MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2013

(According to L 3556/2007)

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August 2013

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

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

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The half year single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the period ended June 30, 2013, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 26, 2013

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS	IOANNIS. V. VARDINOYANNIS	PETROS T. TZANNETAKIS
I.D. No K 011385/1982	I.D. No AH 567603/2009	I.D. No R 591984/1994

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

D I R E C T O R S΄ R E P O R T
(ACCORDING TO ARTICLE 5 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 PERIOD ENDED 30 JUNE 2013 (PERIOD 01.01.2013 – 30.06.2013)

I. REVIEW OF OPERATIONS

The analysis of the financial figures of the **Group** for the first six month period of 2013 compared to the corresponding period of 2012, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2013**	**30 June 2012**	**Amount**	**%**
Turnover (Sales)	4,431,703	4,786,008	(354,305)	(7.40%)
Less: Cost of Sales (before depreciation & amortization)	4,293,080	4,576,188	(283,108)	(6.19%)
Gross Profit (before depreciation & amortization)	**138,623**	**209,820**	**(71,197)**	**(33.93%)**
Less: Selling Expenses (before depreciation & amortization)	73,019	82,941	(9,922)	(11.96%)
Less: Administrative Expenses (before depreciation & amortization)	22,541	23,598	(1,057)	(4.48%)
Plus / (Less): Other Operating Income/(Expenses)	18,407	16,910	1,497	8.85%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**61,470***	**120,191***	**(58,721)**	**(48.86%)**
Plus: Investment Income / share of profits in associates	3,675	7,193	(3,518)	(48.91%)
Less : Finance Expenses	38,497	45,128	(6,631)	(14.69%)
Earnings before Depreciation/Amortization and Tax	**26,648**	**82,256**	**(55,608)**	**(67.60%)**
Less: Depreciation & Amortization	46,575	45,530	1,045	2.30%
Earnings (losses) before Tax (EBT)	**(19,927)**	**36,726**	**(56,653)**	**(154.26%)**
Less: Income Tax	11,710	9,150	2,560	27.98%
Earnings (losses) after Tax (EAT)	**(31,637)**	**27,576**	**(59,213)**	**(214.73%)**
Less: Non-controlling interests	**37**	**51**	**(14)**	**(27.45%)**
Earnings (losses) after Tax and after non-controlling interests	**(31,674)**	**27,525**	**(59,199)**	**(215.07%)**

(*) Includes government grants amortization Euro 403 thousand for H1 2013 and Euro 415 thousand for H1 2012.

The respective analysis of the financial figures of the **Company** for the first six month period of 2013 compared to the corresponding period of 2012, is as follows:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2013**	**30 June 2012**	**Amount**	**%**
Turnover (Sales)	3,741,452	4,077,053	(335,601)	(8.23%)
Less: Cost of Sales (before depreciation & amortization)	3,677,295	3,947,188	(269,893)	(6.84%)
Gross Profit (before depreciation & amortization)	**64,157**	**129,865**	**(65,708)**	**(50.60%)**
Less: Selling Expenses (before depreciation & amortization)	17,414	23,213	(5,799)	(24.98%)
Less: Administrative Expenses (before depreciation & amortization)	12,004	12,803	(799)	(6.24%)
Plus / (Less): Other Operating Income/(Expenses)	14,479	13,145	1,334	10.15%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**49,218***	**106,994***	**(57,776)**	**(54.00%)**
Plus: Investment Income	1,510	1,477	33	2.23%
Less : Finance Expenses	29,462	34,275	(4,813)	(14.04%)
Earnings before Depreciation/Amortization and Tax	**21,266**	**74,196**	**(52,930)**	**(71.34%)**
Less: Depreciation & Amortization	35,959	34,498	1,461	4.24%
Earnings (losses) before Tax (EBT)	**(14,693)**	**39,698**	**(54,391)**	**(137.01%)**
Less: Income Tax	6,460	7,985	1,525	19.10%
Earnings (losses) after Tax (EAT)	**(21,153)**	**31,713**	**(52,866)**	**(166.70%)**

(*) Includes government grants amortization Euro 403 thousand for H1 2013 and Euro 415 thousand for H1 2012.

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

1. Turnover

Group Turnover breakdown 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	**First Half 2013**	**First Half 2012**	**Variation %**	**First Half 2013**	**First Half 2012**	**Variation %**
Foreign						
Refining/Fuels	3,525,042	3,156,285	11.68%	2,136,665	2,132,725	0.18%
Refining/Lubricants	95,527	90,493	5.56%	70,750	81,858	(13.57%)
Trading/Fuels etc.	315,768	207,434	52.23%	240,984	169,470	42.20%
Total Foreign Sales	**3,936,337**	**3,454,212**	**13.96%**	**2,448,339**	**2,384,053**	**2.70%**
Domestic						
Refining/Fuels	1,059,191	1,276,696	(17.04%)	788,411	1,034,253	(23.77%)
Refining/Lubricants	28,932	19,031	52.03%	24,555	18,628	31.82%
Trading/Fuels etc.	535,952	868,167	(38.27%)	917,657	1,031,634	(11.05%)
Total Domestic Sales	**1,624,075**	**2,163,894**	**(24.95%)**	**1,730,623**	**2,084,515**	**(16.98%)**
Bunkering						
Refining/Fuels	379,810	475,258	(20.08%)	218,219	285,206	(23.49%)
Refining/Lubricants	1,751	1,430	22.45%	2,191	1,988	10.21%
Trading/Fuels etc.	36,561	32,793	11.49%	28,434	26,078	9.03%
Total Bunkering Sales	**418,122**	**509,481**	**(17.93%)**	**248,844**	**313,272**	**(20.57%)**
Rendering of Services				**3,837**	**4,168**	**(7.95%)**
Total Sales	**5,978,534**	**6,127,588**	**(2.43%)**	**4,431,703**	**4,786,008**	**(7.40%)**

Group turnover decreased by Euro 354,305 thousand or 7.40% compared to the corresponding period of 2012. This development is accounted for by the sales volume drop (by 2.43%) combined with the decrease of average prices (in Dollars) of petroleum products (by 6.45%) and the devaluation of the US Dollar (average parity) in relation to the Euro (by 1.30%). The Group had revenues from services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A." both in the first half of 2013 and the first half of 2012. The analysis of the figures presented in the table above confirms the exporting profile of the Group (international sales accounted for 55.25% of turnover compared to 49.81% in the same period of 2012) and the significant contribution of refining activity (amounted to 73.13% of turnover compared to 74.27% in H1 2012).

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

	Metric Tons			Amounts in Thousand Euro		
Geographical Market and Type of Activity	**First Half 2013**	**First Half 2012**	**Variation %**	**First Half 2013**	**First Half 2012**	**Variation %**
Foreign						
Refining/Fuels	3,525,042	3,156,285	11.68%	2,136,665	2,132,725	0.18%
Refining/Lubricants	95,527	90,493	5.56%	70,750	81,858	(13.57%)
Trading/Fuels etc.	300,057	200,761	49.46%	228,055	164,135	38.94%
Total Foreign Sales	**3,920,626**	**3,447,539**	**13.72%**	**2,435,470**	**2,378,718**	**2.39%**
Domestic						
Refining/Fuels	1,059,191	1,276,696	(17.04%)	788,411	1,034,254	(23.77%)
Refining/Lubricants	28,932	19,031	52.03%	24,555	18,628	31.82%
Trading/Fuels etc.	369,748	487,580	(24.17%)	248,278	332,181	(25.26%)
Total Domestic Sales	**1,457,871**	**1,783,307**	**(18.25%)**	**1,061,244**	**1,385,063**	**(23.38%)**
Bunkering						
Refining/Fuels	379,810	475,258	(20.08%)	218,219	285,206	(23.49%)
Refining/Lubricants	1,751	1,430	22.45%	2,191	1,988	10.21%
Trading/Fuels etc.	32,460	32,793	(1.02%)	24,328	26,078	(6.71%)
Total Bunkering Sales	**414,021**	**509,481**	**(18.74%)**	**244,738**	**313,272**	**(21.88%)**
Total Sales	**5,792,518**	**5,740,327**	**0.91%**	**3,741,452**	**4,077,053**	**(8.23%)**

Company turnover decreased by Euro 335,601 thousand or 8.23% compared to corresponding six month period of 2012. This development is attributed to the decrease of average prices (in Dollars) of petroleum products and the devaluation of the US Dollar (average parity) in relation to the Euro, while part of turnover decrease was counterbalanced by the slight increase of the volume of sales of the Company.

