MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

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 SEPTEMBER 2013

FOR THE GROUP AND THE COMPANY

“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”

TABLE OF CONTENTS

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 November 25, 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 September 2013

Period 1/1 – 30/9/2013		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/9/2013**	**1/1-30/9/2012**	**1/1-30/9/2013**	**1/1-30/9/2012**
Operating results					
Revenue	4	6,983,912	7,248,809	5,918,927	6,168,657
Cost of Sales	5	(6,787,403)	(6,951,691)	(5,843,333)	(5,994,309)
Gross profit		**196,509**	**297,118**	**75,594**	**174,348**
Distribution expenses		(126,810)	(137,151)	(27,635)	(34,774)
Administrative expenses		(33,816)	(34,913)	(17,810)	(18,233)
Other operating income / (expenses)		40,906	36,192	35,129	31,268
Profit from operations		**76,789**	**161,246**	**65,278**	**152,609**
Investment income		2,052	2,400	1,854	1,639
Share of profit / (loss) in associates		3,699	6,930	0	0
Finance costs		(58,808)	(65,836)	(44,013)	(49,956)
Profit / (loss) before tax		**23,732**	**104,740**	**23,119**	**104,292**
Income taxes	6	(23,392)	(22,968)	(16,455)	(21,030)
Profit / (loss) after tax		**340**	**81,772**	**6,664**	**83,262**
Attributable to Company Shareholders		**214**	**81,609**	**6,664**	**83,262**
Non-controlling interests		**126**	**163**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.00**	**0.74**	**0.06**	**0.75**
Other comprehensive income					
Expenses for Share Capital Increase in Subsidiaries		(16)	(127)	0	0
Income Tax on other Comprehensive Income		4	10	**0**	0
		(12)	**(117)**	**0**	**0**
Total comprehensive income		**328**	**81,655**	**6,664**	**83,262**
Attributable to Company Shareholders		**202**	**81,492**	**6,664**	**83,262**
Non-controlling interest		**126**	**163**	**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 September 2013

Period 1/7 – 30/9/2013

In 000's Euros (except for "earnings per share")	GROUP 1/7-30/9/2013	GROUP 1/7-30/9/2012	COMPANY 1/7-30/9/2013	COMPANY 1/7-30/9/2012
Operating results				
Revenue	2,552,209	2,462,801	2,177,475	2,091,604
Cost of Sales	(2,457,452)	(2,339,963)	(2,130,138)	(2,012,726)
Gross profit	**94,757**	**122,838**	**47,337**	**78,878**
Distribution expenses	(44,446)	(45,135)	(10,219)	(11,555)
Administrative expenses	(10,916)	(10,400)	(5,749)	(5,333)
Other operating income / (expenses)	22,499	19,282	20,650	18,123
Profit/(loss) from operations	**61,894**	**86,585**	**52,019**	**80,113**
Investment income	590	725	344	162
Share of profit / (loss) in associates	1,486	1,412	0	0
Finance costs	(20,311)	(20,708)	(14,551)	(15,681)
Profit / (loss) before tax	**43,659**	**68,014**	**37,812**	**64,594**
Income taxes	(11,682)	(13,818)	(9,995)	(13,045)
Profit / (loss) after tax	**31,977**	**54,196**	**27,817**	**51,549**
Attributable to Company Shareholders	**31,888**	**54,084**	**27,817**	**51,549**
Non-controlling interests	**89**	**112**	**0**	**0**
Earnings per share basic and diluted (in Euro)	**0.29**	**0.49**	**0.25**	**0.47**
Other comprehensive income				
Expenses for Share Capital Increase in Subsidiaries	(16)	(17)	0	0
Income Tax on other Comprehensive Income	4	3	0	0
	(12)	**(14)**	**0**	**0**
Total comprehensive income	**31.965**	**54,182**	**27,817**	**51,549**
Attributable to Company Shareholders	**31,876**	**54,070**	**27,817**	**51,549**
Non-controlling interest	**89**	**112**	**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 September 2013

