TRANSACTIONS (REPORT PURSUANT TO LAW 3016 / 2002)

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., 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").

The personnel headcount of AVIN OIL as of 31.12.2009 amounted to 232 employees (2008: 218 employees).

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2009 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

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 FUEL COMPANY S.A" include storage tanks of total capacity 24,000 m^3, 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 10^{th}, 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 "OLYMPIC FUEL COMPANY S.A" amounts to Euro 6,457,000 divided into 220,000 common registered shares of a nominal value of Euro 29.347 each while its current shareholder structure is as follows:

MOTOR OIL (HELLAS) S.A. (shares 101,265 - stake 46.03%), AVIN OIL A.V.E.N.E.P. (shares 101,265 - stake 46.03%), SKYTANKING N.V. (shares 11,000 - stake 5%), HANSA CONSULT INGENIEURE GESSELSCHAFT MBH (shares 6,470 - stake 2.94%).

The personnel headcount of “OFC S.A.” as of 31.12.2009 amounted to 23 employees (2008: 22 employees).

The company is audited by certified public accountants (Auditing firm DELOITTE, Certified Public Accountant in charge for the year 2009 Mr. Tilemachos Ch. Georgopoulos, Reg. No SOEL- 19271).

2. MAKREON S.A.

The company was founded in April 2007 with headquarters in Maroussi, Athens (12A Irodou Attikou str., 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 ground, 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 for a nominal value of Euro 10 each. All the shares of the company belong to its founding shareholders AVIN OIL (5,999 shares) and MOTOR OIL (1 share).

C. Other Consolidated Companies (net equity)

1. KORINTHOS POWER S.A.

This company was founded on January 5th, 2005 in Maroussi, Athens (Irodou Attikou 12A str., 151 24) with duration for 50 years. The headquarters of the company have been relocated to 7 Patroklou str., 151 25 Marousi. 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 2,000,000 divided into 200,000 common 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.”

It is noted that the current shareholder structure of the company evolved following a cash share capital increase with the issuance of 130,000 new common registered shares of a nominal value of Euro 10 each at an issue price of Euro 457.14 each. The share capital increase took place in April 2009. The total of 130,000 new shares was taken up by “ARGYRITIS LAND S.A.” for an amount of Euro 59,428,200.

Prior to the above mentioned share capital increase, “MOTOR OIL (HELLAS) S.A.” was the sole shareholder of the company possessing 70,000 common registered shares of a nominal value of Euro 10 each.

In September 2009, following the relevant decision of the Minister of Development, the power generation license in possession of “KORINTHOS POWER S.A.” was amended to 436.6 MW (from 395.9 MW previously).

“KORINTHOS POWER S.A.” 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.

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 for 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%).

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 in Tirana of Albania. The share capital of AVIN ALBANIA amounts to Euro 510,000. The objective of the company is the sale of petroleum products and the promotion of AVIN OIL exports to Albania. AVIN ALBANIA is inactive and currently under liquidation.

2. BRODERICO LIMITED

This company was founded in 2006 by its sole shareholder AVIN OIL 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 for 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 (shares 330 - stake 30%) and CYCLON HELLAS S.A. (shares 330 - stake 30%). The company has not commenced its operations yet.

In December 2009 the Regulatory Authority for Energy (RAE) gave its positive opinion as regards the granting of a 440MW electricity production license to the company.

4. NUR – MOH HELIOTHERMAL ENERGY S.A.

The company was founded on May 22nd , 2009 with headquarters in Maroussi of Attika 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 share capital of the company amounts to Euro 400,000 divided into 40,000 common 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		Method of Consolidation
	Direct	Indirect	
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
OFC AVIATION FUEL SERVICES	46.03%	46.03%	Full Consolidation
MAKREON S.A		100 %	Full Consolidation
KORINTHOS POWER S.A.	35 %		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

It is noted that on December 11th, 2009 the subsidiary “AVIN OIL” sold the stake it possessed in the company with the trade name “HAFCO S.A.” for an amount of Euro 1,484,000. “AVIN OIL” participated in the share capital of “HAFCO S.A.” with a 50% percentage and the latter was included in the “MOTOR OIL (HELLAS) S.A.” consolidated financial statements under the net equity method.

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 10.5% respectively. The Luxembourg based 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 33,234,894 divided into 110,782,980 common registered shares for a nominal value of Euro 0.30 each which have no right to fixed income. 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 11α 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

There are no events significantly influencing the financial structure or business course of the Group until the time of the writing of the present 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. 33 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	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Bank Loans	686,905	670,790	570,036	559,250
Cash and cash equivalents	(26,046)	(9,208)	(15,021)	(7,982)
Net Bank Debt	660,859	661,582	555,015	551,268
Shareholders' Equity	352,176	309,586	332,792	314,360
Net Bank Debt / Shareholders' Equity	1.88	2.14	1.67	1.75

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, particularly during the fourth quarter of 2009, 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 2009 would have decreased/increased by approximately Euro 2.87 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 Group's trade receivables are characterized by a high degree of concentration, mainly due the limited number of customers comprising the clientele of the parent Company. Most of the Group customers are 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 31/12/2009 amounted to Euro 20,465 thousand. As far as receivables of "Avin Oil S.A" 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. The Group expects to maintain current debt to equity ratio, approximately at the level of "2.5" (Group 2009: 1.95 - 2008: 2.17, Company: 2009: 1.71 - 2008: 1.78).

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

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	254,154	-	686,460
Total		**859,637**	**15,108**	**254,384**	**-**	**1,129,129**

GROUP 2008						
Amounts in thousand Euros	**Weighted average interest rate**	**0-6 months**	**6-12 months**	**1-5 years**	**5 + years**	**Total**
Suppliers & other creditors	-	291,043	-	-	-	291,043
Financial Leases	6.73%	98	101	450	-	649
Bank Loans	4.88%	378,720	15,000	276,421	-	670,141
Total		**669,861**	**15,101**	**276,871**	**-**	**961,833**

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

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**

COMPANY 2008						
Amounts in thousand Euros	**Weighted average interest rate**	**0-6 months**	**6-12 months**	**1-5 years**	**5 + years**	**Total**
Suppliers & other creditors	-	257,744	-	-	-	257,744
Financial Leases	6.73%	98	101	450	-	649
Bank Loans	4.70%	317,020	15,000	226,581	-	558,601
Total		**574,862**	**15,101**	**227,031**	**-**	**816,994**

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 has validity until September 2010.

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 of the current year the system is expected to be recertified with validity for three more years.

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 2009 the Company issued the third 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	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	66.11%	68.42%	63.14%	64.02%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	1.95	2.17	1.71	1.78
	GROUP		**COMPANY**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	6.82%	5.81%	6.01%	6.28%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	30.65%	25.33%	25.51%	24.10%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders' Equity + Provisions	11.79%	10.77%	10.59%	11.18%

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	0	0	1	0
Associates:					
SEKAVIN	93,114	975	0	9,000	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	156	0	0
KORINTHOS POWER S.A.	146	0	0	56	0
NUR – MOH	1	0	0	0	0
Σύνολα	**93,262**	**975**	**156**	**9,057**	**0**

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	433,630	665	0	36,663	1
ELECTROPARAGOGI SOUSSAKI S.A.	1	0	0	1	0
Associates:					
SEKAVIN	93,114	975	0	9,000	0
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	0	0	156	0	0
KORINTHOS POWER S.A.	147	0	0	56	0
NUR - MOH	1	0	0	0	0
Σύνολα	**536,893**	**1,640**	**156**	**45,720**	**1**

The sales of goods to associates were made on an arm's length basis.
No guarantees have been given or taken for the outstanding amounts which will be settled in cash. Furthermore, no provision for bad debt has been made with regard to related party receivables.

Remuneration of Executives

The remuneration of the executives and the Board of Directors members, comprising the top management of the **Group**, for the periods 1/1/2009 - 31/12/2009 and 1/1/2008 - 31/12/2008 amounts to Euro 2,671 thousand and Euro 2,521 thousand, respectively (**Company:** 1/1/2009-31/12/2009: Euro 2,374 thousand, 1/1/2008-31/12/2008: Euro 2,237 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 259 thousand for the period 1/1/2009 – 31/12/2009 and Euro 254 thousand for the period 1/1/2008 – 31/12/2008, respectively (**Company**: 1/1/2009 – 31/12/2009: Euro 246 thousand, 1/1/2008 - 31/12/2008: Euro 241 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.