The analysis of Company sales figures presented above confirms the exporting profile of the Refinery (foreign sales amounted to 65.09% of turnover compared to 58.34% in the same period of 2012) and the significant contribution of refining activity (amounted to 86.62% of turnover compared to 87.19% in H1 2012).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2013 compared to the respective quantities of the first six month period of 2012 is analysed hereunder:

	MetricTons 30 June 2013	**Metric Tons 30 June 2012**
Crude oil	4,609,534	4,562,206
Fuel Oil – raw material	673,368	289,306
Gas Oil	205,198	301,486
Others	64,406	134,284
Total	**5,552,506**	**5,287,282**

2. Cost of Sales (before depreciation) - Gross Profit

Gross Profit (before depreciation) for the **Group** in the first six month period of 2013 amounted to Euro 138,623 thousand compared to Euro 209,820 thousand in the first six month period of 2012, which denotes a decrease of 33.93% while Gross Profit for the **Company** amounted to Euro 64,157 thousand compared to Euro 129,865 thousand, which represents a decrease of 50.60%.

The above development is attributed mainly to the limited contribution of the Refinery conversion units (Hydrocracker, FCC), because of the programmed maintenance works effected during the March – April period (reference is made in the section "Capital Expenditure"), combined with the lower refining margins in H1 2013 and the negative impact from inventory evaluation due to the de-escalation of the prices noted mostly in Q2 2013.

It is noted that inventories at the end of the interim period are valued at the lower value between the cost of purchase and the market value. It is a firm Company policy to always keep inventories at low level (reference is made in the section "VI c. market risk").

The development of the Gross Profit Margin of the **Company** in USD/MT for the first six month periods of 2013 and 2012 is shown below:

Gross Profit Margin (USD/MT)	H1 2013	H1 2012
Company Blended Profit Margin	26.8	41.4

3. Administrative and Selling Expenses (before depreciation) – Other Operating Income

In the first six month period of 2013 Operating expenses (Administrative and Selling) at **Group** level decreased by the Euro amount of 10,979 thousand or 10.30% while at **Company** level by the Euro amount of 6,598 thousand or 18.32% compared to the corresponding period of 2012.

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

- Foreign exchange gains or losses which relate to the net difference which evolves from receivables and payables at Group and Company level denominated in foreign currency
- Other operating revenue concerning mainly storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery.

During the first half 2013 the US Dollar appreciated by 0.87% vis-à-vis the Euro (Euro/US Dollar parity on 31.12.2012: 1.3194 compared to 30.6.2013: 1.3080) while over the corresponding period of 2012 it had appreciated by 2.77% (Euro/US Dollar parity on 31.12.2011: 1.2939 compared to 30.6.2012: 1.2590). As a result, the **Group** recorded foreign exchange losses of Euro 5,273 thousand in H1 2013 versus losses of Euro 9,516 thousand in the respective period of 2012. Likewise, the **Company** recorded foreign exchange losses of Euro 5,130 thousand in the first half of 2013 versus losses of Euro 8,776 thousand in the respective period of 2012.

Regarding other operating revenue, apart from foreign exchange differences that is, at **Group** level it amounted to Euro 23,680 thousand in H1 2013 compared to Euro 26,426 thousand in H1 2012 while at **Company** level it amounted to Euro 19,609 thousand in H1 2013 compared to Euro 21,921 thousand in H1 2012.

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

Mainly because of the development of the financial figures at Gross Profit level, **Group EBITDA** in H1 2013 amounted to Euro 61,470 thousand compared to Euro 120,191 thousand in H1 2012 while **Company EBITDA** amounted to Euro 49,218 thousand compared to Euro 106,994 thousand.

5. Income from Investments – Financial Expenses

In H1 2013 there was a noticeable reduction of total financial cost which, at **Group** level, amounted to Euro 34,822 thousand compared to Euro 37,935 thousand in H1 2012. A breakdown of this development is offered in the table hereunder:

Amounts in thousand Euros	For the 6 month period ended 30 June 2013	30 June 2012	Variation Amount	%
Investment Income / share of profits from Associates	(2,213)	(5,518)	3,305	(59.89%)
Income from Participations & Investments	(74)	(136)	62	(45.59%)
Interest Income	(1,388)	(1,539)	151	(9.81%)
Interest Expenses & bank charges	38,497	45,128	(6,631)	(14.69%)
Total Financial Cost – (income)/expenses	**34,822**	**37,935**	**(3,113)**	**(8.21%)**

For the first half of 2013 the "Investment Income / share of profits from Associates" amount of Euro 2,213 thousand relates to the share of the Group on the combined earnings of the companies "M and M NATURAL GAS S.A.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS A.E." and "RHODES -ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A." which are consolidated under the net equity method. For the first half of 2012, the greater part of the "Investment Income / share of profits from Associates" amount (Euro 4,530 thousand) concerned gains from the acquisition of 26.71% stake in "CYCLON HELLAS" while the remainder (Euro 988 thousand) related to the share of the Group on the combined earnings of the four companies already mentioned which are consolidated under the net equity method.

The "Income from Participations & Investments" amount of Euro 74 thousand relates to the dividend from fiscal year 2012 earnings of the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." compared to Euro 136 thousand collected in the first half of 2012 from fiscal year 2011 earnings of the same company.

In H1 2013 at **Company** level there was a likewise noticeable reduction of total financial cost by a Euro amount of 4,846 thousand compared to H1 2012. A breakdown of this development is offered in the table hereunder:

Amounts in Thousand Euros	For the six month period ended 30 June 2012	30 June 2011	Variation Amount	%
Income from Investments	(950)	(983)	33	(3.36%)
Interest income	(560)	(494)	(66)	13.36%
Interest Expenses & bank charges	29,462	34,275	(4,813)	(14.04%)
Total Financial Cost - (income)/expenses	**27,952**	**32,798**	**(4,846)**	**(14.78%)**

"Income from Investments" relates to dividend from fiscal year 2012 earnings of the companies "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." and "OFC AVIATION FUEL SERVICES S.A." (please see section "Related Party Transactions").

The decrease of Interest Expenses, both at consolidated and parent company level, is attributed to the gradual and continuous reduction of bank debt which presently constitutes one of the primary goals of the Group.

6. Earnings (losses) before Tax – Earnings (losses) after Tax

H1 2013 Losses before Tax for the **Group** amounted to Euro 19,927 thousand compared to Earnings before Tax (EBT) of Euro 36,726 thousand in H1 2012 while Losses before Tax for the **Company** amounted to Euro 14,693 thousand compared to Earnings before Tax (EBT) of Euro 39,698 thousand.

H1 2013 Losses after Tax for the **Group** amounted to Euro 31,637 thousand compared to Earnings after Tax (EAT) of 27,576 thousand in H1 2012 while Losses after Tax for the **Company** amounted to Euro 21,153 thousand compared to Earnings after Tax (EAT) of Euro 31,713 thousand.

The applicable corporate tax rate for fiscal 2012 was 20% (Law 3943 - Government Gazette A' 66/31.03.2011) while for fiscal 2013 it has been increased to 26% (Law 4110 – Government Gazette A' 17/23.01.2013).

II. PROSPECTS

The operations of oil refining and marketing companies, as well as their profitability, depend upon a series of external parameters and mainly the prices of crude oil, the refining margins, the Euro / US Dollar parity and the development of interest rates.

In H1 2013 a de-escalation of crude oil prices was noted (indicatively, on 30.06.2013 the price of Brent was USD 102.46/bbl compared to USD 109.99/bbl on 31.12.2012) which had a negative impact on Company financial results because of inventory evaluation.

Likewise, the relative strengthening of the USD vis-à-vis the Euro (parity on 30.06.2013: 1.308 compared to 31.12.2012: 1.319) led to a material charge of Company results for the period.

Moreover, there was limited contribution from the conversion units of the Refinery to the creation of Gross Profit because of the major maintenance works (please see section "Capital Expenditure") effected during the first half of 2013.

Company financial results are expected to improve over the second half of 2013 considering the Refinery capability to deliver healthy refining margins at the top end of the sector and assuming continuation of operations at high level (on the back of increased total volume of sales due to the exporting orientation of the Company).

III. CAPITAL EXPENDITURE

The capital expenditure for the Company in H1 2013 amounted to Euro 28.1 million and the greater part of it (approximately 80%) was absorbed by the major turnaround maintenance program[1] effected in the period March – April. This turnaround program included the conversion units of the Refinery, namely, the Hydrocracker Complex and the Fluid Catalytic Cracking complex, the contribution of which is decisive to the generation of solid refining margins.

For the full fiscal year 2013 it is estimated that the target set for Company capital expenditure of Euro 45 million will be accomplished.

[1] Major turnaround programs take place in five year cycles. The previous maintenance program of similar scale had taken place in Q2 2008. The amount of capital expenditure relating to that program was Euro 31.1.million.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2013 and until the time of the writing of the present half year financial report are presented in summary form hereunder:

The Annual Ordinary General Assembly of the shareholders of MOTOR OIL dated June 19th, 2013 approved the amendment of Article 3 of its Company Memorandum and Articles of Association so that the secondary corporate objectives include the provision of the following services: Information Technology, Human Resource Management, Coordination of Operations and Organization of Companies. This amendment was deemed imperative, in the context of the new structure of the Group following the acquisitions and joint ventures effected during the 2010-2012 period, since from now on issues relating to EDP, personnel management and coordination of operations and organization of related companies will be tackled in a uniform manner.