(In 000's Euros)		GROUP		COMPANY	
	Note	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Assets					
Non-current assets					
Goodwill	9	19,305	19,305	0	0
Other intangible assets	10	30,934	33,746	293	265
Property, Plant and Equipment	11	1,086,584	1,104,802	815,700	831,717
Investments in subsidiaries and associates	12	59,073	55,572	169,094	169,044
Available for sale investments	13	937	937	937	937
Other non-current assets		40,830	41,542	1,036	1,055
Total		**1,237,663**	**1,255,904**	**987,060**	**1,003,018**
Current assets					
Inventories		660,958	651,633	617,407	609,727
Income Taxes		13,940	5,191	13,937	5,188
Trade and other receivables		414,848	460,387	259,740	295,510
Available for sale investments		1,664	0	0	0
Cash and cash equivalents		192,762	196,436	151,393	164,881
Total		**1,284,172**	**1,313,647**	**1,042,477**	**1,075,306**
Total Assets		**2,521,835**	**2,569,551**	**2,029,537**	**2,078,324**
Liabilities					
Non-current liabilities					
Borrowings	14	471,401	514,394	318,185	506,013
Provision for retirement benefit obligation		43,454	41,308	34,769	32,678
Deferred tax liabilities		69,784	51,765	48,655	35,103
Other non-current liabilities		8,097	7,547	0	0
Other non-current provisions		1,084	1,439	0	0
Deferred income		9,542	5,773	9,541	5,773
Total		**603,362**	**622,226**	**411,150**	**579,567**
Current liabilities					
Trade and other payables		721,958	703,447	677,722	664,127
Provision for retirement benefit obligation		2,741	2,956	2,563	2,678
Income taxes		1,732	171	0	0
Borrowings	14	664,179	669,094	494,473	351,016
Deferred income		1,172	830	1,172	830
Total		**1,391,782**	**1,376,498**	**1,175,930**	**1,018,651**
Total Liabilities		**1,995,144**	**1,998,724**	**1,587,080**	**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	388,701	422,403	308,718	335,958
Equity attributable to Company Shareholders		**525,484**	**569,595**	**442,457**	**480,106**
Non-controlling interests		**1,207**	**1,232**	**0**	**0**
Total Equity		**526,691**	**570,827**	**442,457**	**480,106**
Total Equity and Liabilities		**2,521,835**	**2,569,551**	**2,029,537**	**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 September 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	859	(859)	0	0	0
Dividends	0	0	(44,313)	(44,313)	(146)	(44,459)
Other Comprehensive Income	0	0	(117)	(117)	0	(117)
Comprehensive income	0	0	81,609	81,609	163	81,772
Balance as at 30 September 2012	**94,166**	**48,304**	**430,715**	**573,185**	**1,209**	**574,394**
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)
Other Comprehensive Income	0	0	(12)	(12)	0	(12)
Comprehensive income	0	0	214	214	126	340
Balance as at 30 September 2013	**83,088**	**53,695**	**388,701**	**525,484**	**1,207**	**526,691**

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	874	(874)	0
Dividends	0	0	(44,313)	(44,313)
Comprehensive income	0	0	83,262	83,262
Balance as at 30 September 2012	**94,166**	**45,447**	**333,044**	**472,657**
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	6,664	6,664
Balance as at 30 September 2013	**83,088**	**50,651**	**308,718**	**442,457**

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 September 2013

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/9/2013	1/1 – 30/9/2012	1/1 – 30/9/2013	1/1 – 30/9/2012
Operating activities				
Profit / (loss) before tax	23,732	104,740	23,119	104,292
Adjustments for:				
Depreciation & amortization of non current assets	70,054	68,527	54,145	51,832
Provisions	3,081	2,808	2,008	733
Exchange differences	(10,465)	(15,124)	(6,167)	(16,085)
Investment income / (expenses)	(6,290)	(8,569)	(3,152)	(1,981)
Finance costs	58,808	65,836	44,013	49,956
Movements in working capital:				
Decrease / (increase) in inventories	(9,324)	16,292	(7,680)	5,035
Decrease / (increase) in receivables	43,496	40,688	35,602	35,682
(Decrease) / increase in payables (excluding borrowings)	11,205	30,725	6,733	41,396
Less:				
Finance costs paid	(56,131)	(64,966)	(42,277)	(49,419)
Taxes paid	(12,554)	(26,305)	(11,653)	(24,650)
Net cash (used in) / from operating activities (a)	**115,612**	**214,652**	**94,691**	**196,791**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(50)	(9,634)	(50)	(19,634)
Purchase of tangible and intangible assets	(49,565)	(40,242)	(38,184)	(27,777)
Proceeds on disposal of tangible and intangible assets	370	50	3	0
Interest received	615	455	541	386
Dividends Received	0	136	876	983
Net cash (used in) / from investing activities (b)	**(48,630)**	**(49,235)**	**(36,814)**	**(46,042)**
Financing activities				
Proceeds from borrowings	144,431	228,822	139,300	199,060
Repayments of borrowings	(181,689)	(261,428)	(177,418)	(220,053)
Repayments of finance leases	(12)	(8)	(12)	(8)
Dividends Paid	(33,386)	(44,459)	(33,235)	(44,313)
Net cash (used in) / from financing activities (c)	**(70,656)**	**(77,073)**	**(71,365)**	**(65,314)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(3,674)**	**88,344**	**(13,488)**	**85,435**
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	**192,762**	**214,435**	**151,393**	**188,959**