Maroussi, 1 March 2010

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

HELEN – MARIA L. THEODOROULAKIS

KONSTANTINOS B. MARAVEAS

ANTONIOS TH. THEOHARIS

DESPINA N. MANOLIS

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

ANNUAL FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE YEAR 1 JANUARY – 31 DECEMBER 2009
FOR THE GROUP AND THE COMPANY
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»
Headquarters: Irodou Attikou 12[A], 151 24 Maroussi, Attica

TABLE OF CONTENTS

TABLE OF CONTENTS (continued)

The financial statements of the Group and the Company, set out on pages 4 to 51, were approved at the Board of Directors' Meeting dated Monday March 1, 2010 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 2009

In 000´s Euros (except for "earnings per share")	Note	GROUP 1.1.2009-31.12.2009	GROUP 1.1.2008-31.12.2008	COMPANY 1.1.2009-31.12.2009	COMPANY 1.1.2008-31.12.2008
Continuing Operations					
Revenue	4	3,938,935	5,505,365	3,493,334	5,057,751
Cost of Sales		(3,724,376)	(5,263,635)	(3,334,820)	(4,868,468)
Gross profit		**214,559**	**241,730**	**158,514**	**189,283**
Distribution expenses		(62,622)	(57,864)	(19,898)	(16,583)
Administrative expenses		(37,005)	(29,547)	(27,070)	(21,943)
Other operating income/(expenses)	6	40,417	(15,795)	34,934	(21,089)
Profit from operations		**155,349**	**138,524**	**146,480**	**129,668**
Investment income	8	1,119	2,871	571	2,566
Share of profits/(loss) in associates	16	1,933	856	0	0
Gain recognized on deemed disposal of interest in former subsidiary	31,32	17,852	0	0	0
Finance costs	9	(20,652)	(39,871)	(16,645)	(32,878)
Profit before tax		**155,601**	**102,380**	**130,406**	**99,356**
Income taxes	10	(47,644)	(23,974)	(45,504)	(23,589)
Profit after tax		**107,957**	**78,406**	**84,902**	**75,767**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive income		**107,957**	**78,406**	**84,902**	**75,767**
Attributable to Company Shareholders		**107,835**	**78,406**	**84,902**	**75,767**
Non-controlling interests	29	**122**	**0**	**0**	**0**
Earnings per share basic and diluted (in Euros)	12	**0.97**	**0.71**	**0.77**	**0.68**

The notes on pages 8-51 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2009

In 000´s Euros	Note	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
ASSETS					
Non-current assets					
Goodwill	13	16,200	20,082	0	0
Other intangible assets	14	24,176	3,713	581	916
Property, Plant and Equipment	15	902,073	759,137	853,934	713,043
Investments in subsidiaries and associates	16	21,283	4,971	46,213	42,722
Available for sale investments	17	927	927	927	927
Other non-current assets	18	15,770	16,530	946	1,539
Total		**980,429**	**805,360**	**902,601**	**759,147**
Current assets					
Inventories	19	254,103	235,529	248,478	233,705
Trade and other receivables	20	322,055	300,179	246,527	205,599
Cash and cash equivalents	21	26,046	9,208	15,021	7,982
Total		**602,204**	**544,916**	**510,026**	**447,286**
Total Assets	5	**1,582,633**	**1,350,276**	**1,412,627**	**1,206,433**
LIABILITIES					
Non-current liabilities					
Borrowings	22	254,384	276,871	192,375	227,031
Provision for retirement benefit obligation	38	33,803	34,408	31,720	32,691
Deferred tax liabilities	23	31,065	32,006	30,247	31,234
Other non-current liabilities		1,281	1,289	0	0
Deferred income	36	5,703	6,383	5,703	6,383
Total		**326,236**	**350,957**	**260,045**	**297,339**
Current liabilities					
Trade and other payables	24	442,224	291,043	415,197	257,744
Provision for retirement benefit obligation	38	3,686	4,099	3,686	4,099
Income Taxes		25,119	0	22,575	0
Borrowings	22	432,521	393,919	377,661	332,219
Deferred income	36	671	672	671	672
Total		**904,221**	**689,733**	**819,790**	**594,734**
Total Liabilities	5	**1,230,457**	**1,040,690**	**1,079,835**	**892,073**
EQUITY					
Share capital	25	33,235	33,235	33,235	33,235
Share premium	26	49,528	49,528	49,528	49,528
Reserves	27	77,773	77,560	75,166	75,166
Retained earnings	28	190,415	149,263	174,863	156,431
Equity attributable to Company Shareholders		**350,951**	**309,586**	**332,792**	**314,360**
Non-controlling interests	29	**1,225**	**0**	**0**	**0**
Total Equity		**352,176**	**309,586**	**332,792**	**314,360**
Total Equity and Liabilities		**1,582,633**	**1,350,276**	**1,412,627**	**1,206,433**

The notes on pages 8-51 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31 December 2009

GROUP

In 000´s Euros	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling Interests	Total
	Attributable to Company Shareholders						
Balance as at 1 January 2008	**33,235**	**49,528**	**77,559**	**203,416**	**363,738**	**-**	**363,738**
Comprehensive income after tax	-	-	-	78,406	78,406	-	78,406
Dividends paid	-	-	-	(132,940)	(132,940)	-	(132,940)
Other equity movements	-	-	1	381	382	-	382
Balance as at 31 December 2008	**33,235**	**49,528**	**77,560**	**149,263**	**309,586**	**0**	**309,586**
Non-controlling interests arising on the acquisition of subsidiary	-	-	-	-	-	1,103	1,103
Comprehensive income after tax	-	-	213	107,622	107,835	122	107,957
Dividends paid	-	-	-	(66,470)	(66,470)	-	(66,470)
Balance as at 31 December 2009	**33,235**	**49,528**	**77,773**	**190,415**	**350,951**	**1,225**	**352,176**

COMPANY

In 000´s Euros	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2008	**33,235**	**49,528**	**75,166**	**213,604**	**371,533**
Comprehensive income after tax	-	-	-	75,767	75,767
Dividends paid	-	-	-	(132,940)	(132,940)
Balance as at 31 December 2008	**33,235**	**49,528**	**75,166**	**156,431**	**314,360**
Comprehensive income after tax	-	-	-	84,902	84,902
Dividends paid	-	-	-	(66,470)	(66,470)
Balance as at 31 December 2009	**33,235**	**49,528**	**75,166**	**174,863**	**332,792**

The notes on pages 8-51 are an integral part of these Financial Statements.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Statement of Cash Flows for the year ended 31 December 2008

In 000´s Euros	Notes	GROUP		COMPANY	
		1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Operating activities:					
Profit before tax		155,601	102,380	130,406	99,356
Adjustments for:					
Depreciation & amortization of non current assets	7	56,767	52,513	50,648	47,849
Provisions		647	(4,734)	(1,127)	(4,621)
Exchange differences		5,314	7,841	5,344	7,761
Investment income/(expenses)		(21,353)	(2,080)	(979)	(1,386)
Finance costs	9	20,652	39,871	16,645	32,878
Movements in working capital:					
Decrease/(increase) in inventories		(18,574)	110,684	(14,774)	106,210
Decrease / (increase) in receivables		(29,326)	97,878	(47,393)	116,985
(Decrease) / increase in payables (excluding borrowings)		145,835	(47,012)	152,061	(52,681)
Less:					
Finance costs paid		(21,523)	(39,209)	(16,897)	(32,903)
Taxes paid		(18,319)	(43,260)	(16,688)	(43,260)
Net cash (used in) / from operating activities (a)		**275,721**	**274,872**	**257,246**	**276,188**
Investing activities:					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		1,583	(4,115)	(3,491)	(4,044)
Purchase of tangible and intangible assets		(198,521)	(78,415)	(191,221)	(71,727)
Proceeds on disposal of tangible and intangible assets		1,211	211	2	0
Interest received		205	1,248	167	1,168
Dividends received		156	196	156	360
Net cash (used in) / from investing activities (b)		**(195,366)**	**(80,875)**	**(194,387)**	**(74,243)**
Financing activities:					
Proceeds from borrowings		1,051,369	1,390,991	911,207	1,126,208
Repayments of borrowings		(1,048,211)	(1,456,396)	(900,352)	(1,197,678)
Repayments of finance leases		(205)	(187)	(205)	(187)
Dividends paid		(66,470)	(132,940)	(66,470)	(132,940)
Net cash (used in) / from financing activities (c)		**(63,517)**	**(198,532)**	**(55,820)**	**(204,597)**
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c))		**16,838**	**(4,535)**	**7,039**	**(2,652)**
Cash and cash equivalents at the beginning of the year		**9,208**	**13,743**	**7,982**	**10,634**
Cash and cash equivalents at the end of the year		**26,046**	**9,208**	**15,021**	**7,982**

The notes on pages 8-51 are an integral part of these Financial Statements.

Notes to the Financial Statement for the year ended 31 December 2009

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 Codified Law 2190/1920, with headquarters in Maroussi of Attica, 12^{A} Irodou Attikou street, Athens 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are “Petroventure Holdings Ltd” and “Petroshares Ltd”, holding 51% and 10.5% of Company shares respectively.

These 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 2009 the number of employees, for the Group and the Company, was 1,523 and 1,268 respectively (2008: Group: 1,489 persons, Company: 1,271 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)

IAS 1 (revised 2007) “*Presentation of Financial Statements*” (effective for annual periods beginning on or after 1 January 2009).
The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. The revised Standard has had no material impact on the reported results or financial position of the Group.