Also following the decision of the above Annual Ordinary General Assembly of the shareholders of MOTOR OIL the share capital return of Euro 11,078,298 was approved through reduction of the share nominal value by Euro 0.10 (from Euro 0.85 to Euro 0.75). The Board of Directors of Athens Exchanges approved the share capital return to the shareholders in its meeting dated July 19th, 2013. From Monday November 4th, 2013 the shares of the Company will trade under their new nominal value of Euro 0.75/share and stripped from the right to receive the amount of Euro 0.10/share while the first day of payment of the return of capital amount to Company shareholders will be Tuesday November 12th, 2013.

On 15/07/2013, MOTOR OIL paid the final installment of Euro 17,500,000 thus fully repaying a common Bond Loan of an initial amount of Euro 250,000,000 which had been raised for the financing needs of the period 2003-2005 investment program concerning the construction of the Hydrocracker Complex. Moreover, the Company proceeded in all necessary actions to remove the mortgage of Euro 275,000,000 on fixed assets that had been pledged for the above mentioned loan.

Apart from the above, no events have occurred that could have a material impact on the Group's and the Company's financial structure or operations up to the date of the issue of this report.

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates 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 estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates 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 19 of the financial statements,

Other sources of uncertainty relate to the assumptions made by management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. Another source of uncertainty regards the estimate for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of management and are re-evaluated so as to reflect the prevailing market conditions.

VI. 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 maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent 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 redemption 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 as of 30/6/2013 and 31/12/2012 was as follows:

	GROUP		COMPANY	
In 000´s Euros	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Bank loans	1,193,946	1,183,488	867,869	857,029
Cash and cash equivalents	(227,284)	(196,436)	(201,275)	(164,881)
Net Bank Borrowings	**966,662**	**987,052**	**666,594**	**692,148**
Shareholders' Equity	**494,726**	**570,827**	**414,640**	**480,106**
Net Bank Debt / Shareholders' Equity	**1.95**	**1.73**	**1.61**	**1.44**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages 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 department 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 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, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. 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 these risks.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

e. Interest rate risk

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

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. None of them accounted for more than 10% of Group turnover for the period 1/1/2013 – 30/6/2013. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2013 amounted to Euro 28,074 thousand. As far as receivables of "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, when needed. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities in conjunction with the fact that cash and cash equivalents are deposited in well known banks.

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

The Group is committed to its core goal of satisfying society's energy needs while contributing to economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its business operations. This commitment is expressed in its policy for Quality, Health & Safety and Environmental Protection.

The Company Quality Management System was certified initially in 1993 according to ISO 9002 standard and the system reformation commenced in 2002 in order to develop a new one meeting the standards of the (then) new ISO 9001:2000 which was certified by Bureau Veritas in January 2003. In March 2006 the system was recertified being valid until March 2009 when it was recertified according to the new version of the standard ISO 9001:2008 and validity until February 2012. At the beginning of the year 2012 the system was recertified with validity until February 2015.

The commitment of Company's management and its personnel to the continuous development of quality is universal. Within this framework, the Refinery Chemical Laboratory was accredited with the ISO / IEC 17025:2005 by the National Accreditation System (ESYD) in September 2006 initially with validity until September 2010. Following a recertification in August 2010 the validity of the certificate was extended until September 2014.

The Environmental Management System of the Refinery was initially certified according to the ISO 14001:1996 standard by Bureau Veritas Certification (BV Cert.) in December 2000. In March 2007 the system was certified according to the more stringent standard ISO 14001:2004 and validity until January 2010. In March 2010 the system was recertified with validity until January 2013 when its certification was renewed with validity until January 2016. The environmental policy of the Company includes the firm commitment for continuous improvement and dissemination of information relating to the impact of its activities on the environment. In July 2007 within the context of this commitment and beyond its legal obligations, the Company decided to adopt and implement on a voluntary basis the non-mandatory Eco-Management and Audit Scheme (EMAS) specified in the EU Directive EMAS II 761/2001. Since then the Company has been issuing an annual Environmental Statement certified by Bureau Veritas. The annual Environmental Statements for the fiscal years 2006-2009 were compiled according to the above mentioned European Regulation standard EMAS II 761/2001 while these of the fiscal years 2010, 2011 and 2012 according to the more recent European Regulation standard EMAS III 1221/2009. The year 2012 Environmental Statement was submitted to the MINISTRY OF ENVIRONMENT ENERGY & CLIMATE CHANGE in July 2013 bearing the Protocol Number 42561/17.07.2013.

The triple combination of certifications ISO 14001:2004 & EMAS (with regard to environment) and ISO 9001:2008 (with regard to quality), is exceptionally important and rarely encountered in European refineries of a similar level of complexity as the Refinery of MOTOR OIL.

MOTOR OIL is also committed to incorporate Health & Safety requirements in its planning, decision making and Refinery operation always taking into account the interests of all stakeholders.

Within the context of this commitment, the Health & Safety Management of the Refinery was revised thoroughly and certified by Bureau Veritas according to the international standard OHSAS 18001:2007 in December 2008. This certification was valid initially for three years and following an audit conducted in November 2011 by Bureau Veritas its validity was renewed until December 2014.

VIII. KEY FINANCIAL RATIOS

The key financial ratios for the **Group** and the **Company** are as follows:

	GROUP		**COMPANY**	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	70.70%	71.02%	67.67%	69.18%
Net Debt to Equity Ratio Total Borrowings / Total Equity	2.41	2.45	2.09	2.24
	GROUP		**COMPANY**	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
Return On Assets (ROA) Net Profits after Tax / Total Assets	(1.18%)	1.09%	(0.97%)	1.58%
Return On Equity (ROE) Net Profits after Tax / Total Equity	(6.39%)	5.30%	(5.10%)	7.53%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	(0.28%)	3.84%	0.02%	4.75%

IX. RELATED PARTY TRANSACTIONS

Transactions among the Company and its subsidiaries have been eliminated on consolidation. Details regarding the transactions among the Company, its subsidiaries and the related parties disclosed as associates are set out below:

GROUP					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
SEKAVIN	56,221	561		3,406	20
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.		239	74	56	120
M&M	30			1	
RAPI		315			143
KORINTHOS POWER S.A.	238	2		41	
CYCLON HELLAS	83,028	2,562		9,205	984
SHELL-MOH AVIATION	39,499	275		17,096	9
Total	**179,017**	**3,954**	**74**	**29,805**	**1,276**

COMPANY					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	229,838	288		21,657	6
ELECTROPARAGOGI SOUSSAKI S.A.	1				
OFC AVIATION FUEL SERVICES S.A.	73		876		
Coral AE	358,363	44,586		19,845	13,635
Coral Gas A.E.B.E.Y	10,710	8		1,070	
Total	**598,985**	**44,882**	**876**	**42,572**	**13,641**
Associates:					
SHELL & MOH J.V	38,226	275		16,730	
SEKAVIN	56,221	561		3,406	20
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			74	56	
KORINTHOS POWER S.A.	238	2		41	
CYCLON HELLAS	80,965	2,221		8,622	910
M & M					
Total	**175,650**	**3,059**	**74**	**28,855**	**930**
Grand Total	**774,635**	**47,941**	**950**	**71,427**	**14,571**

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

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

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

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the **Group**, for the period 1/1 – 30/06/2013 and 1/1 – 30/06/2012 amounted to Euro 2,214 thousand and Euro 2,493 thousand respectively (**Company**: 1/1 – 30/06/2013: Euro 941 thousand, 1/1 – 30/06/2012: Euro 1,129 thousand).

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

Other short term benefits granted to the top management of the **Group** amounted to Euro 146 thousand for the period 1/1 – 30/06/2013 and to Euro 151 thousand for the period 1/1 – 30/06/2012 (**Company:** 1/1 – 30/06/2013: Euro 42 thousand, 1/1 – 30/06/2012: Euro 53 thousand)

There were no leaving indemnities paid to key management personnel for the Group and the Company for the period 1/1 – 30/6/2013 as well as for the respective period of the previous year.

Directors' Transactions

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

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Maroussi, 26 August 2013

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR	**THE VICE CHAIRMAN**
VARDIS J. VARDINOYANNIS	JOHN V. VARDINOYANNIS
THE DEPUTY MANAGING DIRECTORS	**THE MEMBERS OF THE BOD**
JOHN N. KOSMADAKIS	NIKOS TH. VARDINOYANNIS
PETROS T. TZANNETAKIS	GEORGE P. ALEXANDRIDIS
	MICHAEL-MATHEOS J. STIAKAKIS
	KONSTANTINOS V. MARAVEAS
	ANTONIOS TH. THEOCHARIS
	THEOFANIS CHR. VOUTSARAS
	NIKI D. STOUFI

G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12^{A} – 151 24 Maroussi Attica

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 30 JUNE 2013

FOR THE GROUP AND THE COMPANY

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

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The interim condensed financial statements of the Group and the Company, set out on pages 3-26, were approved at the Board of Directors' Meeting dated Monday August 26, 2013.

