G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 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 – 31 MARCH 2013

FOR THE GROUP AND THE COMPANY

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

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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 31st March 2013

Period 1/1 – 31/3/2013		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-31/3/2013**	**1/1-31/3/2012**	**1/1-31/3/2013**	**1/1-31/3/2012**
Operating results					
Revenue	4	2,190,939	2,303,583	1,849,071	1,942,667
Cost of Sales	5	(2,117,579)	(2,186,783)	(1,809,675)	(1,867,079)
Gross profit		**73,360**	**116,800**	**39,396**	**75,588**
Distribution expenses		(40,251)	(48,087)	(9,067)	(14,345)
Administrative expenses		(11,686)	(11,458)	(6,056)	(5,400)
Other operating income / (expenses)		1,432	13,211	(541)	10,307
Profit from operations		**22,855**	**70,466**	**23,732**	**66,150**
Investment income		750	690	256	272
Share of profit / (loss) in associates		562	(502)	0	0
Finance costs		(18,677)	(20,410)	(14,284)	(14,901)
Profit before tax		**5,490**	**50,244**	**9,704**	**51,521**
Income taxes	6	(17,614)	(10,853)	(12,876)	(10,386)
Profit after tax		**(12,124)**	**39,391**	**(3,172)**	**41,135**
Attributable to Company Shareholders		**(12,125)**	**39,395**	**(3,172)**	**41,135**
Non-controlling interest		**1**	**(4)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**(0.11)**	**0.36**	**(0.03)**	**0.37**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive income		**(12,124)**	**39,391**	**(3,172)**	**41,135**
Attributable to Company Shareholders		**(12,125)**	**39,395**	**(3,172)**	**41,135**
Non-controlling interest		**1**	**(4)**	**0**	**0**

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position
as at 31st March 2013

(In 000's Euros)		GROUP		COMPANY	
	Note	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	32,827	33,746	248	265
Property, Plant and Equipment	11	1,093,488	1,104,802	822,018	831,717
Investments in subsidiaries and associates	12	56,080	55,572	169,044	169,044
Available for sale investments	13	937	937	937	937
Other non-current assets		41,832	41,542	1,049	1,055
Total		**1,244,469**	**1,255,904**	**993,296**	**1,003,018**
Current assets					
Inventories		854,703	651,633	816,815	609,727
Income Taxes		3,621	5,191	3,618	5,188
Trade and other receivables		489,870	460,387	291,758	295,510
Cash and cash equivalents		85,915	196,436	57,338	164,881
Total		**1,434,109**	**1,313,647**	**1,169,529**	**1,075,306**
Total Assets		**2,678,578**	**2,569,551**	**2,162,825**	**2,078,324**
Liabilities					
Non-current liabilities					
Borrowings	14	572,706	514,394	424,877	506,013
Provision for retirement benefit obligation		41,908	41,308	33,187	32,678
Deferred tax liabilities		67,402	51,765	46,408	35,103
Other non-current liabilities		7,848	7,547	0	0
Other non-current provisions		1,470	1,439	0	0
Deferred income		5,594	5,773	5,594	5,773
Total		**696,928**	**622,226**	**510,066**	**579,567**
Current liabilities					
Trade and other payables		785,048	703,447	721,707	664,127
Provision for retirement benefit obligation		3,007	2,956	2,685	2,678
Income taxes		577	171	0	0
Borrowings	14	633,508	669,094	450,626	351,016
Deferred income		807	830	807	830
Total		**1,422,947**	**1,376,498**	**1,175,825**	**1,018,651**
Total Liabilities		**2,119,875**	**1,998,724**	**1,685,891**	**1,598,218**
Equity					
Share capital	15	94,166	94,166	94,166	94,166
Reserves	16	53,026	53,026	49,982	49,982
Retained earnings	17	410,278	422,403	332,786	335,958
Equity attributable to Company Shareholders		**557,470**	**569,595**	**476,934**	**480,106**
Non-controlling interest		**1,233**	**1,232**	**0**	**0**
Total Equity		**558,703**	**570,827**	**476,934**	**480,106**
Total Equity and Liabilities		**2,678,578**	**2,569,551**	**2,162,825**	**2,078,324**