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 8.49% 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 September 2013 the number of employees, for the Group and the Company, was 1,767 and 1,216 respectively (30/9/2012: Group: 1,780 persons, Company: 1,214 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)

	1/1-30/9/2013					1/1-30/9/2012				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	5,031,683	1,945,370	6,859	0	6,983,912	5,040,430	2,200,980	7,399	0	7,248,809
Inter-segment sales	887,244	582,586	0	(1,469,830)	0	1,127,227	533,233	0	(1,661,460)	0
Total revenue	5,918,927	2,527,956	6,859	(1,469,830)	6,983,912	6,168,657	2,734,213	7,399	(1,661,460)	7,248,809
Cost of Sales	(5,843,333)	(2,414,691)	(4,012)	1,474,633	(6,787,403)	(5,994,309)	(2,617,941)	(4,139)	1,664,698	(6,951,691)
Gross profit	**75,594**	**113,265**	**2,847**	**4,803**	**196,509**	**174,348**	**116,272**	**3,260**	**3,238**	**297,118**
Distribution expenses	(27,635)	(109,922)	0	10,747	(126,810)	(34,774)	(116,260)	(1)	13,884	(137,151)
Administrative expenses	(17,810)	(15,893)	(633)	520	(33,816)	(18,233)	(16,555)	(600)	475	(34,913)
Other operating income / (expenses)	35,129	22,542	11	(16,776)	40,906	31,268	23,276	52	(18,404)	36,192
Segment result from operations	**65,278**	**9,992**	**2,225**	**(706)**	**76,789**	**152,609**	**6,733**	**2,711**	**(807)**	**161,246**
Investment income	1,854	2,680	6	(2,488)	2,052	1,639	4,216	25	(3,480)	2,400
Share of profit / (loss) in associates	0	0	0	3,699	3,699	0	0	0	6,930	6,930
Finance costs	(44,013)	(15,433)	(97)	735	(58,808)	(49,956)	(15,899)	(176)	195	(65,836)
Profit before tax	**23,119**	**(2,761)**	**2,134**	**1,240**	**23,732**	**104,292**	**(4,950)**	**2,560**	**2,838**	**104,740**
Other information										
Capital additions	38,184	11,378	3	0	**49,565**	27,777	12,238	227	0	**40,242**
Depreciation/amortization for the period	54,145	14,306	1,415	188	**70,054**	51,832	14,745	1,432	518	**68,527**
Financial Position										
Assets										
Segment assets (excluding investments)	1,859,506	627,148	25,507	(50,336)	**2,461,825**	1,905,211	662,638	27,416	(68,191)	**2,527,074**
Investments in subsidiaries & associates	169,094	18,124	0	(128,145)	**59,073**	166,362	16,859	0	(127,613)	**55,608**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,029,537**	**645,272**	**25,507**	**(178,481)**	**2,521,835**	**2,072,510**	**679,497**	**27,416**	**(195,804)**	**2,583,619**
Liabilities										
Total liabilities	**1,587,080**	**454,675**	**10,288**	**(56,899)**	**1,995,145**	**1,599,853**	**481,742**	**11,714**	**(84,084)**	**2,009,225**

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 – 30/9/13				1/1 – 30/9/12			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,277,619	427,554	3,292,856	4,998,029	1,469,235	461,928	3,486,536	5,417,699
Merchandise	1,382,375	51,398	545,251	1,979,024	1,565,558	52,598	205,555	1,823,711
Services	6,859	0	0	6,859	7,399	0	0	7,399
Total	**2,666,853**	**478,952**	**3,838,107**	**6,983,912**	**3,042,192**	**514,526**	**3,692,091**	**7,248,809**

COMPANY

(In 000's Euros)

	1/1 – 30/9/13				1/1 – 30/9/12			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,277,619	427,554	3,292,856	4,998,029	1,469,235	461,928	3,486,536	5,417,699
Merchandise	352,738	48,805	519,355	920,898	504,057	52,598	194,303	750,958
Total	**1,630,357**	**476,359**	**3,812,211**	**5,918,927**	**1,973,292**	**514,526**	**3,680,839**	**6,168,657**