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

Condensed Statement of Comprehensive Income
for the period ended 30th June 2013

Period 1/1 – 30/6/2013		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating results					
Revenue	4	4,431,703	4,786,008	3,741,452	4,077,053
Cost of Sales	5	(4,329,951)	(4,611,728)	(3,713,195)	(3,981,583)
Gross profit		**101,752**	**174,280**	**28,257**	**95,470**
Distribution expenses		(82,364)	(92,016)	(17,416)	(23,219)
Administrative expenses		(22,900)	(24,513)	(12,061)	(12,900)
Other operating income / (expenses)		18,407	16,910	14,479	13,145
Profit from operations		**14,895**	**74,661**	**13,259**	**72,496**
Investment income		1,462	1,675	1,510	1,477
Share of profit / (loss) in associates		2,213	5,518	0	0
Finance costs		(38,497)	(45,128)	(29,462)	(34,275)
Profit / (loss) before tax		**(19,927)**	**36,726**	**(14,693)**	**39,698**
Income taxes	6	(11,710)	(9,150)	(6,460)	(7,985)
Profit / (loss) after tax		**(31,637)**	**27,576**	**(21,153)**	**31,713**
Attributable to Company Shareholders		**(31,674)**	**27,525**	**(21,153)**	**31,713**
Non-controlling interests		**37**	**51**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**(0.29)**	**0.25**	**(0.19)**	**0.29**
Other comprehensive income		**0**	**(103)**	**0**	**0**
Total comprehensive income		**(31,637)**	**27,473**	**(21,153)**	**31,713**
Attributable to Company Shareholders		**(31,674)**	**27,422**	**(21,153)**	**31,713**
Non-controlling interests		**37**	**51**	**0**	**0**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Comprehensive Income
for the period ended 30th June 2013

Period 1/4 – 30/6/2013	**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**1/4-30/6/2013**	**1/4-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**
Operating results				
Revenue	2,240,764	2,482,425	1,892,381	2,134,386
Cost of Sales	(2,212,372)	(2,424,945)	(1,903,520)	(2,114,504)
Gross profit	**28,392**	**57,480**	**(11,139)**	**19,882**
Distribution expenses	(42,113)	(43,929)	(8,349)	(8,874)
Administrative expenses	(11,214)	(13,055)	(6,005)	(7,500)
Other operating income / (expenses)	16,975	3,699	15,020	2,838
Profit/(loss) from operations	**(7,960)**	**4,195**	**(10,473)**	**6,346**
Investment income	712	985	1,254	1,205
Share of profit / (loss) in associates	1,651	6,020	0	0
Finance costs	(19,820)	(24,718)	(15,178)	(19,374)
Profit / (loss) before tax	**(25,417)**	**(13,518)**	**(24,397)**	**(11,823)**
Income taxes	5,904	1,703	6,416	2,401
Profit / (loss) after tax	**(19,513)**	**(11,815)**	**(17,981)**	**(9,422)**
Attributable to Company Shareholders	**(19,549)**	**(11,870)**	**(17,981)**	**(9,422)**
Non-controlling interests	**36**	**55**	**0**	**0**
Earnings per share basic and diluted (in Euro)	**(0.18)**	**(0.11)**	**(0.16)**	**(0.09)**
Other comprehensive income	**0**	**(103)**	**0**	**0**
Total comprehensive income	**(19,513)**	**(11,918)**	**(17,981)**	**(9,422)**
Attributable to Company Shareholders	**(19,549)**	**(11,973)**	**(17,981)**	**(9,422)**
Non-controlling interests	**36**	**55**	**0**	**0**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position

as at 30th June 2013

(In 000's Euros)		GROUP		COMPANY	
	Note	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	31,795	33,746	261	265
Property, Plant and Equipment	11	1,094,748	1,104,802	823,833	831,717
Investments in subsidiaries and associates	12	57,782	55,572	169,094	169,044
Available for sale investments	13	937	937	937	937
Other non-current assets		41,653	41,542	1,044	1,055
Total		**1,246,220**	**1,255,904**	**995,169**	**1,003,018**
Current assets					
Inventories		674,685	651,633	636,648	609,727
Income Taxes		6,648	5,191	6,645	5,188
Trade and other receivables		519,346	460,387	348,862	295,510
Cash and cash equivalents		227,284	196,436	201,275	164,881
Total		**1,427,963**	**1,313,647**	**1,193,430**	**1,075,306**
Total Assets		**2,674,183**	**2,569,551**	**2,188,599**	**2,078,324**
Liabilities					
Non-current liabilities					
Borrowings	14	497,916	514,394	328,337	506,013
Provision for retirement benefit obligation		41,504	41,308	32,855	32,678
Deferred tax liabilities		62,389	51,765	41,563	35,103
Other non-current liabilities		7,951	7,547	0	0
Other non-current provisions		1,181	1,439	0	0
Deferred income		5,715	5,773	5,715	5,773
Total		**616,656**	**622,226**	**408,470**	**579,567**
Current liabilities					
Trade and other payables		862,170	703,447	822,330	664,127
Provision for retirement benefit obligation		2,964	2,956	2,820	2,678
Income taxes		830	171	0	0
Borrowings	14	696,030	669,094	539,532	351,016
Deferred income		807	830	807	830
Total		**1,562,801**	**1,376,498**	**1,365,489**	**1,018,651**
Total Liabilities		**2,179,457**	**1,998,724**	**1,773,959**	**1,598,218**
Equity					
Share capital	15	83,088	94,166	83,088	94,166
Reserves	16	53,695	53,026	50,651	49,982
Retained earnings	17	356,825	422,403	280,901	335,958
Equity attributable to Company Shareholders		**493,608**	**569,595**	**414,640**	**480,106**
Non-controlling interests		**1,118**	**1,232**	**0**	**0**
Total Equity		**494,726**	**570,827**	**414,640**	**480,106**
Total Equity and Liabilities		**2,674,183**	**2,569,551**	**2,188,599**	**2,078,324**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30th June 2013

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2012	**105,244**	**47,445**	**394,395**	**547,084**	**1,192**	**548,276**
Return of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	629	(629)	0	0	0
Dividends	0	0	(44,313)	(44,313)	(146)	(44,459)
Other Comprehensive Income	0	0	(103)	(103)	0	(103)
Comprehensive income	0	0	27,525	27,525	51	27,576
Balance as at 30 June 2012	**94,166**	**48,074**	**376,875**	**519,115**	**1,097**	**520,212**
Balance as at 1 January 2013	**94,166**	**53,026**	**422,403**	**569,595**	**1,232**	**570,827**
Return of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	669	(669)	0	0	0
Dividends	0	0	(33,235)	(33,235)	(151)	(33,386)
Comprehensive income	0	0	(31,674)	(31,674)	37	(31,637)
Balance as at 30 June 2013	**83,088**	**53,695**	**356,825**	**493,608**	**1,118**	**494,726**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2012	**105,244**	**44,573**	**294,969**	**444,786**
Return Of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	644	(644)	0
Dividends	0	0	(44,313)	(44,313)
Comprehensive income	0	0	31,713	31,713
Balance as at 30 June 2012	**94,166**	**45,217**	**281,725**	**421,108**
Balance as at 1 January 2013	**94,166**	**49,982**	**335,958**	**480,106**
Return Of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	669	(669)	0
Dividends	0	0	(33,235)	(33,235)
Comprehensive income	0	0	(21,153)	(21,153)
Balance as at 30 June 2013	**83,088**	**50,651**	**280,901**	**414,640**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 30th June 2013

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2013	1/1 – 30/6/2012	1/1 – 30/6/2013	1/1 – 30/6/2012
Operating activities				
Profit / (loss) before tax	(19,927)	36,726	(14,693)	39,698
Adjustments for:				
Depreciation & amortization of non current assets	46,575	45,530	35,959	34,498
Provisions	1,093	1,578	340	(11)
Exchange differences	2,215	6,286	2,118	5,307
Investment income / (expenses)	(3,156)	(6,735)	(1,570)	(1,650)
Finance costs	38,497	45,128	29,462	34,275
Movements in working capital:				
Decrease / (increase) in inventories	(23,053)	43,951	(26,920)	36,865
Decrease / (increase) in receivables	(59,521)	58,950	(52,987)	48,342
(Decrease) / increase in payables (excluding borrowings)	110,505	(30,427)	110,868	(21,535)
Less:				
Finance costs paid	(35,880)	(45,785)	(27,748)	(35,057)
Taxes paid	(1,817)	(25,634)	(1,456)	(24,650)
Net cash (used in) / from operating activities (a)	**55,531**	**129,568**	**53,373**	**116,082**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(50)	(6,914)	(50)	(16,914)
Purchase of tangible and intangible assets	(34,745)	(32,040)	(28,076)	(23,642)
Proceeds on disposal of tangible and intangible assets	93	39	0	0
Interest received	351	431	294	261
Dividends Received	0	136	876	983
Net cash (used in) / from investing activities (b)	**(34,351)**	**(38,348)**	**(26,956)**	**(39,312)**
Financing activities				
Proceeds from borrowings	113,205	201,154	109,300	179,061
Repayments of borrowings	(103,529)	(239,447)	(99,315)	(205,350)
Repayments of finance leases	(8)	(8)	(8)	(8)
Net cash (used in) / from financing activities (c)	**9,668**	**(38,301)**	**9,977**	**(26,297)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**30,848**	**52,919**	**36,394**	**50,473**
Cash and cash equivalents at the beginning of the period	**196,436**	**126,091**	**164,881**	**103,524**
Cash and cash equivalents at the end of the period	**227,284**	**179,010**	**201,275**	**153,997**

The notes on pages 8-26 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

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

Major shareholders of the Company are "Petroventure Holdings Limited" and "Doson Investments Company" holding 40 % and 8.55% of the Company shares respectively.