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity

for the period ended 31st March 2013

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2012	**105,244**	**47,445**	**394,395**	**547,084**	**1,192**	**548,276**
Comprehensive income	0	0	39,395	39,395	(4)	39,391
Balance as at 31 March 2012	**105,244**	**47,445**	**433,790**	**586,479**	**1,188**	**587,667**
Balance as at 1 January 2013	**94,166**	**53,026**	**422,403**	**569,595**	**1,232**	**570,827**
Comprehensive income	0	0	(12,125)	(12,125)	1	(12,124)
Balance as at 31 March 2013	**94,166**	**53,026**	**410,278**	**557,470**	**1,233**	**558,703**

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**
Comprehensive income	0	0	41,135	41,135
Balance as at 31 March 2012	**105,244**	**44,573**	**336,104**	**485,921**
Balance as at 1 January 2013	**94,166**	**49,982**	**335,958**	**480,106**
Comprehensive income	0	0	(3,172)	(3,172)
Balance as at 31 March 2013	**94,166**	**49,982**	**332,786**	**476,934**

The notes on pages 8-24 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 31st March 2013

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 31/3/2013	1/1 – 31/3/2012	1/1 – 31/3/2013	1/1 – 31/3/2012
Operating activities				
Profit before tax	5,490	50,244	9,704	51,521
Adjustments for:				
Depreciation & amortization of non current assets	23,216	22,589	17,898	17,199
Provisions	842	2,267	516	1,687
Exchange differences	5,877	(3,166)	5,650	(3,330)
Investment income / (expenses)	(1,051)	43	(313)	(372)
Finance costs	18,677	20,410	14,284	14,901
Movements in working capital:				
Decrease / (increase) in inventories	(203,070)	(77,026)	(207,088)	(73,039)
Decrease / (increase) in receivables	(29,460)	79,300	4,244	84,604
(Decrease) / increase in payables (excluding borrowings)	77,045	(11,239)	53,730	(14,704)
Less:				
Finance costs paid	(16,386)	(17,073)	(13,135)	(11,614)
Taxes paid	0	(258)	0	(258)
Net cash (used in) / from operating activities (a)	**(118,820)**	**66,091**	**(114,510)**	**66,595**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	(3,347)	0	(3,347)
Purchase of tangible and intangible assets	(11,054)	(8,605)	(8,184)	(4,674)
Proceeds on disposal of tangible and intangible assets	69	7	0	0
Interest received	134	376	113	169
Net cash (used in) / from investing activities (b)	**(10,851)**	**(11,569)**	**(8,071)**	**(7,852)**
Financing activities				
Proceeds from borrowings	95,843	59,555	89,300	45,000
Repayments of borrowings	(76,686)	(76,774)	(74,255)	(64,500)
Repayments of finance leases	(7)	(4)	(7)	(4)
Net cash (used in) / from financing activities (c)	**19,150**	**(17,223)**	**15,038**	**(19,504)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(110,521)**	**37,299**	**(107,543)**	**39,239**
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	**85,915**	**163,390**	**57,338**	**142,763**

The notes on pages 8-24 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 31 March 2013 the number of employees, for the Group and the Company, was 1,766 and 1,218 respectively (31/3/2012: Group: 1,827 persons, Company: 1,232 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 asserts 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 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 (Amendment) (Applicable for periods beginning on or after 1 January 2014)

The amendment provides to 'Investment Companies' (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 of 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. The amendment has not yet been adopted by the European Union.

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. 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 2014)
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, recognise 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.

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)