IFRS 8, “*Operating Segments*” (effective for annual periods beginning on or after 1 January 2009).
IFRS 8 replaces IAS 14 “*Segment Reporting*” and adopts a management approach to segment reporting. IFRS 8 is a disclosure Standard and may require the redesignation of the Group’s reportable segments. The information reported is that which management uses internally for evaluating the performance of operating segments of a group. The Group has applied the new standard but this has had no impact on the reported results, the financial position of the Group or its reportable segments.

IAS 23 (Revised) “*Borrowing Costs*” (effective for accounting periods beginning on or after 1 January 2009).
The revisions to IAS 23 had no impact on the Group’s accounting policies. The principal change to the Standard, which was to eliminate the previously available option to expense all borrowing costs when incurred, has no impact on these financial statements because it has always been the Group’s accounting policy to capitalize borrowing costs incurred on qualifying assets.

IFRS 7 *“Financial Instruments: Disclosures”*
The amendments to IFRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk. The Group has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

IAS 20 “*Accounting for Government Grants and Disclosure of Government Assistance”*
IAS 20 has been amended to require that the benefit of a government loan at a below-market rate of interest be treated as a government grant. This amendment has no impact on the reported results or the financial position of the Group.

2. Adoption of New and Revised International Financial Reporting Standards (IFRSs) (continued)

IAS 38 "*Intangible Assets"*
IAS 38 has been amended to state that an entity is permitted to recognise a prepayment asset for advertising or promotional expenditure only up to the point at which the entity has the right to access the goods purchased or up to the point of receipt of services. This amendment is not relevant to the Group's operations.

IAS 39 "*Financial Instruments: Recognition and Measurement"*
The amendments to IAS 39 permit an entity to reclassify non-derivative financial assets out of the 'fair value through profit or loss' (FVTPL) and 'available-for-sale' (AFS) categories in very limited circumstances. This amendment is not relevant to the Group's operations.

IFRIC 13, "*Customer Loyalty Programmes*" (effective for financial years beginning on or after 1 July 2008).
IFRIC 13 addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits. IFRIC 13 is not relevant to the Group's operations.

IFRIC 15, "*Agreements for the construction of real estate*" (effective for annual periods beginning on or after 1 January 2009).
IFRIC 15 addresses the diversity in accounting treatment for recognition of real estate sales revenue and clarifies which Accounting Standard should be applied in every case (IAS 18, when the risks and rewards in the real estate are transferred or IAS 11, as the real estate is developed). This interpretation is not relevant to the Group's operations.

IFRIC 16, *"Hedges of a net investment in a foreign operation"* (effective for annual periods beginning on or after 1 October 2008).
IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39 and provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group's operations.

2.2 Standards and Interpretations not yet adopted

IFRS 3 (revised 2008) "*Business Combinations*" (effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009).
The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect the amount of recognized goodwill, the results of the current period where the acquisition took place and future results. These changes include expenses related to the acquisition and the recognition of future changes in the fair value of the contingent price. The Group is in the process of assessing the impact of this new standard and will apply it when necessary.

IAS 27 (revised 2008) "*Consolidated and Separate Financial Statements*" (effective for annual periods beginning on or after 1 July 2009).
The revised IAS 27 requires transactions that lead to changes in investing shares in subsidiaries to be accounted for in the net equity section and amends the accounting treatment in the case of losses in a subsidiary as well as on the loss of control in a subsidiary. These changes may affect future acquisitions and transactions with non-controlling interests' holders. The application of this new standard is not going to have any material impact on the reported results or the financial position of the Group.

2. Adoption of New and Revised International Financial Reporting Standards (IFRSs) (continued)

IAS 28 (2008) "*Investments in Associates*" (effective for annual periods beginning on or after 1 July 2009).
The principle adopted in IAS 27 (2008) that a change in accounting basis is recognized as a disposal and re-acquisition at fair value is extended by consequential amendments to IAS 28 such that, on the loss of significant influence, the investor measures at fair value any investment retained in the former associate. The Group is in the process of assessing the impact of this new standard and does not expect to have a material impact to the financial statements to be reported.

IFRS 9, *"Financial Instruments"* (effective for annual periods beginning on or after 1 January 2013).
IFRS 9 is the first part to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. IFRS 9 has not been endorsed by the EU.

IFRIC 17, "*Distribution of non cash assets to owners*" **(**effective for financial years beginning on or after 1 July 2009).
IFRIC 17 clarifies how an entity should measure distribution of assets, other than cash, when it pays dividends to its owners. This interpretation is not relevant to the Group's operations.

IFRIC 18, "*Transfers of Assets from Customers"* (effective for financial years beginning on or after 1 July 2009).
IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). IFRIC 18 also provides guidance on how to account for transfers of cash from customers. The Group is in the process of assessing the impact of this new interpretation and considers the probable changes from the application of IFRIC 18.

IFRIC 19, *"Extinguishing Financial Liabilities with Equity Instruments*" (effective for annual periods beginning on or after 1 July 2010).
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group's operations. This amendment has not yet been endorsed by the EU.

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. Significant Accounting Policies (continued)

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.

AVIN OIL S.A., a subsidiary of Motor Oil (Hellas), leases under long-term operating leases (approx. 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” trademark.

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 capitalised 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. Significant Accounting Policies (continued)

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 Statement of Financial Position date. 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, reduced by any discount obtained for paying previous year taxes in one lump sum, 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 substantively enacted by the Statement of Financial Position date.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

3. Significant Accounting Policies (continued)

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. Significant Accounting Policies (continued)

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 subsidiary Avin Oil S.A., 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)	9
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. Significant Accounting Policies (continued)

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.

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 Assets category	**Useful lives (yrs)**
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. Significant Accounting Policies (continued)

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 organisation for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organisation 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. 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.

3.19. 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.

3.20. 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. Significant Accounting Policies (continued)

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

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

3.23. 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.

3.24. 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.

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

3.26. 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. Significant Accounting Policies (continued)

3.27. 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 29.

Other sources of uncertainty relate to the assumptions made by the management regarding the employees benefit plans such as payroll increase, remaining years to retiring, inflation rates etc and other sources of uncertainty is the estimation for the fixed assets useful life. The above estimations and assumptions are based to the up to date experience of the management and are re-evaluated so as to be updated to the current market conditions.

4. Revenue

Sales revenue is analyzed as follows:

	GROUP		COMPANY	
In 000´s Euros	1/1 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Sales of goods	3,938,935	5,505,365	3,493,334	5,057,751

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

GROUP

In 000´s Euros		1/1 – 31/12/09			1/1 – 31/12/08	
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,450,220	1,455,474	2,905,694	2,123,038	1,785,539	3,908,577
Merchandise	754,691	271,453	1,026,144	918,627	678,161	1,596,788
Services	7,097	0	7,097	0	0	0
TOTAL	**2,212,008**	**1,726,927**	**3,938,935**	**3,041,665**	**2,463,700**	**5,505,365**

COMPANY

In 000´s Euros		1/1 – 31/12/09			1/1 – 31/12/08	
SALES	DOMESTIC	EXPORT	TOTAL	DOMESTIC	EXPORT	TOTAL
Products	1,450,220	1,455,474	2,905,694	2,123,038	1,785,539	3,908,577
Merchandise	316,187	271,453	587,640	550,141	599,033	1,149,174
TOTAL	**1,766,407**	**1,726,927**	**3,493,334**	**2,673,179**	**2,384,572**	**5,057,751**

Based on historical information of the Company and the Group, the quarterly sales volume varies from 22% to 29% of annual sales volume and thus there is no material seasonality on the total sales volume.

5. Operating Segments

The Group has adopted IFRS 8 “Operating Segments” effective as of 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to the segment and to assess its performance. The adoption of IFRS 8 has had no material impact on the reported segments already disclosed since the Group’s basic activities are oil refining and oil product trading as well as the sale of related services due to the newly acquired subsidiary “OFC AVIATION FUEL SERVICES S.A.”.

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 Gas Stations and Services.

