

Sustainability Report 2011

Planning for the future



VISION

To be a leading oil refiner and oil products marketing enterprise in Greece and the wider region.

CORPORATE MISSION

To conduct our business operations so as to increase the company's corporate value for the benefit of all stakeholders -shareholders, personnel, customers, suppliers, associates and partners, as well as the local and greater community- applying technological and commercial innovations.

To meet our customers' needs responsibly and effectively, while expanding our share in the domestic market.

To function reliably, swiftly and flexibly in our relationships with our people, customers, suppliers, and the general public, by making use of practices that demonstrate responsibility and integrity, as well as respect for people and the environment.

STRATEGIC GOALS

Maximising the profitability of the refinery and overall financial performance.

Maximisation and optimisation of sales, by effectively marketing the refinery products and exploiting opportunities in our three markets (domestic, aviation-marine bunkering, and export), for achieving the best possible profitability.

Striving for the highest standards of Health and Safety, Environmental protection and Quality, through the application of technical, operational and organisational innovations and improvements to the refinery.

OUR VALUES

1

Efficiency

- Achieving set targets.
- Creating value for shareholders and society.
- Protecting the environment.
- Servicing customers' needs.
- Providing a safe, stimulating and reciprocal workplace.
- Continuous improvement.
- Promoting learning and innovation.

2

Responsibility towards

- Our personnel
- Our shareholders
- Our customers.
- Our associates and partners
- Society.

3

Social responsibility

- Respect for people and their needs.
- Respect for the environment and commitment to sustainable growth.
- Priority for Health and Safety.
- Ensuring that the company is an active and responsible corporate citizen, respecting the local community and society as a whole.

4

Integrity

- Respect for laws and regulations
- Applying business ethics and the principles of corporate governance.
- Honest and open communication.
- Credibility and propriety in all company relations.

OUR PRINCIPLES

Respect for our people

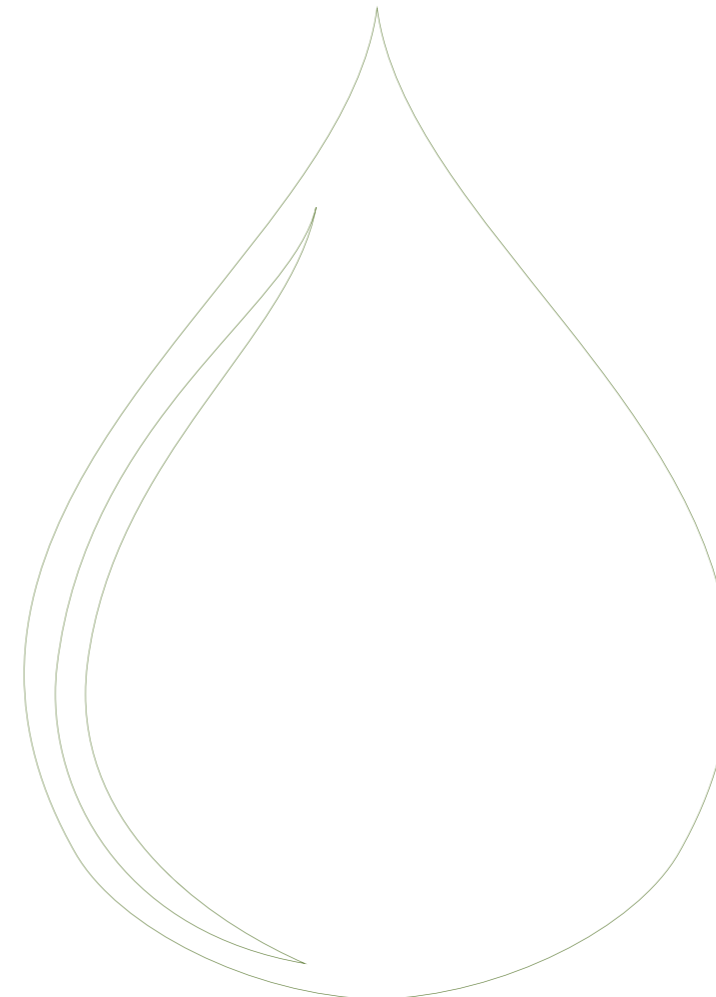
We recognise the value of our people and we promote their personal development, while offering competitive terms of employment, within a working environment of respect and mutual trust. We respect human and labour rights and give first priority to workplace Health and Safety assurance.

Respect for the environment

We recognise the value of sustainable development and the value of our natural environment, and commit ourselves to the implementation of effective operational procedures and technology for its protection.