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, 1/1–30/9/2013: € 9,532 thousand and 1/1–30/9/2012: € 11,722 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2013: € 6,722,381 thousand and for 1/1–30/9/2012: € 6,886,540 thousand (Company: 1/1–30/9/2013: € 5,779,767 thousand, 1/1–30/9/2012: € 5,930,922 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/13	1/1-30/9/12	1/1-30/9/13	1/1-30/9/12
Current corporate tax for the period	5,324	20,085	2,903	18,923
Tax audit adjustments	44	258	0	258
Deferred tax	18,024	2,625	13,552	1,849
Total	**23,392**	**22,968**	**16,455**	**21,030**

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 1/1-30/9/2013 and 20% for the period 1/1-30/9/2012.

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	
	1/1-30/9/13	1/1-30/9/12	1/1-30/9/13	1/1-30/9/12
Earnings attributable to Company Shareholders (in 000's Euros)	**214**	**81,609**	**6,664**	**83,262**
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 €	**0.00**	**0.74**	**0.06**	**0.75**

(In 000's Euros)	GROUP		COMPANY	
	1/7-30/9/13	1/7-30/9/12	1/7-30/9/13	1/7-30/9/12
Earnings attributable to Company Shareholders (in 000's Euros)	**31,888**	**54,084**	**27,817**	**51,549**
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**	**0.49**	**0.25**	**0.47**

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). Dividends were paid on 4th July 2013.

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 was paid on 12th November 2013.

9. Goodwill

Goodwill for the Group as at 30 September 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	30/9/2013
Goodwill	**19,305**	**0**	**19,305**

10. Other Intangible Assets

The movement during the period 1/1–30/9/2013 is presented in the following table.

	GROUP			COMPANY		
(In 000's Euros)	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	530	38	568	83	0	83
Disposals	(4)	0	(4)	0	0	0
Transfers	(2)	0	(2)	0	0	0
As at 30 September 2013	**25,387**	**56,267**	**81,654**	**10,750**	**5,711**	**16,461**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**21,848**	**25,498**	**47,346**	**10,402**	**5,711**	**16,113**
Charge for the period	740	2,635	3,375	55	0	55
Disposals	(1)	0	(1)	0	0	0
As at 30 September 2013	**22,587**	**28,133**	**50,720**	**10,457**	**5,711**	**16,168**
CARRYING AMOUNT						
As at 31 December 2012	**3,015**	**30,731**	**33,746**	**265**	**0**	**265**
As at 30 September 2013	**2,800**	**28,134**	**30,934**	**293**	**0**	**293**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/9/2013 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	825	3,333	2,588	42,122	129	48,997
Disposals	(67)	(707)	(572)	0	0	(1,346)
Transfers	1,600	11,239	107	(12,944)	0	2
As at 30 September 2013	**435,512**	**1,331,256**	**67,000**	**58,238**	**1,153**	**1,893,159**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**97,670**	**603,987**	**38,023**	**0**	**1,024**	**740,704**
Charge for the period	7,049	56,598	3,024	0	8	66,679
Disposals	0	(340)	(468)	0	0	(808)
Transfers	0	50	(50)	0	0	0
As at 30 September 2013	**104,719**	**660,295**	**40,529**	**0**	**1,032**	**806,575**
CARRYING AMOUNT						
As at 31 December 2012	**335,484**	**713,404**	**26,854**	**29,060**	**0**	**1,104,802**
As at 30 September 2013	**330,793**	**670,961**	**26,471**	**58,238**	**121**	**1,086,584**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/9/2013 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	370	809	36,793	129	38,101
Disposals	0	(24)	(176)	0	0	(200)
Transfers	1,079	10,121	5	(11,205)	0	0
As at 30 September 2013	**178,909**	**1,174,535**	**19,508**	**44,049**	**1,153**	**1,418,154**
ACCUMULATED DEPRECIATION						
As at 1st January 2013	**25,424**	**508,172**	**13,916**	**0**	**1,024**	**548,536**
Charge for the period	2,674	50,569	839	0	8	54,090
Disposals	0	(15)	(157)	0	0	(172)
As at 30 September 2013	**28,098**	**558,726**	**14,598**	**0**	**1,032**	**602,454**
CARRYING AMOUNT						
As at 31 December 2012	**152,406**	**655,896**	**4,954**	**18,461**	**0**	**831,717**
As at 30 September 2013	**150,811**	**615,809**	**4,910**	**44,049**	**121**	**815,700**