Segment information is presented in the following table:

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

5. Operating Segments (continued)

Statement of Comprehensive Income

In 000´s Euros

	01.01 – 31.12.2009					01.01 – 31.12.2008			
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Eliminations	Total
Sales to third parties	3,052,621	879,217	7,097	0	3,938,935	4,486,242	1,019,123	0	5,505,365
Inter-segment sales	440,713	7,943	0	(448,656)	0	571,509	2,245	(573,754)	0
Total revenue	3,493,334	887,160	7,097	(448,656)	3,938,935	5,057,751	1,021,368	(573,754)	5,505,365
Cost of Sales	(3,334,820)	(835,906)	(4,359)	450,709	(3,724,376)	(4,868,468)	(970,407)	575,240	(5,263,635)
Gross profit	**158,514**	**51,254**	**2,738**	**2,053**	**214,559**	**189,283**	**50,961**	**1,486**	**241,730**
Distribution expenses	(19,898)	(43,180)	(2)	458	(62,622)	(16,583)	(41,480)	199	(57,864)
Administrative expenses	(27,070)	(9,498)	(556)	119	(37,005)	(21,981)	(7,672)	106	(29,547)
Other operating income/(expenses)	34,934	7,946	39	(2,502)	40,417	(21,089)	7,079	(1,785)	(15,795)
Segment result from operations	**146,480**	**6,522**	**2,219**	**128**	**155,349**	**129,630**	**8,888**	**6**	**138,524**
Investment income	571	132	16	400	1,119	2,566	634	(329)	2,871
Share of profit/(loss) of associates	0	0	0	1,933	1,933	0	0	856	856
Gain recognized on deemed disposal of interest in former subsidiary	0	0	0	17,852	17,852	0	0	0	0
Finance costs	(16,645)	(3,819)	(188)	-	(20,652)	(32,879)	(6,992)	0	(39,871)
Profit before tax	**130,406**	**2,835**	**2,047**	**20,313**	**155,601**	**99,317**	**2,530**	**533**	**102,380**
Other information :									
Acquisition of subsidiary (Intangible assets)	0	0	22,313	0	22,313	0	0	0	**0**
Capital additions	191,221	7,180	128	0	198,529	74,170	6,690	0	**80,860**
Depreciation/amortization for the period	50,648	4,945	1,173	1	56,767	47,849	4,664	0	**52,513**
Financial Position									
Assets									
Segment assets (excluding investments)	1,365,487	184,578	31,207	(20,849)	1,560,423	1,162,803	178,902	2,673	**1,344,378**
Investments in:									
Subsidiaries & associates	46,213	4,458	0	(29,388)	21,283	42,722	3,026	(40,777)	**4,971**
Available for Sale Investments	927	0	0	0	927	927	0	0	**927**
Total assets	**1,412,627**	**189,036**	**31,207**	**(50,237)**	**1,582,633**	**1,206,452**	**181,928**	**(38,104)**	**1,350,276**
Total liabilities	**1,079,835**	**171,854**	**15,782**	**(37,014)**	**1,230,457**	**891,953**	**166,017**	**(17,280)**	**1,040,690**

6. Other Operating Income / (Expenses)

In 000´s Euros	GROUP		COMPANY	
	1/1 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Foreign exchange differences - (losses)	(78,831)	(194,940)	(78,403)	(194,926)
Foreign exchange differences - gains	89,215	152,765	88,813	153,078
Income from services rendered	18,724	16,184	20,828	17,704
Rental Income	5,088	5,251	260	227
Other Income/(Expenses)	6,221	4,945	3,436	2,828
Total	**40,417**	**(15,795)**	**34,934**	**(21,089)**

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 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Amortization of intangible assets	2,141	1,000	393	420
Depreciation of property, plant and equipment	54,626	51,513	50,255	47,429
Total depreciation/amortization	**56,767**	**52,513**	**50,648**	**47,849**
Government grants amortization	(673)	(625)	(673)	(625)
Impairment loss recognized on trade receivables (note 20)	1,500	2,500	0	0
Personnel salaries and other benefits	78,045	77,034	67,838	67,752
Employer's contribution	15,928	15,123	12,783	12,377
Defined benefit plans (note 38)	7,560	(1,091)	6,865	465
Total payroll costs	**101,533**	**91,066**	**87,486**	**80,594**

8. Investment Income

Investments income is analyzed as follows:

In 000´s Euros	GROUP		COMPANY	
	1/1 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Interest received	963	2,675	415	2,206
Dividends received	156	196	156	360
Total investment income	**1,119**	**2,871**	**571**	**2,566**

9. Finance Costs

In 000´s Euros	GROUP		COMPANY	
	1/1 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Interest on long-term borrowings	7,907	18,221	6,395	15,255
Interest on short-term borrowings	7,047	17,718	4,851	13,868
Interest on finance leases	27	50	27	50
Other interest expenses	5,671	3,882	5,372	3,705
Total finance cost	**20,652**	**39,871**	**16,645**	**32,878**

10. Income Tax Expenses

In 000´s Euros	GROUP		COMPANY	
	1/1 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Current corporate tax for the year	32,775	20,642	31,165	20,642
Tax audit differences from prior years	7,214	0	6,610	0
Social responsibility Contribution L.3808/2009	8,716	0	8,716	0
	48,705	20,642	46,491	20,642
Deferred tax (note 23)	(1,061)	3,332	(987)	2,947
Total	**47,644**	**23,974**	**45,504**	**23,589**

Corporate income tax is calculated at 25% on the estimated tax assessable profit for the year 2009 and 2008 respectively.

In 2008 a new tax law came into force (Law N.3697/2008 - FEK A194/25.9.2008), according to which the corporate income tax rates for the fiscal years from 2010 up to and including 2014 are set to 24%, 23% 22%, 21% and 20% respectively. These rates have been used for the calculation of deferred taxation when needed for the current year.

The inspection from the tax authorities for the years 2005 up to 2008, has been completed the outcome of which resulted in additional taxes and fines for the Company amounting to Euro 8,882 thousand (of which the amount of Euro 6,610 thousand concerns additional tax and an amount of Euro 2,272 thousand concerns surcharges). The final charge in the Statement of Comprehensive Income for the year 2009 is € 5.9 million due to the reversal of a deferred tax liability of € 3 million.

Furthermore, according to the tax audit outcome for the years 2006 up to 2008, the additional taxes assessed to the wholly owned subsidiary “Avin Oil S.A.” amounted to Euro 682 thousand (of which an amount of Euro 605 thousand concerns additional taxes and an amount of Euro 77 thousand concerns surcharges).

10. Income Tax Expenses (continued)

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 – 31/12/09	1/1 – 31/12/08	1/1 – 31/12/09	1/1 – 31/12/08
Tax at the corporate income tax rate	25.0%	25.0%	25.0%	25.0%
Tax effects from:				
Tax audit differences	4.6%	0.0%	5.1%	0.0%
Social responsibility Contribution L.3808/2009	5.6%	0.0%	6.7%	0.0%
Tax effect of non tax deductible expenses	0.1%	0.0%	0.1%	0.1%
Tax effect of tax free income	0.0%	-0.3%	0.0%	-0.1%
Other effects (change in tax rate-deferred taxation)	-4.7%	-1.4%	-2.0%	-1.3%
Effective tax rate for the year	**30.6%**	**23.3%**	**34.9%**	**23.7%**

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 (1.1-31.12.2008) amounted to € 0.60 per share, of which an interim dividend of € 0.20 per share was paid in December 2008 and accounted for in 2008, and € 0.40 has been accounted for in 2009. The Management of the Company has proposed to the coming Annual General Assembly Meeting the distribution of total dividends for 2009 of € 77,548,086 (€ 0.70 per share). It is noted that an interim dividend of € 22,156,596 (€ 0.20 per share) for 2009 has been paid and accounted for in December 2009, whereas the remaining € 0.50 per share will be accounted for in 2010. It is noted that in accordance with Greek Tax Legislation, the taxable income is taxed at source (parent company) fulfilling all tax obligations on dividends.

12. Earnings per Share

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

	GROUP		COMPANY	
	1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08
Earnings attributable to Company Shareholders (in 000's Euros)	**107,835**	**78,406**	**84,902**	**75,767**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.97**	**0.71**	**0.77**	**0.68**

13. Goodwill

Goodwill for the Group as at 31/12/2009 amounts to € 16,200 thousand and regards the subsidiary "AVIN OIL S.A.". As at 31/12/2008 goodwill concerns additionally the acquisition of the subsidiary "KORINTHOS POWER S.A.". The Group performs on an annual basis impairment testing on Goodwill from which no need for impairment has arisen.

	31/12/2008	Amount written off on deemed disposal of interest in former subsidiary	31/12/2009
Goodwill	**20,082**	**(3,882)**	**16,200**

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 – 31/12/2008 and 1/1 – 31/12/2009 is presented in the following table.

In 000´s Euros	GROUP			COMPANY
	Software	Rights	Total	Software
COST				
As at 1 January 2008	12,393	3,690	16,083	10,299
Additions	278	0	278	107
As at 31 December 2008	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**
ACCUMULATED DEPRECIATION				
As at 1 January 2008	10,482	1,166	11,648	9,070
Charge for the year	623	377	1,000	420
As at 31 December 2008	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**
CARRYING AMOUNT				
As at 31 December 2008	**1,566**	**2,147**	**3,713**	**916**
As at 31 December 2009	**1,155**	**23,021**	**24,176**	**581**

Rights in the table above include rights to operate gas stations on property leased by the subsidiary, "Avin Oil S.A.". The service concession arrangements 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** property, plant and equipment during the years 1/1 – 31/12/2008 and 1/1 – 31/12/2009 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 2008	146,040	815,464	19,484	36,744	1,024	1,018,756
Additions	298	8,770	1,603	69,911	0	80,582
Disposals	(82)	(1,415)	(149)	0	0	(1,646)
Transfers	5,695	34,382	964	(41,041)	0	0
As at 31 December 2008	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**
ACCUMULATED DEPRECIATION						
As at 1 January 2008	14,530	260,609	12,300	0	194	287,633
Charge for the year	2,926	46,813	1,569	0	205	51,513
Disposals	(3)	(544)	(44)	0	0	(591)
As at 31 December 2008	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**
CARRYING AMOUNT						
As at 31 December 2008	**134,498**	**550,323**	**8,077**	**65,614**	**625**	**759,137**
As at 31 December 2009	**134,155**	**530,905**	**7,763**	**228,830**	**420**	**902,073**