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

As at 30 June 2013 the number of employees, for the Group and the Company, was 1,768 and 1,218 respectively (30/6/2012: Group: 1,790 persons, Company: 1,212 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *'Interim financial reporting'* and should be read in combination with the 2012 annual financial statements.

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

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2012 except for the following:

Amendments to standards being part of the annual improvement program of the IASB (International Accounting Standards Board)

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in May 2012. The following amendments shall apply to the annual accounting periods beginning on or after 1 January 2013, unless otherwise indicated. In addition, unless otherwise stated, these amendments are not expected to have a considerable effect on the Group's financial statements.

IFRS 1 "First Time Adoption of International Financial Reporting Standards"

The amendments to IFRS 1 permit the repeated application of IFRS 1, borrowing costs on certain qualifying assets.

IAS 1 "Presentation of Financial Statements"

The amendments to IAS 1 provide clarification on the requirements of comparative information.

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

IAS 16 "Property Plant & Equipment"

The amendments to IAS 16 provide guidance on the classification of servicing equipment.

IAS 32 "Financial Instruments: Presentation"

The amendment clarifies that the tax effects of a distribution to holders of equity instruments should be accounted for in accordance with IAS 12 'Income Taxes'.

IAS 34 "Interim Financial Reporting"

The amendment provides clarification on the interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 'Operating Segments'.

Standards effective from periods beginning on or after January 1, 2013

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (applies to annual periods beginning on or after 1 January 2013 and interim periods within those periods)

The amendment requires additional information enhancing disclosures about offsetting of financial assets and financial liabilities.

IFRS 9 (Amendment) "Financial Instruments" (applies to annual periods beginning on or after 1 January 2015)
The amendments defer the mandatory effective date of IFRS 9 to annual periods beginning on or after 1 January 2015, with earlier application permitted. The requirement to restate prior periods on initial application of IFRS 9 is eliminated. Specifically an entity is required to disclose changes in the classifications of financial assets and financial liabilities, showing separately changes in carrying amounts on the basis of their measurement categories in accordance with IAS 39 and changes to carrying forward amounts arising from a change in measurement attribute on the transition to IFRS 9.
For financial assets and financial liabilities reclassified so that they are measured at amortised cost, an entity must disclose: a) the fair value of the financial assets or financial liabilities at the end of the reporting period, b) the fair value gain or loss that would have been recognized in profit or loss during the reporting period if the financial assets had not been reclassified, c) the effective interest rate determined on the date of reclassification and d) the interest income or expense recognized.

In addition, if an entity treats the fair value of a financial asset or financial liability as its amortised cost at the date of initial application of IFRS 9, the effective interest rate determined on the date of reclassification and the interest income or expense recognized would be disclosed for each reporting period following reclassification until derecognition of the asset or liability. The Group is in the process of evaluating the effect of IFRS 9 in the financial statements. IFRS 9 has not yet been adopted by EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications except in rare cases where the business model of the entity changes so the entity is required to reclassify subsequently the financial assets affected. Under IFRS 9 all equity investments must be measured at fair value. Management has the choice though, to recognize fair value profit and loss on equity investments not held for sale in other comprehensive income. This recognition is done initially separately for every financial instrument and may not change. Fair value profit and loss may not be subsequently recognized through profit

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

and loss, while income from dividends will continue to be recognized through profit and loss. IFRS 9 stops the exemption of measuring at cost of non listed investments and derivatives on non listed investments but gives directions as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 in the financial statements. IFRS 9 has not yet been adopted by EU.

IFRS 10 "Consolidated Financial Statements" (Applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.
On June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IFRS 11 "Joint Arrangements" (Applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.

On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IFRS 12 "Disclosure of Interests in Other Entities" (Applicable to annual reporting periods beginning on or after 1 January 2013)

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.
On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the "suite of five" standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

IFRS 13 "Fair Value Measurement" (Applicable to annual reporting periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard do not expand the use of fair values but provide clarification on their application if their use is binding on other standards. The IFRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial.

IFRS 10, IFRS 12, IAS 27 "Investment Entities" (Amendment) (Applicable for periods beginning on or after 1 January 2014)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has not yet been adopted by the European Union.

IAS 19 (Amendment) "Employee Benefits (2011)" (Applicable to annual reporting periods beginning on or after 1 January 2013)

This amendment introduces substantial changes in the identification and measurement of the cost of defined benefit plans and retirement benefit obligations (abolition of the margin method) and the disclosures of all employee benefits. The main changes relate mainly to the recognition of actuarial gains and losses, the recognition of past service costs, the measurement of pension expense, the required disclosures and the handling costs and taxes associated with defined benefit plans.

IAS 27 (Amendment) "Separate Financial Statements (2011)" (Applicable to annual reporting periods beginning on or after 1 January 2013)

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 'Consolidated and Separate Financial Statements'. The amended IAS 27 defines the accounting treatment and the necessary disclosures that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures. Requirements necessary for consolidated financial statements are now included in IFRS 10 'Consolidated Financial Statements'. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 'Financial Instruments' and IAS 39 'Financial Instruments: Recognition and Measurement'. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (2011) (effective for annual periods beginning on or after 1 January 2013)

This Standard supersedes IAS 28 'Investments in Associates' and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Group will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Group or the Company. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011).

IAS 32 (Amendment) "Financial Instruments: Presentation" (Applicable to annual periods beginning on or after 1 January 2014)

The amendment to IAS 32 'Financial Instruments', settles inconsistencies in practice when applying the criteria for offsetting financial assets and liabilities in IAS 32 'Financial Instruments: Presentation'.

IFRS 1 (Amendment) "First Time Adoption of International Financial Reporting Standards" (Applicable to annual periods beginning on or after 1 January 2013)
Amends IFRS 1 '*First-time Adoption of International Financial Reporting Standards'*, to address how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRSs. The amendments mirror the requirements for existing IFRS preparers in relation to the application of amendments made to IAS 20 '*Accounting for Government Grants and Disclosure of Government Assistance'* in relation to accounting for government loans.
First-time adopters of IFRSs are permitted to apply the requirements in paragraph 10A of IAS 20 only to new loans entered into after the date of transition to IFRSs. The first-time adopter is required to apply IAS 32 '*Financial Instruments: Presentation'* to classify the loan as a financial liability or an equity instrument at the transition date. However, if it did not, under its previous GAAP, recognizes and measure a government loan at a below-market rate of interest on a basis consistent with IFRS requirements, it would be permitted to apply the previous GAAP carrying amount of the loan at the date of transition as the carrying amount of the loan in the opening IFRS statement of financial position. An entity would then apply IAS 39 or IFRS 9 in measuring the loan after the transition date.

IAS 36 (Amendment) "Impairment of Assets" (Applicable to annual periods beginning on or after 1 January 2014)

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The standard has not yet been adopted by the European Union.

2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (Applicable to annual periods beginning on or after 1 January 2014)

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The standard has not yet been adopted by the European Union.

IFRIC 21 "Levies" (Applicable to annual periods beginning on or after 1 January 2014)

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a)The liability is recognized progressively if the obligating event occurs over a period of time & b)If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has not yet been adopted by the European Union.