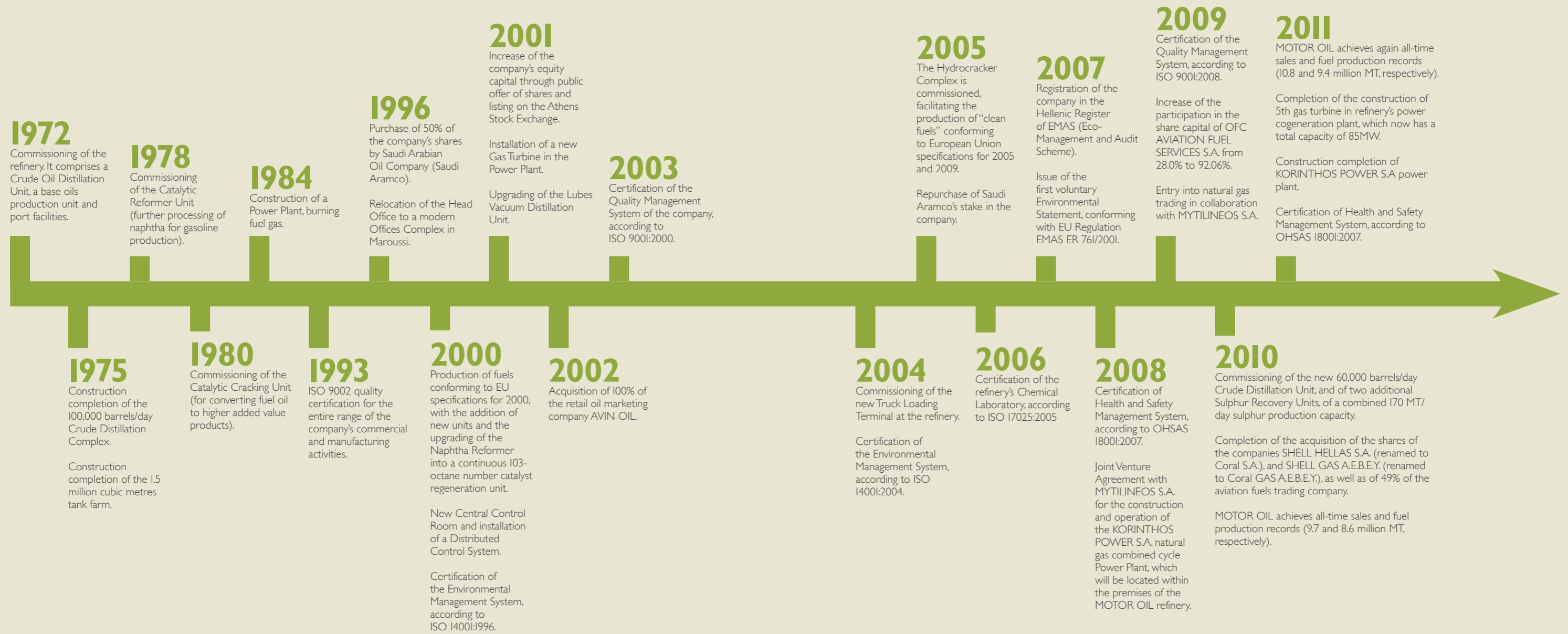
Transparency

We operate professionally and responsibly, strictly implementing the principles of business ethics and corporate governance.



40 YEARS MOTOR OIL

The growth of MOTOR OIL: Important milestones



Creating Value with outward-looking attitudes and responsible growth

2011 was a year full of challenges, both for the global and the Greek economy. Innovation, outward-looking attitudes and investments are key to the country's development and the MOTOR OIL Group is fully aligned with these elements both in business philosophy and in practice.

Our principles and the respect for our country and our people are non-negotiable. We care for our people, invest for health and safety and continuously improve our environmental performance. We contribute to the society in a sustainable and consistent manner and help our fellow-citizens lead a better life.

In this difficult economic climate, MOTOR OIL has proved its great strength by setting new, all-time fuel sales and production records. 2011 was a year of maturing of the investments and acquisitions made in the previous years. It was the first year we saw a full-year's yield coming from the new Crude Distillation Unit in the area of investments, as well as from Shell's activities in Greece in the area of acquisitions. Despite the pressure in the fuels market, our increase of domestic market share, through the retail networks of Coral and Avin Oil, is indicative of our successful strategy.

We have put special emphasis on our employees' training, while at the same time we constantly provide a modern business environment, thus responding to various technological and labor challenges. Moreover, we have further enhanced Health and Safety through targeted investments, continuous training programs and by adopting good practices, among others. Overall, we have invested 15.8 million euros in projects and programs relating to workplace safety.