15. Property, Plant and Equipment (continued)

The movement in the **Company's** property, plant and equipment during the years 1/1 – 31/12/2008 and 1/1 – 31/12/2009 is presented below:

COMPANY	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
In 000´s Euros						
COST						
As at 1 January 2008	128,122	764,688	16,381	36,691	1,024	946,906
Additions	63	2,733	1,391	69,878	0	74,065
Disposals	(5)	(709)	(130)	0	0	(844)
Transfers	5,695	34,382	964	(41,041)	0	0
As at 31 December 2008	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**
ACCUMULATED DEPRECIATION						
As at 1 January 2008	11,054	237,789	10,695	0	194	259,732
Charge for the year	2,387	43,479	1,358	0	205	47,429
Disposals	0	(40)	(37)	0	0	(77)
As at 31 December 2008	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**
CARRYING AMOUNT						
As at 31 December 2008	**120,434**	**519,866**	**6,590**	**65,528**	**625**	**713,043**
As at 31 December 2009	**120,096**	**499,228**	**6,188**	**228,002**	**420**	**853,934**

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	**MORTGAGES 000´s €**
N.B.G.	6
CITIBANK INTERNATIONAL PLC	275,000
TOTAL	**275,006**

In addition, the Company's obligations under finance leases (note 34) are secured by the lessors' title to the leased assets, which have a carrying amount of € 420 thousand (2008: € 625 thousand)

16. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (under liquidation)
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Representation of Petroleum Products
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy

16. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name	GROUP		COMPANY	
In 000´s Euros	31/12/2009	31/12/2008	31/12/2009	31/12/2008
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	110	510	0	0
OFC AVIATION FUEL SERVICES S.A.	0	3,872	4,195	904
BRODERICO LTD	60	60	0	0
MAKREON S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A)	0	452	0	0
ELECTROPARAGOGI SOUSSAKI S.A.	77	77	44	44
NUR-MOH HELIOTHERMAL S.A.	200		200	
KORINTHOS POWER S.A.	20,836	0	4,210	4,210
TOTAL	**21,283**	**4,971**	**46,213**	**42,722**

The companies "AVIN OIL S.A.", "MAKREON S.A." and "OFC AVIATION FUEL SERVICES S.A." are fully consolidated, "KORINTHOS POWER S.A.", is consolidated using the equity method because the Group does not exercise control on it, while "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 and because they are dormant. "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.

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

In 000´s Euros	31/12/2009	31/12/2008
Acquisition cost	5,057	3,914
Share of profits (loss)	16,226	1,057
Investments in subsidiaries & related parties	**21,283**	**4,971**

	31/12/2009	31/12/2008
Total assets	141,199	36,556
Total liabilities	(81,682)	(21,823)
Net assets	59,517	14,733
Group's share of related parties' net assets	**20,836**	**4,324**

Group's results from associates, are as follows:

In 000´s Euros	1/1 – 31/12/2009	1/1 – 31/12/2008
Sales	2,695	53,909
Profit after tax	199	1,878
Group's share of associates´ profit for the year	**19**	**856**
Gain from bargain purchase of subsidiary	2,314	-
Impairment of investment	(400)	-
Total Group Share	**1,933**	**856**

17. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost Euro 000´s	Principal activity
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

"ATHENS AIRPORT FUEL PIPELINE CO. S.A." is stated at cost as significant influence is not exercised on it.

18. Other Non-Current Assets

In 000´s Euros	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cheques receivable	1,313	1,614	0	0
Prepaid expenses	14,046	14,497	535	1,120
Guarantees	411	419	411	419
Total	**15,770**	**16,530**	**946**	**1,539**

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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Merchandise	24,636	8,613	19,350	7,121
Raw materials	151,753	73,582	151,414	73,250
Raw materials in transit	106	52,051	106	52,051
Products	77,608	101,283	77,608	101,283
Total inventories	**254,103**	**235,529**	**248,478**	**233,705**

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	2009	2008
Products	119	24,393
Merchandise	486	781
Raw materials	0	11,308
Total	**605**	**36,482**

The cost of inventories recognized as an expense within "Cost of Sales" during the current and prior year for the Group was for 2009 € 3,672,424 thousand and for 2008 € 5,179,975 thousand (Company: 2009: € 3,284,040 thousand, 2008: € 4,784,808 thousand).

20. Trade and Other Receivables

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

	GROUP		COMPANY	
In 000´s Euros	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade receivables	235,660	210,045	179,232	153,508
Allowance for doubtful debts	(1,844)	(4,587)	0	0
	233,816	205,458	179,232	153,508
Related parties	9,054	4,932	45,720	22,010
Cheques receivable	47,209	51,220	0	0
Debtors	21,207	28,315	18,803	26,336
Prepayments	6,983	6,021	2,415	3,242
Other	3,786	4,233	357	503
Total	**322,055**	**300,179**	**246,527**	**205,599**

The average credit period on sales of goods for the parent company is 23 days and for the subsidiary is 42 days while for 2008 was 13 days and 38 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 irrecoverable 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.

Ageing Analysis – Overdues in trade receivables and cheques receivable

	GROUP		COMPANY	
In 000´s Euros	31/12/2009	31/12/2008	31/12/2009	31/12/2008
0-30 days	4,000	4,919	692	1,626
30-60 days	582	1,314	4	49
60-90 days	186	653	0	51
90-120 days	248	599	0	24
120 + days	9,569	5,542	224	87
Total	**14,585**	**13,027**	**920**	**1,837**

In the above mentioned mature receivables for the Group of € 14,585 thousand (2008: € 13,027 thousand), Company: 2009:€ 920 thousand, (2008: € 1,837 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.

20. Trade and Other Receivables (continued)

The provision for doubtful trade receivables has increased during 2009 by € 1,500 thousand in the subsidiary's books to cover additional bad debts

Movement in the allowance for doubtful debts

	GROUP	
In 000´s Euros	31/12/2009	31/12/2008
Balance as at the beginning of the year	4,587	2,429
Impairment losses recognized on receivables	1,500	2,500
Amounts used to write-off of receivables	(4,243)	(342)
Balance at year end	**1,844**	**4,587**

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	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash at bank	25,856	9,022	14,929	7,870
Cash on hand	190	186	92	112
Total	**26,046**	**9,208**	**15,021**	**7,982**

22. Borrowings

In 000´s Euros	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Borrowings	687,157	671,302	570,168	559,601
Finance leases	445	649	445	649
Less: Bond loan expenses*	(697)	(1,161)	(577)	(1,000)
Total Borrowings	**686,905**	**670,790**	**570,036**	**559,250**
The borrowings are repayable as follows:				
On demand or within one year	432,521	393,919	377,661	332,219
In the second year	87,937	189,182	86,421	139,181
From the third to fifth years inclusive	161,080	88,850	106,531	88,850
After five years	6,064	0	0	0
Less: Bond loan expenses*	(697)	(1,161)	(577)	(1,000)
Total loans	686,905	670,790	570,036	559,250
Less: Amount payable within 12 months (shown under current liabilities)	432,521	393,919	377,661	332,219
Amount payable after 12 months	254,384	276,871	192,375	227,031

*The bond loan expenses relate to the loan, which has been acquired exclusively 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 31/12/09 and 31/12/08:

In 000´s Euros	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Loan's currency				
EURO	468,444	335,189	351,575	223,649
U.S. DOLLARS	145,665	196,314	145,665	196,314
SWISS FRANC	72,796	139,287	72,796	139,287
Total	**686,905**	**670,790**	**570,036**	**559,250**

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 30/6/2011 with two year extension option. This balance at the end of the year 31/12/2009 is € 115,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand.

22. Borrowings (continued)

Another loan amounting $ 150,000 thousand (or € 104,123 thousand as at 31/12/2009) 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 has been 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 31/12/2009 is €4,800 thousand.
Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 377,661 thousand. There are outstanding mortgages and pledges against these loans as mentioned above in note number 15.