	1/1-31/3/2013					1/1-31/3/2012				
	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	1,518,349	671,069	1,521	0	2,190,939	1,456,779	845,182	1,622	0	2,303,583
Inter-segment sales	330,722	184,618	0	(515,340)	0	485,888	163,977	0	(649,865)	0
Total revenue	1,849,071	855,687	1,521	(515,340)	2,190,939	1,942,667	1,009,159	1,622	(649,865)	2,303,583
Cost of Sales	(1,809,675)	(823,441)	(1,262)	516,799	(2,117,579)	(1,867,079)	(968,338)	(1,407)	650,041	(2,186,783)
Gross profit	**39,396**	**32,246**	**259**	**1,459**	**73,360**	**75,588**	**40,821**	**215**	**176**	**116,800**
Distribution expenses	(9,067)	(34,766)	0	3,582	(40,251)	(14,345)	(38,550)	0	4,808	(48,087)
Administrative expenses	(6,056)	(5,600)	(208)	178	(11,686)	(5,400)	(6,003)	(214)	159	(11,458)
Other operating income / (expenses)	(541)	7,494	(2)	(5,519)	1,432	10,307	8,294	11	(5,401)	13,211
Segment result from operations	**23,732**	**(626)**	**49**	**(300)**	**22,855**	**66,150**	**4,562**	**12**	**(258)**	**70,466**
Investment income	256	782	5	(293)	750	272	480	13	(75)	690
Share of profit / (loss) in associates	0			562	562	0	0	0	(502)	(502)
Finance costs	(14,284)	(4,652)	(33)	292	(18,677)	(14,901)	(5,510)	(74)	75	(20,410)
Profit before tax	**9,704**	**(4,496)**	**21**	**261**	**5,490**	**51,521**	**(468)**	**(49)**	**(760)**	**50,244**
Other information										
Capital additions	8,184	2,870	0	0	**11,054**	4,674	3,846	85	0	**8,605**
Depreciation/amortization for the period	17,898	4,783	472	63	**23,216**	17,199	4,747	470	173	**22,589**
Financial Position										
Assets										
Segment assets (excluding investments)	1,992,844	670,353	26,125	(67,761)	**2,621,561**	1,898,140	704,628	27,762	(85,565)	**2,544,965**
Investments in subsidiaries & associates	169,044	16,785	0	(129,749)	**56,080**	150,076	15,309	0	(123,496)	**41,889**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,162,825**	**687,138**	**26,125**	**(197,510)**	**2,678,578**	**2,049,153**	**719,937**	**27,762**	**(209,061)**	**2,587,791**
Liabilities										
Total liabilities	**1,685,891**	**498,033**	**10,591**	**(74,640)**	**2,119,875**	**1,563,232**	**528,060**	**12,320**	**(103,488)**	**2,000,124**

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 – 31/3/13				1/1 – 31/3/12			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	416,616	100,412	1,084,983	1,602,011	652,564	113,317	955,548	1,721,429
Merchandise	458,022	10,060	119,325	587,407	516,304	11,142	53,086	580,532
Services	1,521	0	0	1,521	1,622	0	0	1,622
Total	**876,159**	**110,472**	**1,204,308**	**2,190,939**	**1,170,490**	**124,459**	**1,008,634**	**2,303,583**

COMPANY

(In 000's Euros)

	1/1 – 31/3/13				1/1 – 31/3/12			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	416,616	100,412	1,084,983	1,602,011	652,564	113,317	955,548	1,721,429
Merchandise	127,568	9,360	110,132	247,060	159,639	10,735	50,864	221,238
Total	**544,184**	**109,772**	**1,195,115**	**1,849,071**	**812,203**	**124,052**	**1,006,412**	**1,942,667**

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, 1/1–31/3/2013: € 0 thousand and 1/1–31/3/2012: € 7,904 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2013: € 2,099,214 thousand and for 1/1–31/3/2012: € 2,161,095 thousand (Company: 1/1–31/3/20132: € 1,791,795 thousand, 1/1–31/3/2012: € 1,842,021 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/13	1/1-31/3/12	1/1-31/3/13	1/1-31/3/12
Current corporate tax for the period	1,976	9,250	1,571	8,990
Tax audit adjustments	0	258	0	258
Deferred tax	15,638	1,345	11,305	1,138
Total	**17,614**	**10,853**	**12,876**	**10,386**

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 1/1-31/3/2013 and 20% for the period 1/1-31/3/2012.

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	
	1/1-31/3/13	1/1-31/3/12	1/1-31/3/13	1/1-31/3/12
Earnings attributable to Company Shareholders (in 000's Euros)	**(12,125)**	**39,395**	**(3,172)**	**41,135**
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 €	**(0.11)**	**0.36**	**(0.03)**	**0.37**

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 Management of the Company proposes to the coming Annual General Assembly Meeting to be held within June 2013, the distribution of total gross dividends for 2012 of € 33,234,894 (€ 0.30 per share).

9. Goodwill

Goodwill for the Group as at 31 March 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	31/3/2013
Goodwill	**19,305**	**0**	**19,305**

10. Other Intangible Assets

The movement during the period 1/1–31/3/2013 is presented in the following table.