We have adopted new techniques and completed investments, aiming at markedly reducing our environmental footprint. MOTOR OIL has developed an integrated Environmental Management System, which aims at the company's constant improvement in terms of energy efficiency and emission control and, as a result, at the reduction of its environmental and energy-related footprint.

We have invested in social responsibility projects by financially supporting cultural organizations and unions, sports events, social care bodies, educational organizations, as well as the work of municipalities in the vicinity of the Refinery.

The "Sustainability Report 2011", you are holding in your hands, is the tenth consecutive edition and is indicative of MOTOR OIL Group's firm commitment to implement best practices based on the principles of the Corporate Social Responsibility and Corporate Governance, as well as the principles of sustainable development. MOTOR OIL Group practices responsible entrepreneurship, aiming at the constant support of our overall contribution to society at large.

This year is also of a special, symbolic value to the Group, as it has been 40 years since MOTOR OIL begun its operations. During all these years, we have shown business consistency, based on the vision and the strategy we designed. With pride and optimism for the future, we will vigorously continue with investments and with social contribution projects, ensuring a sustainable growth and development for the benefit of all our stakeholders.

Motor Oil Group Management

Contents

- i Vision, Mission, Strategic Targets, Values and Principles
- ii Key Group data for 2011

- 2 The growth of MOTOR OIL: Important milestones
- 5 Management Message
- 6 Contents
- 9 On the Sustainability Report 2011



IDENTITY AND CORPORATE RESPONSIBILITY

- A.
- 12 Profile of the Motor Oil Group
- 14 Refinery
- 16 2011 Results
- 18 Corporate governance
- 22 Participation in international-national agencies and networks
- 23 Awards

- B.
- 24 Managing corporate responsibility
- 26 Economic benefits to society - Social product
- 28 Responsible growth and investment
- 31 Responsibility for the environment, health and safety
- 32 Responsible quality management
- 34 Customer service - Respect for the customer
- 36 Responsible communication with stakeholders

39

RESPONSIBILITY TOWARDS OUR EMPLOYEES

- 40 Human resources management system
- 41 Equal opportunities and human rights
- 42 Labour relations - Relations with trade unions
- 43 Basic employment data
- 46 Remuneration System
- 46 Additional discretionary benefits
- 49 Education and training

55

HEALTH AND SAFETY

- 56 Health and safety management framework
- 59 Safety indices
- 60 Health and safety investments
- 63 Inspections
- 64 Procedures
- 67 Planned shutdowns - New projects
- 68 The REACH Regulation
- 68 Emergency response plans
- 69 Port installations safety
- 70 Safeguarding workforce health
- 71 Education, Briefing and Collaborations

77

RESPONSIBILITY FOR THE ENVIRONMENT

- 78 Environmental management
- 80 Environmental impact management
- 81 Environmental investments and expenses
- 83 Best Available Techniques
- 84 Energy-saving and climate change
- 91 Air quality management
- 95 Liquid waste management
- 97 Solid waste management - Recycling
- 98 Water management
- 99 Noise management
- 100 Protection of the marine environment
- 100 Refinery communication with local stakeholders
- 101 Compliance with environmental legislation

103

SOCIAL RESPONSIBILITY

- 105 Social solidarity
- 110 Culture
- 114 Education
- 116 Environmental protection - Infrastructures
- 118 Sports
- 123 International action
- 123 Entrepreneurship

124

GLOBAL COMPACT: COMMUNICATION ON PROGRESS 2011

125

GRI COMPLIANCE LEVEL



On the Sustainability Report 2011

The Sustainability Report 2011 is the tenth such record of the annual activities of the MOTOR OIL Group (1 January 2011 - 31 December 2011), reflecting the company's vision, strategic objectives, values and principles. The primary concern of the Report is to provide comprehensive information for all stakeholders in the Group: workforce, customers, suppliers, shareholders, investors, creditors and local communities.

The Report underlines the Group's sincere commitment to the principles of Corporate Social Responsibility. As an active member of the community, the MOTOR OIL Group strives to achieve sustainable development and sound management, and in its everyday operations responds to environmental challenges and the needs of society as a whole.

The structure of the Sustainability Report 2011 is designed to cover all aspects of corporate responsibility. It focuses, therefore, on actions demonstrating respect for human values and the environment, the implementation of an effective health and safety policy, and support for efforts to achieve sustainable social development. The various sections of the Report describe in detail the Group's activities, with presentations of the latest quantitative figures and data.