3. Operating Segments

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

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

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	1/1-30/6/2013					1/1-30/6/2012				
	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Business Operations										
Sales to third parties	3,145,933	1,281,933	3,837	0	4,431,703	3,259,170	1,522,670	4,168	0	4,786,008
Inter-segment sales	595,519	377,857	0	(973,376)	0	817,883	340,476	0	(1,158,359)	0
Total revenue	3,741,452	1,659,790	3,837	(973,376)	4,431,703	4,077,053	1,863,146	4,168	(1,158,359)	4,786,008
Cost of Sales	(3,713,195)	(1,590,531)	(2,729)	976,504	(4,329,951)	(3,981,583)	(1,787,449)	(2,891)	1,160,195	(4,611,728)
Gross profit	**28,257**	**69,259**	**1,108**	**3,128**	**101,752**	**95,470**	**75,697**	**1,277**	**1,836**	**174,280**
Distribution expenses	(17,416)	(71,752)	0	6,804	(82,364)	(23,219)	(78,090)	(1)	9,294	(92,016)
Administrative expenses	(12,061)	(10,771)	(423)	355	(22,900)	(12,900)	(11,530)	(401)	318	(24,513)
Other operating income / (expenses)	14,479	14,942	5	(11,019)	18,407	13,145	15,920	52	(12,207)	16,910
Segment result from operations	**13,259**	**1,678**	**690**	**(732)**	**14,895**	**72,496**	**1,997**	**927**	**(759)**	**74,661**
Investment income	1,510	2,280	4	(2,332)	1,462	1,477	3,638	15	(3,455)	1,675
Share of profit / (loss) in associates	0	0	0	2,213	2,213	0	0	0	5,518	5,518
Finance costs	(29,462)	(9,549)	(65)	579	(38,497)	(34,275)	(10,893)	(130)	170	(45,128)
Profit before tax	**(14,693)**	**(5,591)**	**629**	**(272)**	**(19,927)**	**39,698**	**(5,258)**	**812**	**1,474**	**36,726**
Other information										
Capital additions	28,076	6,667	2	0	**34,745**	23,642	8,205	193	0	**32,040**
Depreciation/amortization for the period	35,959	9,547	944	125	**46,575**	34,498	9,742	945	345	**45,530**
Financial Position										
Assets										
Segment assets (excluding investments)	2,018,568	641,857	24,958	(69,919)	**2,615,464**	1,848,108	658,394	26,381	(62,914)	**2,469,969**
Investments in subsidiaries & associates	169,094	16,785	0	(128,097)	**57,782**	163,642	15,310	0	(126,476)	**51,476**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,188,599**	**658,642**	**24,958**	**(198,016)**	**2,674,183**	**2,012,687**	**673,704**	**26,381**	**(190,390)**	**2,522,382**
Liabilities										
Total liabilities	**1,773,959**	**471,088**	**10,875**	**(76,465)**	**2,179,457**	**1,591,579**	**447,356**	**12,080**	**(78,845)**	**2,002,170**

4. Revenue

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

GROUP

(In 000's Euros)

	1/1 – 30/6/13				1/1 – 30/6/12			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	812,966	220,410	2,207,415	3,240,791	1,052,882	287,194	2,214,583	3,554,659
Merchandise	917,657	28,434	240,984	1,187,075	1,031,633	26,078	169,470	1,227,181
Services	3,837	0	0	3,837	4,168	0	0	4,168
Total	**1,734,460**	**248,844**	**2,448,399**	**4,431,703**	**2,088,683**	**313,272**	**2,384,053**	**4,786,008**

COMPANY

(In 000's Euros)

	1/1 – 30/6/13				1/1 – 30/6/12			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	812,966	220,410	2,207,415	3,240,791	1,052,882	287,194	2,214,583	3,554,659
Merchandise	248,278	24,328	228,055	500,661	332,181	26,078	164,135	522,394
Total	**1,061,244**	**244,738**	**2,435,470**	**3,741,452**	**1,385,063**	**313,272**	**2,378,718**	**4,077,053**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 31% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/6/2013: € 5,903 thousand and 1/1–30/6/2012: € 15,853 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2013: € 4,287,177 thousand and for 1/1–30/6/2012: € 4,560,335 thousand (Company: 1/1–30/6/2013: € 3,671,392 thousand, 1/1–30/6/2012: € 3,931,335 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/13	**1/1-30/6/12**	**1/1-30/6/13**	**1/1-30/6/12**
Current corporate tax for the period	1,086	6,922	0	6,158
Tax audit adjustments	0	258	0	258
Deferred tax	10,624	1,970	6,460	1,569
Total	**11,710**	**9,150**	**6,460**	**7,985**

The effect of the change in the corporate income tax rate, from 20% to 26% effective 1 January 2013, to the deferred tax attributed to prior years, is approx. € 15.3 million for the group and € 10.2 million for the company.

Current corporate income tax is calculated at 26% on the tax assessable profit for the period 1/1-30/6/2013 and 20% for the period 1/1-30/6/2012.

7. Earnings per Share

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/13	1/1-30/6/12	1/1-30/6/13	1/1-30/6/12
Earnings attributable to Company Shareholders (in 000's Euros)	**(31,674)**	**27,525**	**(21,153)**	**31,713**
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 €	**(0.29)**	**0.25**	**(0.19)**	**0.29**

(In 000's Euros)	GROUP		COMPANY	
	1/4-30/6/13	1/4-30/6/12	1/4-30/6/13	1/4-30/6/12
Earnings attributable to Company Shareholders (in 000's Euros)	**(19,549)**	**(11,870)**	**(17,981)**	**(9,422)**
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 €	**(0.18)**	**(0.11)**	**(0.16)**	**(0.09)**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders of June 19, 2013 approved the distribution of total gross dividends for 2012 of € 33,234,894 (€ 0.30 per share).

Furthermore, for the maximization of shareholders' return, the Board of Directors proposed and the Annual Ordinary General Meeting of June 19, 2013 approved the return of share capital of 11,078,298 (€ 0.10 per share) through the respective decrease of the share nominal value. The share capital return will be paid within November 2013.

9. Goodwill

Goodwill for the Group as at 30 June 2013 was € 19,305 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2012	Additions	30/6/2013
Goodwill	**19,305**	**0**	**19,305**

10. Other Intangible Assets

The movement during the period 1/1–30/6/2013 is presented in the following table.

(In 000's Euros)	GROUP			COMPANY		
	Software	Rights	Total	Software	Rights	Total
COST						
As at 1st January 2013	**24,863**	**56,229**	**81,092**	**10,667**	**5,711**	**16,378**
Additions	301	1	302	31	0	31
Disposals				0	0	0
Transfers	(1)	0	(1)	0	0	0
As at 30 June 2013	**25,163**	**56,230**	**81,393**	**10,698**	**5,711**	**16,409**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**21,848**	**25,498**	**47,346**	**10,402**	**5,711**	**16,113**
Charge for the period	487	1,765	2,252	35	0	35
Disposals	0	0	0	0	0	0
As at 30 June 2013	**22,335**	**27,263**	**49,598**	**10,437**	**5,711**	**16,148**
CARRYING AMOUNT						
As at 31 December 2012	**3,015**	**30,731**	**33,746**	**265**	**0**	**265**
As at 30 June 2013	**2,828**	**28,967**	**31,795**	**261**	**0**	**261**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/6/2013 is presented below:

GROUP *(In 000's Euros)*	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1st January 2013	**433,154**	**1,317,391**	**64,877**	**29,060**	**1,024**	**1,845,506**
Additions	573	2,232	1,680	29,928	30	34,443
Disposals	(1)	(219)	(245)	0	0	(465)
Transfers	1,463	8,121	107	(9,690)	0	1
As at 30 June 2013	**435,189**	**1,327,525**	**66,419**	**49,298**	**1,054**	**1,879,485**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**97,670**	**603,987**	**38,023**	**0**	**1,024**	**740,704**
Charge for the period	4,698	37,606	2,016	0	3	44,323
Disposals	0	(69)	(221)	0	0	(290)
Transfers	0	35	(35)	0	0	0
As at 30 June 2013	**102,368**	**641,559**	**39,783**	**0**	**1,027**	**784,737**
CARRYING AMOUNT						
As at 31 December 2012	**335,484**	**713,404**	**26,854**	**29,060**	**0**	**1,104,802**
As at 30 June 2013	**332,821**	**685,966**	**26,636**	**49,298**	**27**	**1,094,748**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/6/2013 is presented below:

COMPANY *(In 000's Euros)*	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1st January 2013	**177,830**	**1,164,068**	**18,870**	**18,461**	**1,024**	**1,380,253**
Additions	0	361	607	27,047	30	28,045
Disposals	0	0	(136)	0	0	(136)
Transfers	948	7,136	4	(8,088)	0	0
As at 30 June 2013	**178,778**	**1,171,565**	**19,345**	**37,420**	**1,054**	**1,408,162**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**25,424**	**508,172**	**13,916**	**0**	**1,024**	**548,536**
Charge for the period	1,780	33,581	560	0	3	35,924
Disposals	0	0	(131)	0	0	(131)
As at 30 June 2013	**27,204**	**541,753**	**14,345**	**0**	**1,027**	**584,329**
CARRYING AMOUNT						
As at 31 December 2012	**152,406**	**655,896**	**4,954**	**18,461**	**0**	**831,717**
As at 30 June 2013	**151,574**	**629,812**	**5,000**	**37,420**	**27**	**823,833**

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, for which the outstanding balance as at 30/6/2013 was € 17,500 thousand. An analysis of the mortgages is presented below:

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

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 27 thousand (31/12/2012: € 0 thousand).