(In 000's Euros)	GROUP Software	GROUP Rights	GROUP Total	COMPANY Software	COMPANY Rights	COMPANY Total
COST						
As at 1st January 2013	**24,863**	**56,229**	**81,092**	**10,665**	**5,711**	**16,366**
Additions	206	0	206	0	0	0
Disposals	0	0	0	0	0	0
Transfers	(1)	0	(1)	0	0	0
As at 31 March 2013	**25,068**	**56,229**	**81,297**	**10,655**	**5,711**	**16,366**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**21,848**	**25,498**	**47,346**	**10,390**	**5,711**	**16,101**
Charge for the period	240	884	1,124	17	0	17
Disposals	0	0	0	0	0	0
As at 31 March 2013	**22,088**	**26,382**	**48,470**	**10,407**	**5,711**	**16,118**
CARRYING AMOUNT						
As at 31 December 2012	**3,015**	**30,731**	**33,746**	**265**	**0**	**265**
As at 31 March 2013	**2,980**	**29,847**	**32,827**	**248**	**0**	**248**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–31/3/2013 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	5	1,040	585	9,188	30	10,848
Disposals	9	(82)	(5)	0	0	(78)
Transfers	237	2,963	7	(3,206)	0	1
As at 31 March 2013	**433,405**	**1,321,312**	**65,464**	**35,042**	**1,054**	**1,856,277**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**97.670**	**603.987**	**38.023**	**0**	**1.024**	**740.704**
Charge for the period	2,355	18,719	1,016	0	2	22,092
Disposals	62	(65)	(4)	0	0	(7)
Transfers	0	17	(17)	0	0	0
As at 31 March 2013	**100,087**	**622,658**	**39,018**	**0**	**1,026**	**762,789**
CARRYING AMOUNT						
As at 31 December 2012	**335,484**	**713,404**	**26,854**	**29,060**	**0**	**1,104,802**
As at 31 March 2013	**333,318**	**698,654**	**26,446**	**35,042**	**28**	**1,093,488**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–31/3/2013 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	334	132	7,688	30	8,184
Disposals	0	0	(3)	0	0	(3)
Transfers	232	2,241	5	(2,478)	0	0
As at 31 March 2013	**178,062**	**1,166,643**	**19,004**	**23,671**	**1,054**	**1,388,434**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**25,424**	**508,172**	**13,916**	**0**	**1,024**	**548,536**
Charge for the period	888	16,712	279	0	2	17,881
Disposals	0	0	(1)	0	0	(1)
As at 31 March 2013	**26,312**	**524,884**	**14,194**	**0**	**1,026**	**566,416**
CARRYING AMOUNT						
As at 31 December 2012	**152,406**	**655,896**	**4,954**	**18,461**	**0**	**831,717**
As at 31 March 2013	**151,750**	**641,759**	**4,810**	**23,671**	**28**	**822,018**

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 31/3/2013 was € 17,500 thousand. An analysis of the mortgages is presented below:

BANK	**MORTGAGES**
(In 000's Euros)	
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 € 28 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
CYCLON ΕΛΛΑΣ A.E.	Greece, Aspropirgos Attika	26.71%	Petroleum Products	Equity method

The companies "BRODERICO LTD", "ELECTROPARAGOGI SOUSSAKI S.A." and "NUR-MOH HELIOTHERMAL S.A." 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** 31/3/2013	31/12/2012	**COMPANY** 31/3/2013	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.	813	846	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,938	6,201	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,240	1,261	0	0
KORINTHOS POWER S.A.	39,231	38,360	22,411	22,411
CYCLON S.A	8,033	7,969	3,566	3,566
Total	**56,080**	**55,572**	**169,044**	**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	
	31/3/2013	**31/12/2012**	**31/3/2013**	**31/12/2012**
Borrowings	1,209,016	1,185,818	878,172	859,359
Finance leases	23	0	23	0
Less: Bond loans expenses *	(2,826)	(2,330)	(2,693)	(2,330)
Total Borrowings	**1,206,214**	**1,183,488**	**875,503**	**857,029**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2013	**31/12/2012**	**31/3/2013**	**31/12/2012**
On demand or within one year	633,508	669,094	450,626	351,016
In the second year	352,070	304,250	228,894	302,574
From the third to fifth year inclusive	222,205	210,798	198,676	205,769
After five years	1,257	1,676	0	0
Less: Bond loans expenses*	(2,826)	(2,330)	(2,693)	(2,330)
Total Borrowings	**1,206,214**	**1,183,488**	**875,503**	**857,029**
Less: Amount payable within 12 months (shown under current liabilities)	633,508	669,094	450,626	351,016
Amount payable after 12 months	572,706	514,394	424,877	506,013