The terms 'Group' and 'MOTOR OIL Group' refer to the MOTOR OIL Group and its constituent subsidiary Groups and companies, Avin Oil, Coral, Coral Gas and OFC. The term 'company' refers to the parent company 'MOTOR OIL'; the terms 'other companies' and 'remaining companies' refer to the aforesaid set of companies, while the term 'commercial companies' refers, once again, to the aforesaid set of companies, not - however - including OFC.

Global Reporting Initiative - UN Global Compact

The selection of topics for the Sustainability Report 2011 was based on the G3.1 guidelines of the Global Reporting Initiative (GRI), and on the ten principles of the United Nations Global Compact. At the end of the Report there is a summary table matching the contents of the Report to the GRI indicators and Global Compact principles. In this sense the Environmental and Social Report 2011 also serves as a Communication on Progress for the Global Compact, setting out the way in which its ten principles have been implemented.

Supplementary data can be found in the Annual Financial Report 2011 and the Environmental Statement 2011, as well as at the company's website, www.moh.gr.

Communication

The MOTOR OIL Sustainability Report 2011 has been edited and compiled by the Group's Communications, Corporate Affairs and Corporate Social Responsibility Department. We wish to extend our heartfelt thanks to all other Divisions and Departments whose contributions of data have allowed us to produce a comprehensive Report.

We welcome all views and observations on the structure and content of the Sustainability Report 2011 - your input will help us to keep improving its quality. Please contact us on 210 809 4004, or send your comments to csr@moh.gr

IDENTITY AND CORPORATE RESPONSIBILITY

We produce energy and create value reliably and responsibly

Since 1972, when MOTOR OIL began operating as an oil refiner and oil products marketing company, it has always functioned with responsibility and integrity, aiming at sustainable profitability and development in a socially responsible manner. Combining a progressive approach to corporate responsibility with an efficient business model, competent people and management, MOTOR OIL is on a course of continual growth and value creation for all stakeholders, while it effectively fulfils its social role, enhancing its contribution to society and paving the way for its future development.

Its Corporate Vision and Mission provide the framework within which the planning and implementation of MOTOR OIL's dynamic growth is achieved. Moreover, its operation is founded on a set of firm Principles and Values that underpin its business activity.

2011 was a particularly important year for the Group, with the maturing of investments and acquisitions made in recent years, and the achievement of very satisfactory financial results.

The new Crude Distillation Unit was brought on line - to operate on a twelve-month basis in 2011 - in May 2010. The Unit has a capacity of 60,000 barrels per day and creates new scope for optimizing supplies of crude oil and raw materials, as well as extra flexibility in the refinery's production planning.

Also, the acquisition of Shell's activities in Greece, completed in June 2010, meant that the Group took over the highly profitable network of Shell stations, allowing it to increase its market share.

At the same time MOTOR OIL achieved record sales and record levels of fuel production (10.8 million and 9.4 million tons respectively), recording exports, including aviation and shipping fuel, amounting to 7.3 million tons.

10.8 million tons

MOTOR OIL SALES HIT HISTORIC NEW RECORD

INTENSE EXPORT ORIENTATION

MATURING OF INVESTMENTS AND ACQUISITIONS

INCREASE IN SHARE OF DOMESTIC MARKET, OWING TO PERFORMANCE OF AVIN OIL AND CORAL NETWORKS

499.1 million euros

THE SOCIAL PRODUCT



A1. Profile of the MOTOR OIL Group

With an average workforce of 1,928 people, a consolidated turnover in 2011 equivalent to approximately 4.1% of Greece's GDP, and consolidated total assets of 2.6 billion euros, MOTOR OIL Group is one of the main pillars of the national economy. It plays a leading role in the sectors of crude oil refining and marketing of petroleum products in Greece, as well as the greater Eastern Mediterranean region, supplying its customers with a wide range of high quality products.

4.1% of GDP CONSOLIDATED TURNOVER IN 2011

The parent company MOTOR OIL was founded in 1970 and its refinery was first commissioned in 1972. It has been listed on the Athens Stock Exchange since 2001 and it is included in the index of the 20 companies with the highest capitalization (FTSE/A.S.E. 20), in the General Index, the MSCI (Morgan Stanley Capital International) Small Cap Index and other sector indices.

- The refining of crude oil and marketing of oil products are the main activities of the MOTOR OIL Group, whose refinery is one of the most technologically sophisticated, complex and flexible (in terms of production processes) refineries to be found anywhere in Europe or elsewhere.
- Over the last few years, vertical integration of its business has allowed the Group to achieve further development of its activities and an expansion of its

domestic market share, relying on the liquid fuel retail networks of its subsidiaries Avin Oil and Coral S.A. (formerly SHELL HELLAS S.A.). Together, the two networks consist of a total of approximately 1,250 service stations selling liquid fuels, accounting for about 27% of the domestic market. 2011 was the first fiscal year, in which the contribution of the Coral S.A. and Coral Gas S.A. Group activities was represented on a 12-month basis in the financial results of the MOTOR OIL Group.