12. 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	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant/under liquidation)	At cost
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attika	100%	Petroleum Products	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	70%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Chalandri of Attika	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method
MOTOR OIL (CYPRUS) LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	At cost
CYCLON HELLAS A.E.	Greece, Aspropirgos Attika	26.71%	Petroleum Products	Equity method

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

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	GROUP 30/6/2013	 31/12/2012	COMPANY 30/6/2013	 31/12/2012
AVIN OIL S.A.	0	0	47,564	47,564
AVIN ALBANIA S.A.	0	110	0	0
BRODERICO LTD	60	60	0	0
MAKREON S.A	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	427	427	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	734	846	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,299	6,201	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,269	1,261	0	0
KORINTHOS POWER S.A.	40,691	38,360	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	50	0	50	0
CYCLON S.A	7,914	7,969	3,566	3,566
Total	**57,782**	**55,572**	**169,094**	**169,044**

"AVIN ALBANIA S.A." was liquidated within February 2013.

13. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost *(Thousand €)*	Principal activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIR PORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

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

14. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Borrowings	1,196,742	1,185,818	870,202	859,359
Finance leases	22	0	22	0
Less: Bond loans expenses *	(2,818)	(2,330)	(2,355)	(2,330)
Total Borrowings	**1,193,946**	**1,183,488**	**867,869**	**857,029**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
On demand or within one year	696,030	669,094	539,532	351,016
In the second year	234,845	304,250	91,669	302,574
From the third to fifth year inclusive	265,051	210,798	239,023	205,769
After five years	838	1,676	0	0
Less: Bond loans expenses*	(2,818)	(2,330)	(2,355)	(2,330)
Total Borrowings	**1,193,946**	**1,183,488**	**867,869**	**857,029**
Less: Amount payable within 12 months (shown under current liabilities)	696,030	669,094	539,532	351,016
Amount payable after 12 months	497,916	514,394	328,337	506,013

*The bond loans expenses will be amortized over the number of years remaining to loans maturity.

Analysis of borrowings by currency on 30/6/2013 and 31/12/2012:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Loans' currency				
EURO	1,070,175	1,050,013	744,098	723,554
U.S. DOLLARS	123,771	127,677	123,771	127,677
SWISS FRANCS	0	5,798	0	5,798
Total	**1,193,946**	**1,183,488**	**867,869**	**857,029**

14. Borrowings (continued)

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

i) "**Motor Oil**" has been granted a bond loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 15/7/2013.The balance as at 30/6/2013 is € 17,500 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand as mentioned above in note 11.
On 31/3/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2015.
On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015. The balance as at 30/6/2013 is € 4,412 thousand.
On 21/4/2011 Motor Oil was granted a bond loan of € 150,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2014 with 1+1 years extension option. The balance as at 30/6/2013 is € 108,750 thousand.
On 30/6/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2014 with 1+1 years extension option.
On 10/08/2011 Motor Oil was granted a bond loan up to € 50,000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit. The balance as at 30/6/2013 is € 44,000 thousand.
On 14/6/2012 Motor Oil was granted a loan of € 75,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. The loan is repayable in total by 31/3/2014.
On 29/11/2012 Motor Oil was granted a loan of € 20,000 thousand. It is repayable in annual installments from 29/11/2013 to 29/11/2015. The balance as at 30/6/2013 is € 20,000 thousand.
On 19/12/2012 Motor Oil was granted a loan of $ 14,000 thousand. The purpose of this loan is the partial re-financing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 19/06/2013 and up to 19/12/2015 with an extension option up to 19/12/2016. The balance as at 30/6/2013 is $ 13,160 thousand.
On 20/12/2012 Motor Oil was granted a bond loan of $ 100,000 thousand. The purpose of this loan is the partial re-financing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 20/06/2013 and up to 20/12/2015 with an extension option up to 20/12/2016. The balance as at 30/6/2013 is $ 94,000 thousand.
On 31/12/2012 Motor Oil was granted a loan of € 60,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term as well as to finance the Company's permanent higher working capital needs. The loan is repayable in total by 5/1/2016.
On 28/3/2013 Motor Oil was granted a bond loan of € 50,000 thousand. It is repayable in annual installments from 28/3/2014 to 28/3/2016 with a 1 year extension option. The balance as at 30/6/2013 is € 50,000 thousand.
Also on 21/6/2013 the Company reached an agreement, regarding the re-financing of a loan of € 50,000 thousand that was granted as working capital, with a new 3 years long-term bond loan with an 1+1 years extension option.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 539,532 thousand.

ii) **"Avin Oil S.A."** has been granted a loan of € 50,000 thousand issued on 23/4/2008 which was fully repayable on 23/4/2012 with an extension option up to 23/10/2013, which was granted.
On 21/6/2013 Avin reached an agreement, regarding the re-financing of a loan of € 15,000 thousand that was granted as working capital, with a new 3 years long-term bond loan with an 1+1 years extension option.
Also Avin reached an agreement, regarding the re-financing of a loan of € 10,000 thousand that was granted as working capital, with a new 4 years long-term bond loan to be settled in semi annual installments.
The company's other loans are all short-term, totalling to € 65,629 thousand with duration up to one year.

14. Borrowings (continued)

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 9,219 thousand as 30/6/2013. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan initially amounting to € 120,000 thousand, granted on 25/6/2010 which will be repaid in total by 26/6/2015. There is also an agreement for a bond loan of € 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual installments starting 12 months and ending 30 months from the date of issuance. The company's other loans are all short-term, totalling to € 38,205 thousand with duration up to one year.

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

15. Share Capital

Share capital as at 30/6/2013 is € 83,088 thousand (31/12/2012: € 94,166 thousand) consists of 110,782,980 registered shares of par value € 0.75 each.

(In 000's Euros)	
Balance as at 1 January 2013	**94,166**
Return of Share Capital	(11,078)
Balance as at 30 June 2013	**83,088**

Ordinary General Meeting of June 19, 2013 approved the return of share capital of 11,078,298 (€ 0.10 per share) through the decrease of the share nominal value. The share capital return will be paid within November 2013.

16. Reserves

Reserves of the Group and the Company as at 30/6/2013 are € 53,695 thousand and € 50,651 respectively (31/12/2012: € 53,026 thousand and € 49,982 thousand respectively).

GROUP

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2013	**32,861**	**11,535**	**0**	**8,630**	**53,026**
Other Movement	0	0	0	669	669
Balance as at 30 June 2013	**32,861**	**11,535**	**0**	**9,299**	**53,695**

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2013	**30,942**	**11,535**	**0**	**7,505**	**49,982**
Other Movement	0	0	0	669	669
Balance as at 30 June 2013	**30,942**	**11,535**	**0**	**8,174**	**50,651**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2012	**422,403**	**335,958**
Profit/(loss) for the period	(31,674)	(21,153)
Dividends	(33,235)	(33,235)
Transfer to Reserves	(669)	(669)
Balance as at 30 June 2013	**356,825**	**280,901**

18. Establishment of Subsidiary

Within May 2013 a new company "Motor Oil Cyprus Limited" was established based in Cyprus with an initial share capital of € 50,000, where the Company and the Group holds 100%. The major activities of the new company will be investing and trading. The company has no activities yet.

19. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 14.8 million (Company: approximately € 1.7 million).There are also legal claims of the Group against third parties amounting to approximately € 37.1 million (Company: approximately € 7.0 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 30/6/2013, amounts to approximately € 11.0 million.

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

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/6/2013, amounted to € 113,296 thousand. The respective amount as at 31/12/2012 was € 126,942 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2013, amounted to € 15,824 thousand. The respective amount as at 31/12/2012 was € 23,999 thousand.

19. Contingent Liabilities / Commitments (continued)

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A.	2010
MAKREON S.A.	2010
MYRTEA A.E. *	-
ERMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
KORINTHOS POWER S.A.	2010
R.A.P.I. S.A.	2010
SHELL & MOH AVIATION FUELS A.E.	2010
CYCLON HELLAS S.A	2009-2010

*The tax audit for fiscal years 2009 and 2010 has been completed based on temporary tax audit reports and there are no material additional taxes expected for those years. There is a final tax audit in progress for years 2009-2010, for MYRTEA A.E.

The tax liabilities for the Company for the fiscal year 2010 have not been finalised yet.

We do not expect material liabilities to arise from the tax unaudited fiscal years.

20. Related Party Transactions

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

GROUP

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	179,091	3,954	29,805	1,276

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	599,861	44,882	42,572	13,641
Associates	175,724	3,059	28,855	930
Total	**775,585**	**47,941**	**71,427**	**14,571**

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

20. Related Party Transactions (continued)

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2013 and 1/1–30/6/2012 amounted to € 2,214 thousand and € 2,493 thousand respectively. (Company: 1/1–30/6/2013: € 941 thousand, 1/1–30/6/2012: € 1,129 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–30/6/2013 amounted to € 146 thousand and 1/1–30/6/2012 amounted to € 151 thousand respectively. (Company: 1/1–30/6/2013: € 42 thousand, 1/1–30/6/2012: € 53 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–30/6/2013 as well as for the comparative last year period.