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 € 53,344 thousand with duration up to one year.

iii) **"OFC AVIATION FUEL SERVICES S.A."** has been granted a loan of € 13,856 thousand. It is repayable in quarterly instalments and the balance (including the short-term part) as at the end of the period 31/12/2009 is € 13,645 thousand. The loan is to be settled by 24/12/2018.
The interest rate of the above loans 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:**	**1/1/2008**	**Statement of Comprehensive Income expense/(income)**	**31/12/2008**	**Statement of Comprehensive Income expense/(income)**	**Other**	**31/12/2009**
Difference in depreciation	32,059	(1,332)	30,727	2,862		33,589
Intangible assets recognized as expense	(48)	50	2	2	(79)	(75)
Exchange differences	7,203	(918)	6,285	(1,200)		5,085
Retirement benefit obligations	(11,324)	3,483	(7,841)	319		(7,522)
Capitalized borrowing cost	1,489	(415)	1,074	(175)		899
Other temporary differences between tax and accounting basis	(549)	2,308	1,759	(2,869)	199	(911)
Total	**28,830**	**3,176**	**32,006**	**(1,061)**	**120**	**31,065**

COMPANY **Deferred tax arising from:**	**1/1/2008**	**Statement of Comprehensive Income expense/(income)**	**31/12/2008**	**Statement of Comprehensive Income expense/(income)**	**31/12/2009**
Difference in depreciation	30,638	(1,165)	29,473	2,747	32,220
Intangible assets recognized as expense	(14)	14	0	0	0
Exchange differences	7,203	(1,058)	6,145	(1,076)	5,069
Retirement benefit obligations	(10,317)	2,818	(7,499)	398	(7,101)
Capitalized borrowing cost	1,489	(415)	1,074	(175)	899
Other temporary differences between tax and accounting basis	(712)	2,753	2,041	(2,881)	(840)
Total	**28,287**	**2,947**	**31,234**	**(987)**	**30,247**

23. Deferred Tax (continued)

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

In 000´s Euros	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Deferred tax liabilities	46,975	44,609	45,214	42,888
Deferred tax assets	(15,910)	(12,603)	(14,967)	(11,654)
Total	**31,065**	**32,006**	**30,247**	**31,234**

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 41 days while for 2008 was 18 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):

In 000´s Euros	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Trade payable	414,881	256,520	400,914	238,401
Current liabilities of the related parties	4	265	0	234
Creditors	17,743	19,091	7,327	8,937
Other	9,596	15,167	6,956	10,172
Total	**442,224**	**291,043**	**415,197**	**257,744**

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

25. Share Capital

In 000´s Euros	31/12/2009	31/12/2008
Authorized, issued and fully paid: (110,782,980 ordinary shares of € 0.30 each)	33,235	33,235

The Company has one class of ordinary registered shares which bear no right to fixed income.

26. Share Premium

In 000´s Euros	31/12/2009	31/12/2008
Opening and closing balance for the year	49,528	49,528

27. Reserves

Group's reserves, are as follows:

In 000´s Euros

Type of reserve	1/1/2008	INCREASE (DECREASE) 2008	31/12/2008	INCREASE (DECREASE) 2009	31/12/2009
Legal	17,123	0	17,123	213	17,336
Special	7,399	0	7,399	0	7,399
Extraordinary	2,590	0	2,590	0	2,590
Tax-free	50,447	1	50,448	0	50,448
Total	**77,559**	**1**	**77,560**	**213**	**77,773**

Company's reserves, are as follows:

In 000´s Euros

Type of reserve	1/1/2008	INCREASE (DECREASE) 2008	31/12/2008	INCREASE (DECREASE) 2009	31/12/2009
Legal	15,895	0	15,895	0	15,895
Special	7,399	0	7,399	0	7,399
Extraordinary	2,590	0	2,590	0	2,590
Tax-free	49,282	0	49,282	0	49,282
Total	**75,166**	**0**	**75,166**	**0**	**75,166**

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 € 12.6 million 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 2007	**203,416**	**213,604**
Dividends	(132,940)	(132,940)
Profit for the year	78,406	75,767
Other movement	382	0
Transfer to reserves	(1)	0
Balance as at 31 December 2008	**149,263**	**156,431**
Dividends	(66,470)	(66,470)
Profit for the year	107,835	84,902
Legal Reserve	(213)	0
Balance as at 31 December 2009	**190,415**	**174,863**

29. Non-Controlling Interests

In 000´s Euros	GROUP 2009
Share of profits for the year	122
Non-controlling interests arising on the acquisition of "OFC AVIATION FUEL SERVICES S.A."	1,103
Balance as at 31 December 2009	**1,225**

OFC became subsidiary and is included in the consolidation with the full consolidation method as from May 2009.

30. Establishment / Acquisition of Subsidiary

30.1. OFC AVIATION FUEL SERVICES S.A.

On 8 May 2009, the transaction for the purchase of 64.06% of the share capital of "OFC AVIATION FUEL SERVICES (OFC) S.A.", was concluded. Acquisition cost was € 6,581,431 and the participation of the Group in the share capital of OFC has become 92.06% (46.03% directly and 46.03% indirectly, through AVIN OIL S.A.).

Assets and liabilities of the above acquired company, as at the acquisition date are as follows:

In 000´s Euros	
Assets	
Other intangible assets	22,313
Inventories	14
Other non-current assets	16
Trade and other receivables	492
Cash and cash equivalents	6,911
Total assets	**29,746**
Liabilities	
Non-current liabilities	11,563
Current liabilities	4,297
Total Liabilities	**15,860**
Equity	**13,886**
Acquisition of 64.06% of net equity	8,896
Gain from bargain purchase of subsidiary	**(2,314)**
Cash paid	**6,582**
Cash flows for the acquisition:	
Cash paid	6,582
Cash and cash equivalent acquired (64.06%)	(4,427)
Net cash outflow for the acquisition	**2,155**

The amount of € 2.3 million (gain on bargain purchase) is included in "Share of profit/(loss) of associates" of the statement of comprehensive income of the period. The sales revenue of the acquired company during the after the acquisition period (8/5-31/12/2009) was € 7,097 thousand and the net profit included in the consolidation € 2,092 thousand. Had the company been acquired from the beginning of the current period the sales revenue to be included in the consolidation would have been € 9,792 thousand and the net profit to be included in the consolidation would have been € 2,375 thousand.

30.2. NUR-MOH HELIOTHERMAL S.A

In July 2009, the Company participated in the establishment of "NUR-MOH HELIOTHERMAL S.A." with a shareholding percentage of 50% at a cost of € 200 thousand. The above mentioned company's activities will be exploitation and operation of heliothermal stations.

30 . Establishment / Acquisition of Subsidiary (continued)

30.3. SHELL HELLAS S.A. & SHELL GAS COMMERCIAL AND INDUSTRIAL S.A.
In September 2009, the Company has agreed with "SHELL OVERSEAS HOLDINGS LTD" to acquire the majority of its activities in Greece including:
- distribution and sales of fuels through its branded retail network,
- owned storage depots of 137,000 c.m. total capacity,
- lubricants blending operations,
- chemicals storage & distribution business,
- 49% of aviation activity.

The transfer of the aforementioned activities will be accomplished via the acquisition of 100% of "SHELL HELLAS S.A." shares a company which, following the completion of its restructuring currently taking place, will incorporate them. The total value of the transaction amounts to approximately Euro 219.1 million.

In addition, the Company agreed with "SHELL GAS (LPG) HOLDINGS BV" the acquisition of 100% of "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A." shares, a company currently carrying the LPG business of SHELL Group in Greece. The value of the "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A" acquisition amounts to approximately Euro 26.5 million.

The above mentioned agreements are subject to approval by the relevant authorities and the competition committees.

31. Deemed Disposal of Interest in Former Subsidiary

On 14 April 2009, "MYTILINEOS HOLDINGS S.A." through "ARGYRITIS LAND" (100% subsidiary of "MYTILINEOS HOLDINGS S.A.") acquired, through a cash share capital increase, a 65% shareholding percentage in "KORINTHOS POWER S.A." for an amount of € 59,428,583. The Company remains shareholder of "KORINTHOS POWER S.A." with a shareholding percentage of 35%.

In 000´s Euros	
Fair value of investment retained (35%)	20,833
(Less: carrying amount of investment on the date of loss of significant influence)	(3,987)
Profit recognized	**16,846**

32. Disposal of Subsidiary – Associate Company

On December 11, 2009 the Group proceeded in the sale of its indirect investment of 50% holding, through the subsidiary "AVIN OIL S.A.", in "HAFCO S.A." for the amount of € 1,484,000.

In 000´s Euros	
NBV of investment	478
Total selling price	1,484
Gain on sale	**1,006**

33. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting approximately to € 10.9 million (10.6 concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 77.1 million (Company: approximately € 61.7 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and "AVIN OIL S.A." have not been subject to a tax audit for the year 2009. "OFC AVIATION FUEL SERVICES S.A." has not been subject to a tax audit for the year 2007 up to 2009. "KORINTHOS POWER S.A." and "MAKREON S.A." have not been audited by the tax authorities since their establishment (2005 and 2007 respectively). 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 31/12/2009, amounts to approximately € 14 million.

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2009, amounted to € 87,979 thousand. The respective amount as at 31/12/2008 was € 75,643 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2009, amounted to € 31,082 thousand. The respective amount as at 31/12/2008 was € 13,275 thousand.

34. 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.