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

Analysis of borrowings by currency on 31/3/2013 and 31/12/2012:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2013	**31/12/2012**	**31/3/2013**	**31/12/2012**
Loans' currency				
EURO	1,074,523	1,050,013	743,812	723,554
U.S. DOLLARS	131,691	127,677	131,691	127,677
SWISS FRANCS	0	5,798	0	5,798
Total	**1,206,214**	**1,183,488**	**875,503**	**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 31/3/2013 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 11/4/2008 Motor Oil was granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 14/4/2009 and the last instalment is due on 11/4/2013. The balance as at 31/3/2013 is € 1,200 thousand.
On 31/3/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial restructuring 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 31/3/2013 is € 4.412 thousand.
On 21/04/2011 Motor Oil was granted a bond loan of € 150,000 thousand. The purpose of this loan is the partial restructuring 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 31/3/2013 is € 127,500 thousand.
On 30/6/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial restructuring 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.
On 14/6/2012 Motor Oil was granted a loan of € 75,000 thousand. The purpose of this loan is the partial restructuring 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.
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.
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.
On 31/12/2012 Motor Oil was granted a loan of € 60.000 thousand. The purpose of this loan is the partial restructuring 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, expiring on March 2016 with a 1 year extension option.
Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 450,626 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 1 year extension option, which was granted. The company's other loans are all short-term, totalling to € 92,345 thousand with duration up to one year.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 9,638 thousand as 31/3/2013. The maturity of this loan is on December 2018.

14. Borrowings (continued)

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 € 37,873 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 31/3/2013 is € 94,166 thousand (31/12/2012: € 94,166 thousand) consists of 110,782,980 registered shares of par value € 0.85 each.

(In 000's Euros)	
Balance as at 1 January 2013	**94,166**
Other Movement	0
Balance as at 31 March 2013	**94,166**

16. Reserves

Reserves of the Group and the Company as at 31/3/2013 are € 53,026 thousand and € 49,982 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	0	0
Balance as at 31 March 2013	**32,861**	**11,535**	**0**	**8,630**	**53,026**

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	0	0
Balance as at 31 March 2013	**30,942**	**11,535**	**0**	**7,505**	**49,982**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2012	**422,403**	**335,958**
Profit for the period	(12,125)	(3,172)
Balance as at 31 March 2013	**410,278**	**332,786**

18. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 21.8 million (Company: approximately € 2.0 million).There are also legal claims of the Group against third parties amounting to approximately € 58.5 million (Company: approximately € 28.6 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 31/3/2013, amounts to approximately € 3.9 million.

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

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/3/2013, amounted to € 131,334 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 31/3/2013, amounted to € 24,285 thousand. The respective amount as at 31/12/2012 was € 23,999 thousand.

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 FINANCE	2010
CORAL GAS A.E.B.E.Y. *	-
CORAL M.E.P.E.	2009-2010
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.

There is a tax audit in progress for fiscal year 2010 for the Company.

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

19. 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	88,705	1,487	16,948	857

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	332,665	18,788	38,174	11,582
Associates	87,385	1,281	16,397	780
Total	**420,050**	**20,069**	**54,571**	**12,362**

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/3/2013 and 1/1–31/3/2012 amounted to € 877 thousand and € 869 thousand respectively. (Company: 1/1–31/3/2013: € 396 thousand, 1/1–31/3/2012: € 385 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/3/2013 amounted to € 79 thousand and 1/1–31/3/2012 amounted to € 74 thousand respectively. (Company: 1/1–31/3/2013: € 20 thousand, 1/1–31/3/2012: € 27 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–31/3/2013 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.

20. Events after the Reporting Period

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 31/3/2013 up to the date of issue of these financial statements.