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 € 121 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
ABIN AKINHTA A.E.	Greece, Maroussi of Attika	100%	Real Estate	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 30/9/2013	GROUP 31/12/2012	COMPANY 30/9/2013	COMPANY 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
ABIN AKINHTA A.E..	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.	659	846	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	7,424	6,201	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,164	1,261	0	0
KORINTHOS POWER S.A.	40,941	38,360	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	50	0	50	0
CYCLON S.A	8,010	7,969	3,566	3,566
Total	**59,073**	**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	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Borrowings	1,137,903	1,185,818	814,573	859,359
Finance leases	117	0	117	0
Less: Bond loans expenses *	(2,440)	(2,330)	(2,032)	(2,330)
Total Borrowings	**1,135,580**	**1,183,488**	**812,658**	**857,029**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
On demand or within one year	664,179	669,094	494,473	351,016
In the second year	232,432	304,250	90,256	302,574
From the third to fifth year inclusive	240,990	210,798	229,961	205,769
After five years	419	1,676	0	0
Less: Bond loans expenses*	(2,440)	(2,330)	(2,032)	(2,330)
Total Borrowings	**1,135,580**	**1,183,488**	**812,658**	**857,029**
Less: Amount payable within 12 months (shown under current liabilities)	664,179	669,094	494,473	351,016
Amount payable after 12 months	471,401	514,394	318,185	506,013

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

Analysis of borrowings by currency on 30/9/2013 and 31/12/2012:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Loans' currency				
EURO	1,015,635	1,050,013	692,713	723,554
U.S. DOLLARS	119,945	127,677	119,945	127,677
SWISS FRANCS	0	5,798	0	5,798
Total	**1,135,580**	**1,183,488**	**812,658**	**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 the following loans:

On 31/3/2011 the Company 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 30/9/2013 is € 3,309 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 30/9/2013 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 30/9/2013 is € 40,400 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 30/9/2013 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 30/9/2013 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 30/9/2013 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 30/9/2013 is € 50,000 thousand.

Also on 21/6/2013 the Company reached an agreement for a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans. It will be repayable in semi-annual installments commencing on 18/11/2014 and up to 18/11/2016 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 € 494,473 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.

Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 130,543 thousand

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 € 8,800 thousand as 30/9/2013. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan amounting to € 120,000 thousand, granted on 25/6/2010 which will be repaid in total by 26/6/2015. Also on 30/5/2013 Coral A.E. was granted 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 € 36,500 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 30/9/2013 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 September 2013	**83,088**

The Annual 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 was paid on 12th November 2013.

16. Reserves

Reserves of the Group and the Company as at 30/9/2013 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 September 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 September 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	214	6,664
Other Comprehensive Income	(12)	0
Dividends	(33,235)	(33,235)
Transfer to Reserves	(669)	(669)
Balance as at 30 September 2013	**388,701**	**308,718**

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.

On July 2013 a new company "ABIN AKINHTA A.E." was established, based in Greece with an initial share capital of € 24,000, where the Group holds 100% (indirectly through Avin Oil SA). The major activities of the new company will be the purchase, sale and development of real estate.

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 € 37.3 million (Company: approximately € 6.9 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 30/9/2013, amounts to approximately € 10.5 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 30/9/2013, amounted to € 125,868 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 30/9/2013, amounted to € 20,241 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
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.

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	325,714	5,969	37,389	725

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	893,248	65,273	40,430	5,144
Associates	319,774	4,400	36,937	424
Total	**1,213,022**	**69,673**	**77,367**	**5,568**

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 1/1–30/9/2013 and 1/1–30/9/2012 amounted to € 3,322 thousand and € 3,593 thousand respectively. (Company: 1/1–30/9/2013: € 1,460 thousand, 1/1–30/9/2012: € 1,724 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 1/1–30/9/2013 amounted to € 208 thousand and 1/1–30/9/2012 amounted to € 214 thousand respectively. (Company: 1/1–30/9/2013: € 61 thousand, 1/1–30/9/2012: € 72 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–30/9/2013 while there were leaving indemnities paid to key management for the Group of € 732 thousand for the period 1/1–30/9/2012.

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 12th November 2013 the share capital return of 11,078,298 (€ 0.10 per share) that was approved by the Annual Ordinary General Meeting of June 19, 2013, was paid.

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 30/9/2013 up to the date of issue of these financial statements.