	COMPANY			
	Lease payments		**Present value of lease payments**	
In 000´s Euros	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
No later than one year	224	238	215	199
Later than two years and not later than five years	233	485	230	450
Later than five years	-	-	-	-
	457	723	445	649
Less future finance charges	(12)	(74)	-	-
Present value of minimum lease payments	445	649	445	649
Included in the financial statement as:				
Current borrowings (note 22)			215	199
Non-current borrowings (note 22)			230	450

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

35. Operating Lease Arrangements

Motor Oil's operating leases mainly represent rentals for certain of its office properties and transportation means. Subsidiary company, Avin Oil's 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	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Lease payments under operating leases recognized as an expense for the year	12,720	11,830	5,995	5,423

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	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Within one year	12,786	11,983	6,161	5,618
From the second to fifth year inclusive	49,023	46,863	26,434	24,531
After five years	40,485	49,639	9,470	15,451

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

The Group as Lessor

Rental income from operating lease contracts recognized as year income.

	GROUP		COMPANY	
In 000´s Euros	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Rental income earned during the year	5,095	5,251	260	227

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	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Within one year	5,020	4,678	298	236
From the second to fifth year inclusive	16,127	14,871	984	800
After five years	21,521	15,366	7,255	493

Rental income of the Group mostly concerns subleases of Avin Oil S.A., suitable to operate as gas stations. The average lease term is nine years.

36. Deferred Income

In 000´s Euros	COMPANY		
	31/12/2009	31/12/2008	31/12/2007
Arising from government grant	6,374	7,055	5,236
Non-Current	5,703	6,383	4,768
Current	671	672	468
	6,374	7,055	5,236

Government Grants are applicable only for the Company.

37. Related Party Transactions

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

GROUP

In 000´s Euros	SALES	PURCHASES	RECEIVABLES	PAYABLES
Associates	93,418	975	9,057	0

COMPANY

In 000´s Euros	SALES	PURCHASES	RECEIVABLES	PAYABLES
Subsidiaries	443,632	665	36,665	1
Associates	93,417	975	9,055	0
Total	537,049	1,640	45,720	1

Sales of goods to associates were made on an arm´s length basis.
The amounts outstanding will be settled in cash. No guarantees have been given or received.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management as well as members of the Board of Directors for the Group for the year 1/1 – 31/12/2009 and 1/1 – 31/12/2008 amounted to € 2,671 thousand and € 2,521 thousand respectively. (Company: 2009: € 2,374 thousand, 2008: € 2,237 thousand)
The remuneration of members of the Board of Directors is 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 year 1/1 – 31/12/2009 amounted to € 259 thousand and 1/1 – 31/12/2008 amounted to € 254 thousand. (Company: 2009: € 246 thousand, 2008: € 241 thousand)
No indemnities have been paid to key management personnel for the Group and the Company for the current and the corresponding last year.

Directors' Transactions

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

38. 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 a partially funded defined benefit plan for qualifying employees who work for Motor Oil and its subsidiary Avin Oil S.A.. Under the plan, the employees are entitled to retirement benefits which are dependent on each employee’s final salary upon attainment of retirement age (on average between 55 and 58) and the years of service with the Group. In addition the Company is obligated to pay retirement compensation to its employees in accordance with Law 2112/12, 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 2009 by a 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:	
	31/12/09	**31/12/08**
Key assumptions used:		
Discount rate	6.00%	5.40%
Expected return on plan assets	6.00%	5.40%
Expected rate of salary increases	2.50%	3.50%

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	
	31/12/09	**31/12/08**	**31/12/09**	**31/12/08**
Present value of unfunded plan obligation	37,196	35,356	34,930	33,276
Present value of funded defined benefit obligation	28,896	32,760	26,236	30,756
Fair value of plan assets	(28,603)	(29,609)	(25,760)	(27,242)
Deficit	293	3,151	476	3,514
Net liability recognized in the Statement of Financial Position	**37,489**	**38,507**	**35,406**	**36,790**
Presented in the Statement of Financial Position:				
Current provision for retirement benefit	3,686	4,099	3,686	4,099
Non-current provision for retirement benefit	33,803	34,408	31,720	32,691
Total	**37,489**	**38,507**	**35,406**	**36,790**

38. 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	
	31/12/09	31/12/08	31/12/09	31/12/08
Current service cost	5,478	(3,303)	4,878	(1,552)
Interest cost less Expected return on plan assets	2,082	2,212	1,987	2,017
Net expense recognized in the Statement of Comprehensive Income	**7,560**	**(1,091)**	**6,865**	**465**

The return on plan assets for the current year for the Group and the Company amounts to € 1,599 thousand and € 1,472 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cost of Sales	7,015	324	6,995	324
Administration expenses	271	(746)	(105)	91
Distribution expenses	274	(669)	(25)	50
	7,560	**(1,091)**	**6,865**	**465**

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

In 000´s Euros	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening Defined benefit obligation	68,117	74,026	64,032	68,014
Service cost	4,963	(3,902)	4,300	(2,081)
Interest cost	3,683	3,577	3,458	3,285
Benefits paid	(10,671)	(5,585)	(10,623)	(5,186)
Closing Defined benefit obligation	**66,092**	**68,116**	**61,167**	**64,032**

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

In 000´s Euros	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening fair value of plan assets	29,609	28,231	27,242	26,247
Expected return on plan assets	1,599	1,364	1,472	1,268
Contributions from the employer	2,293	2,398	1,898	2,055
Benefits paid	(4,898)	(2,384)	(4,852)	(2,328)
Closing fair value of plan assets	**28,603**	**29,609**	**25,760**	**27,242**

39. Categories of Financial Instruments

Financial assets

In 000´s Euros	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Available-for-sale investments	927	927	927	927
Trade and other receivables (including cash and cash equivalents)	348,101	309,387	261,548	213,581

Financial liabilities

In 000´s Euros	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Bank loans	686,905	670,790	570,036	559,250
Trade and other payables	442,224	291,043	415,197	257,744
Deferred income	6,374	7,055	6,374	7,055

40. 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 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Bank loans	686,905	670,790	570,036	559,250
Cash and cash equivalents	(26,046)	(9,208)	(15,021)	(7,982)
Net debt	660,859	661,582	555,015	551,268
Equity	**352,176**	**309,586**	**332,792**	**314,360**
Net debt to equity ratio	1.88	2.14	1,67	1.75

40. 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 2009 would have decreased/increased by approximately € 2.87 million.

40. Management of Financial Risks (continued)

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 31/12/2009 amounted to € 20,465 thousand. As far as receivables of "Avin Oil S.A" 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 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. The Group expects to maintain current debt to equity ratio at an approximately level of "2.5". (Group: 2009: 1.95 2008: 2.17 – Company: 2009: 1.71 2008: 1.78)

40. Management of Financial Risks (continued)

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

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	254,154	-	686,460
Total		859,637	15,108	254,384	-	1,129,129

GROUP 2008

In 000´s Euros	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	-	291,043	-	-	-	291,043
Finance leases	6.73%	98	101	450	-	649
Bank loans	4.88%	378,720	15,000	276,421	-	670,141
Total		669,861	15,101	276,871	-	961,833

40. Management of Financial Risks (continued)

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

COMPANY
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	-	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

COMPANY
2008

In 000´s Euros	Weighted average effective interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade & other payables	-	257,744	-	-	-	257,744
Finance leases	6.73%	98	101	450	-	649
Bank loans	4.70%	317,020	15,000	226,581	-	558,601
Total		574,862	15,101	227,031	-	816,994

41. Audit Fees

The total fees charged by the audit firm during 2009 are as follows:

In 000´s Euros	GROUP	COMPANY
Fees for the statutory audit of the Financial Statements	301	203
Fees for other audit services	142	142
Total	**443**	**345**

42. Events after the Reporting Period

No events that could have a material impact on the Group's and Company's financial structure or operations have occurred since 31/12/2009 up to the date of issue of these financial statements.

Deloitte.

Hadjipavlou Sofianos &
Cambanis S.A.

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TRANSLATION

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, 2009, and the Company stand-alone and consolidated statements of comprehensive income, changes in equity and cash flows 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 risk of material misstatement of the Company stand-alone and consolidated financial statements, whether due to fraud or error. In making this risk assessment, 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 and of its subsidiaries as of December 31, 2009, 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

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 43[a], 107 and 37 of the Codified Law 2190/1920.