Directors' Transactions

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

21. Events after the Reporting Period

On 15 July 2013 the Company paid the last installment of € 17,500 thousand of the bond loan of € 250,000 thousand taken in 2004 for the building of the hydrocracker (Balance of the loan as at 30 June 2013: € 17,500 thousand). Moreover the Company proceeded in any necessary action to remove the mortgage of € 275,000 thousand on fixed assets that had been pledged for the above mentioned loan.

Further to the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/6/2013 up to the date of issue of these financial statements.

Deloitte.

Hadjipavlou Sofianos &
Cambanis S.A.

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TRANSLATION

Report on Review of Interim Financial Information

To the Shareholders of the Company
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of the Company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.", as of June 30, 2013 and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on the conducted review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency in the content of the management half year financial report provided by article 5 of Law 3556/2007 when compared to the accompanying interim condensed financial information.

Athens, August 27, 2013

The Certified Public Accountant

Dimitrios Koutsos Koutsopoulos
Reg. No. SOEL: 26751
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Reg. No. SOEL: E 120

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000

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

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

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

According to Decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporate web site, where the financial statements and the auditor's review report, whenever this is required, are presented.

Company's website:	www.moh.gr
Approval date of the financial statements by the Board of Directors:	26 August 2013
The Certified Auditor:	Dimitrios Koutsos-Koutsopoulos
Auditing Firm:	Deloitte.
Type of Auditors' Review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS				
Property, plant and equipment	1,094,748	1,104,802	823,833	831,717
Intangible assets	51,100	53,051	261	265
Other non-current assets	100,372	98,051	171,075	171,036
Inventories	674,685	651,633	636,648	609,727
Trade receivables	417,363	379,405	293,637	253,902
Other current assets	335,915	282,609	263,145	211,677
TOTAL ASSETS	**2,674,183**	**2,569,551**	**2,188,599**	**2,078,324**
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	94,166	83,088	94,166
Other shareholders' equity	410,520	475,429	331,552	385,940
Total shareholders' equity (a)	**493,608**	**569,595**	**414,640**	**480,106**
Non-controlling interests (b)	1,118	1,232	0	0
Total equity (c) = (a) + (b)	**494,726**	**570,827**	**414,640**	**480,106**
Long term borrowings	497,916	514,394	328,337	506,013
Other non-current liabilities	118,740	107,832	80,133	73,554
Short term borrowings	696,030	669,094	539,532	351,016
Other current liabilities	866,771	707,404	825,957	667,635
Total liabilities (d)	**2,179,457**	**1,998,724**	**1,773,959**	**1,598,218**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,674,183**	**2,569,551**	**2,188,599**	**2,078,324**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2013	01.01-30.06.2012	01.01-30.06.2013	01.01-30.06.2012
Turnover	4,431,703	4,786,008	3,741,452	4,077,053
Gross profit / (loss)	101,752	174,280	28,257	95,470
Profit / (loss) before tax and interest	14,895	74,661	13,259	72,496
Profit / (loss) before tax	(19,927)	36,726	(14,693)	39,698
Profit / (loss) after tax (A)	(31,637)	27,576	(21,153)	31,713
-Shareholders	(31,674)	27,525	(21,153)	31,713
-Non-controlling interests	37	51	0	0
Other comprehensive income after tax (B)	0	(103)	0	0
Total comprehensive income after tax (A)+(B)	(31,637)	27,473	(21,153)	31,713
-Shareholders	(31,674)	27,422	(21,153)	31,713
-Non-controlling interests	37	51	0	0
Earnings per share - basic (in Euro)	(0.2856)	0.2489	(0.1909)	0.2863
Profit / (loss) before tax, interest and depreciation	61,067	119,776	48,815	106,579

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.04-30.06.2013	01.04-30.06.2012	01.04-30.06.2013	01.04-30.06.2012
Turnover	2,240,764	2,482,425	1,892,381	2,134,386
Gross profit / (loss)	28,392	57,480	(11,139)	19,882
Profit / (loss) before tax and interest	(7,960)	4,195	(10,473)	6,346
Profit / (loss) before tax	(25,417)	(13,518)	(24,397)	(11,823)
Profit / (loss) after tax (A)	(19,513)	(11,815)	(17,981)	(9,422)
-Shareholders	(19,549)	(11,870)	(17,981)	(9,422)
-Non-controlling interests	36	55	0	0
Other comprehensive income after tax (B)	0	(103)	0	0
Total comprehensive income after tax (A)+(B)	(19,513)	(11,918)	(17,981)	(9,422)
-Shareholders	(19,549)	(11,973)	(17,981)	(9,422)
-Non-controlling interests	36	55	0	0
Earnings per share - basic (in Euro)	(0.1761)	(0.1066)	(0.1623)	(0.0850)
Profit / (loss) before tax, interest and depreciation	15,198	26,928	7,387	23,437

STATEMENT OF CASH FLOWS

Indirect Method	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2013	01.01-30.06.2012	01.01-30.06.2013	01.01-30.06.2012
Operating activities				
Profit / (loss) before tax	(19,927)	36,726	(14,693)	39,698
Plus / Less adjustments for:				
Depreciation	46,575	45,530	35,959	34,498
Provisions	1,093	1,578	340	(11)
Exchange differences	2,215	6,286	2,118	5,307
Investment income (expenses)	(3,156)	(6,735)	(1,570)	(1,650)
Interest and related expenses	38,497	45,128	29,462	34,275
Movements in working capital:				
Decrease / (increase) in inventories	(23,053)	43,951	(26,920)	36,865
Decrease / (increase) in receivables	(59,521)	58,950	(52,987)	48,342
(Decrease) / increase in payables (excluding loans)	110,505	(30,427)	110,868	(21,535)
Less:				
Interest and related expenses paid	(35,880)	(45,785)	(27,748)	(35,057)
Taxes paid	(1,817)	(25,634)	(1,456)	(24,650)
Net cash (used in) / from operating activities (a)	**55,531**	**129,568**	**53,373**	**116,082**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(50)	(6,914)	(50)	(16,914)
Purchase of tangible and intangible assets	(34,745)	(32,040)	(28,076)	(23,642)
Proceeds from the sale of tangible and other intangible assets	93	39	0	0
Interest received	351	431	294	261
Dividends received	0	136	876	983
Net cash (used in) / from investing activities (b)	**(34,351)**	**(38,348)**	**(26,956)**	**(39,312)**
Financing activities				
Proceeds from loans	113,205	201,154	109,300	179,061
Repayments of loans	(103,529)	(239,447)	(99,315)	(205,350)
Repayments of finance leases	(8)	(8)	(8)	(8)
Net cash (used in) / from financing activities (c)	**9,668**	**(38,301)**	**9,977**	**(26,297)**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**30,848**	**52,919**	**36,394**	**50,473**
Cash and cash equivalents at beginning of the period	**196,436**	**126,091**	**164,881**	**103,524**
Cash and cash equivalents at period end	**227,284**	**179,010**	**201,275**	**153,997**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Equity opening balance (01.01.2013 and 01.01.2012 respectively)	**570,827**	**548,276**	**480,106**	**444,786**
Comprehensive income after tax	(31,637)	27,473	(21,153)	31,713
Share Capital return	(11,078)	(11,078)	(11,078)	(11,078)
Dividends	(33,386)	(44,459)	(33,235)	(44,313)
Equity closing balance (30.06.2013 and 30.06.2012 respectively)	**494,726**	**520,212**	**414,640**	**421,108**

ADDITIONAL INFORMATION

1. Please refer to note 12 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", "ELECTROPARAGOGI SOUSSAKI S.A.", "NUR-MOH HELIOTHERMAL S.A." and "MOTOR OIL (CYPRUS) LIMITED" are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). The companies "CORAL SHARED SERVICE CENTRE-HELLAS A.E., PROVISION OF FINANCIAL ADVICE AND ACCOUNTING SERVICES" and "AVIN ALBANIA S.A." are not included in the current period consolidation while they were included in prior year's consolidation, due to their liquidation within December 2012 and February 2013 respectively.
2. There are legal claims by third parties against the Group amounting to approximately Euro 14.8 million (Company: approximately Euro 1.7 million). There are also legal claims of the Group against third parties amounting to approximately Euro 37.1 million (Company: approximately Euro 7.0 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 926 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 44,468 thousand (Company: Euro 35,675 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 19 of the financial statements.
4. As at June 30, 2013 the Group's personnel headcount amounts to 1,768 (30.06.2012: 1,790) and the Company's personnel headcount amounts to 1,218 (30.06.2012: 1,212).
5. The Annual Ordinary General Meeting of June 19, 2013 approved the return of share capital of Euro 11,078,298 (Euro 0.10 per share) through the respective decrease of the share nominal value. The share capital return will be paid within November 2013.
6. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	179,091	775,585
EXPENSES	3,954	47,941
RECEIVABLES	29,805	71,427
PAYABLES	1,276	14,571
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,360	983
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 26, 2013

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**
I.D. No K 011385/82	I.D. No R 591984/94	I.D. No R 557979/94
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