Athens, March 2, 2010

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
250 – 254 Kifissias Avenue, 152 31 Halandri
Reg. No. SOEL: E. 120

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 2009 TO 31 DECEMBER 2009

(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 auditor's 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, Eleni - Maria L. Theodoroulakis, Konstantinos V. Maraveas, Antonios Th. Theocharis, Despina N. Manoli
Approval date of the annual financial statements: 1 March 2010
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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Property, plant and equipment	902,073	759,137	853,934	713,043
Intangible assets	40,376	23,795	581	916
Other non-current assets	37,980	22,428	48,086	45,188
Inventories	254,103	235,529	248,478	233,705
Trade receivables	290,022	261,624	224,894	175,445
Other current assets	58,079	47,763	36,654	38,136
TOTAL ASSETS	**1,582,633**	**1,350,276**	**1,412,627**	**1,206,433**
TOTAL EQUITY AND LIABILITIES				
Share capital	33,235	33,235	33,235	33,235
Other shareholders' equity	317,716	276,351	299,557	281,125
Total shareholders' equity (a)	**350,951**	**309,586**	**332,792**	**314,360**
Minority interests (b)	1,225	0	0	0
Total equity (c) = (a) + (b)	**352,176**	**309,586**	**332,792**	**314,360**
Long term borrowings	254,384	276,871	192,375	227,031
Other non-current liabilities	71,852	74,086	67,670	70,308
Short term borrowings	432,521	393,919	377,661	332,219
Other current liabilities	471,700	295,814	442,129	262,515
Total liabilities (d)	**1,230,457**	**1,040,690**	**1,079,835**	**892,073**
TOTAL EQUITY & LIABILITIES (c) + (d)	**1,582,633**	**1,350,276**	**1,412,627**	**1,206,433**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Equity opening balance (01.01.2009 and 01.01.2008 respectively)	**309,586**	**363,738**	**314,360**	**371,533**
Non-controlling interests arising on the acquisition of subsidiary	1,103	0	0	0
Comprehensive income after tax	107,957	78,788	84,902	75,767
Dividends paid	(66,470)	(132,940)	(66,470)	(132,940)
Equity closing balance (31.12.2009 and 31.12.2008 respectively)	**352,176**	**309,586**	**332,792**	**314,360**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Turnover	3,938,935	5,505,365	3,493,334	5,057,751
Gross profit / (loss)	214,559	241,730	158,514	189,283
Profit / (loss) before tax and interest	155,349	138,524	146,480	129,668
Profit / (loss) before tax	155,601	102,380	130,406	99,356
Profit / (loss) after tax (A)	**107,957**	**78,406**	**84,902**	**75,767**
-Shareholders	107,835	78,406	84,902	75,767
-Non-controlling interests	122	0	0	0
Other comprehensive income after tax (B)	0	382	0	0
Total comprehensive income after tax (A)+(B)	**107,957**	**78,788**	**84,902**	**75,767**
-Shareholders	107,835	78,788	84,902	75,767
-Non-controlling interests	122	0	0	0
Earnings per share - basic (in Euro)	0.9745	0.7077	0.7664	0.6839
Proposed dividend per share - (in Euro)	0	0	0.7000	0.6000
Profit / (loss) before tax, interest and depreciation	211,443	190,345	196,454	176,824

STATEMENT OF CASH FLOWS

Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
Operating activities	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Profit / (loss) before tax	155,601	102,380	130,406	99,356
Plus / less adjustments for:				
Depreciation	56,767	52,513	50,648	47,849
Provisions	647	(4,734)	(1,127)	(4,621)
Exchange differences	5,314	7,841	5,344	7,761
Investment income (expenses)	(21,353)	(2,080)	(979)	(1,386)
Interest and related expenses	20,652	39,871	16,645	32,878
Movements in Working Capital:				
Decrease / (increase) in inventories	(18,574)	110,684	(14,774)	106,210
Decrease / (increase) in receivables	(29,326)	97,878	(47,393)	116,985
(Decrease) / increase in payables (excluding loans)	145,835	(47,012)	152,061	(52,681)
Less:				
Interest and related expenses paid	(21,523)	(39,209)	(16,897)	(32,903)
Taxes paid	(18,319)	(43,260)	(16,688)	(43,260)
Net cash (used in) / from operating activities (a)	**275,721**	**274,872**	**257,246**	**276,188**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	1,583	(4,115)	(3,491)	(4,044)
Purchase of tangible and intangible assets	(198,521)	(78,415)	(191,221)	(71,727)
Proceeds from the sale of tangible and other intangible assets	1,211	211	2	0
Interest received	205	1,248	167	1,168
Dividends received	156	196	156	360
Net cash (used in) / from investing activities (b)	**(195,366)**	**(80,875)**	**(194,387)**	**(74,243)**
Financing activities				
Proceeds from loans	1,051,369	1,390,991	911,207	1,126,208
Repayments of loans	(1,048,211)	(1,456,396)	(900,352)	(1,197,678)
Repayments of finance leases	(205)	(187)	(205)	(187)
Dividends paid	(66,470)	(132,940)	(66,470)	(132,940)
Net cash (used in) / from financing activities (c)	**(63,517)**	**(198,532)**	**(55,820)**	**(204,597)**
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	**16,838**	**(4,535)**	**7,039**	**(2,652)**
Cash and Cash Equivalents at beginning of the Year	**9,208**	**13,743**	**7,982**	**10,634**
Cash and Cash Equivalents at Year End	**26,046**	**9,208**	**15,021**	**7,982**

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 included in the consolidated financial statements at cost due to their insignificance and because they are dormant. The changes in the companies consolidated and the consolidation method concern the change in consolidation method for a) "KORINTHOS POWER S.A." from full consolidation to consolidation using the equity method and b) "OFC AVIATION FUEL SERVICES S.A." from equity method to full consolidation.
2. There are legal claims by third parties against the Group amounting to approximately Euro 10.9 million (Company: approximately Euro 10.6 million). There are also legal claims of the Group against third parties amounting to approximately Euro 77.1 million (Company: approximately Euro 61.7 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 1,844 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 37,489 thousand (Company: Euro 35,406 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 33 of the financial statements.
4. Within April 2009 the transaction was concluded under which "MYTILINEOS HOLDINGS S.A." acquired, through a cash share capital increase, a shareholding percentage of 65% in "KORINTHOS POWER S.A.". "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." remains shareholder in "KORINTHOS POWER S.A." with a shareholding percentage of 35%, note 31 of the financial statements. On 8 May 2009 the Group concluded the acquisition of 64.06% of the share capital of "OFC AVIATION FUEL SERVICES S.A." that resulted in a total shareholding percentage of the Group, in the share capital of "OFC AVIATION FUEL SERVICES S.A.", of 92.06%, note 30 of the financial statements. In July 2009 the Company participated in the establishment of "NUR-MOH HELIOTHERMAL S.A." with a shareholding percentage of 50%, note 30 of the financial statements. In September 2009, the Company has agreed with "SHELL OVERSEAS HOLDINGS LTD" to acquire the majority of its activities in Greece and also agreed with "SHELL GAS (LPG) HOLDINGS B.V." the acquisition of 100% of "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A." shares, note 30 of the financial statements. Furthermore, ın December 2009, the Group proceeded in the sale of its indirect investment of 50% holding, through the 100% subsidiary "AVIN OIL S.A.", in "HAFCO S.A.", note 32 of the financial statements.
5. As at December 31, 2009 the Group's personnel headcount amounts to 1,523 (31.12.2008: 1,489) and the Company's personnel headcount amounts to 1,268 (31.12.2008: 1,271).
6. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	93,418	537,049
EXPENSES	975	1,640
RECEIVABLES	9,057	45,720
PAYABLES	0	1
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,930	2,620
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 1, 2010

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 2009 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 2009. 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 2009 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 2009 STOCK EXCHANGE ANNOUNCEMENTS		Note
February 16	Year 2009 Financial Calendar	2
February 19 & 27	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 26	Publication of Year 2008 Financial Results	3
March 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
March 13	Annual Briefing to Analysts	2
April 15	Governmental Privatization Committee approval of the sale of 64.06% stake of "Olympic Fuel Company S.A." to "MOTOR OIL (Hellas) S.A."	2
April 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
April 27	Co-operation with "MYTILINEOS HOLDINGS S.A." in the field of power production	1
May 4	Invitation to the Annual Ordinary General Shareholders' Meeting (May 28, 2009)	4
May 5	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 11	Completion of purchase of 64.06% stake in "Olympic Fuel Company S.A."	1
May 18	Acknowledgment of publication date of Q1 2009 Financial Results	2
May 28	Publication of Q1 2009 Financial Results Payment of the Dividend Remainder amount for the year 2008	7 5, 6
May 29	Decisions of the Annual General Shareholders' Meeting of May 28, 2009	4
June 2	Organization of the new Board of Directors as a Body Corporate	1
August 12	Acknowledgment of publication date of H1 2009 Financial Results	2
August 24	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 26	Reorganization of the Board of Directors as a Body Corporate	1
August 27	Publication of H1 2009 Financial Results	8
September 14	Expiration of the five-year period for the collection of the year 2003 dividend	5
September 24	Agreement with "SHELL OVERSEAS HOLDINGS Ltd" and "SHELL GAS (LPG) HOLDINGS BV"	1
October 6	Acknowledgment of date of Company Presentation at the Association of Greek Institutional Investors	2
October 9	Company Presentation at the Association of Greek Institutional Investors	1
October 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
November 3	Acknowledgment of publication date of 9M 2009 Financial Results	2
November 11	Publication of 9M 2009 Financial Results	7
November 12	Distribution of Interim Dividend for the year 2009 – Financial Calendar	5, 6
November 12 & 20	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 17	Payment of Interim Dividend for the year 2009	5, 6
November 26	Announcement regarding business developments in the field of Natural Gas (Co-operation with "MYTILINEOS" Group)	1
December 4, 10, 15 & 22	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
December 10	Announcement regarding non-delivery of 65,000m^3 LNG cargo	1
December 14	Outcome of the Statutory Tax Audit for the Fiscal Years 2005 through 2008	1