- The Group has laid the foundations for its presence in the electricity generation sector; through a 35% stake acquired by the parent company MOTOR OIL S.A. in KORINTHOS POWER S.A. (the other 65% stake is held by MYTILINAIOS S.A. Group of Businesses). KORINTHOS POWER's main asset is the 436.6MW natural gas combined cycle plant, located within the

MOTOR OIL facilities at Agioi Theodoroi, Corinth. On 30 March 2012 KORINTHOS POWER S.A. received its commercial operating license. The Group also owns a 70% stake in ELECTROPARAGOGI SOUSSAKI S.A., which since March 2010 has held a license from the Ministry of the Environment, Energy and Climate Change to generate up to 440MW of electrical energy.

- The Group has already established a presence in the natural gas market through M & M NATURAL GAS, in which the parent company MOTOR OIL holds an equal stake with MYTILINAIOS S.A. Group of Businesses. In February 2011, M & M NATURAL GAS received a natural gas supply license from the Ministry of the Environment, Energy and Climate Change, on the basis of which it acquired the right to sell natural gas under the provisions of Law 3428/2005. The license is valid for 20 years.

- Finally, the Group is active in the aviation fuel services sector through the two 46.03% stakes held by parent company MOTOR OIL and subsidiary Avin Oil respectively, in OFC AVIATION FUEL SERVICES S.A. OFC is the company which constructed and operates the existing, fully automated system for supplying aviation fuel to the Eleftherios Venizelos Airport, Athens, as well as the fuel storage facilities at the same airport.

The following table lists the subsidiary and affiliated companies, in which the parent company MOTOR OIL participates, together with the direct or indirect percentage of its holdings. Further information about the companies (ownership structure, nature of business, registered offices, life of company, etc.) can be found in MOTOR OIL's Annual Financial Report 2011.

NAME	ACTIVITY	PERCENTAGE SHARE	
		DIRECT	INDIRECT
Avin Oil S.A.	Marketing of petroleum products	100%	
Coral S.A.	Marketing of petroleum products	100%	
Coral GAS S.A.	Marketing of liquefied petroleum gas	100%	
OFC AVIATION FUEL SERVICES S.A.	Aviation Fuel Supply Systems	46.03%	46.03%
MAKREON S.A.	Marketing of fuels		100%
ERMES S.A.	Marketing of fuels		100%
MYRTEA S.A.	Marketing of fuels		100%
Coral FINANCE HELLAS S.A. (in liquidation)	Provision of Financial Advisory and Accounting Services		100%
MAND M NATURAL GAS S.A.	Marketing of natural gas	50%	
SHELL & MOH S.A. AVIATION FUELS S.A.	Aviation Fuel Services		49%
KORINTHOS POWER S.A.	Production and marketing of electrical energy	35%	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	Supply of fuel via pipeline to E. Venizelos Airport	16%	
HELLENIC FEDERATION OF INDEPENDENT ELECTRICITY COMPANIES - ESAI	Electrical energy	16.7%	
RODOS-ALEXANDROUPOLIS S.A. OIL PRODUCT FACILITIES	Oil product installations (dormant)		37.49%
ELECTROPARAGOGI SOUSSAKI S.A.	Commerce (dormant)	40%	30%
NUR-MOH HELIOTHERMAL S.A.	Operation of heliothermal power stations (dormant)	50%	



A2. Refinery

The parent company refinery, which represents the core of the Group's activities, is located in Agioi Theodoroi, Corinth, about 70 km outside Athens. The Refinery with its ancillary plants and offsite facilities forms the largest privately owned industrial complex in Greece, and is considered as one of the most modern refineries in Europe. The complexity of Motor Oil's refinery stands at 10.4 according to Nelson's Complexity Index.

The refinery has the capacity to process various types of crude oil and manufactures a wide range of oil products. It supplies commercial oil companies in Greece, but the bulk of its production is sold abroad. Moreover, it is the only refinery that produces base oils in Greece. Refinery products meet the European Union specifications, which came into force on 1 January 2009, as well as the most stringent international standards.

The company's total investment expenditure since 2001 (the year it was first listed on the Athens Stock Exchange) amounts to 1.05 billion euros, most of which

has funded two investment cycles. The period 2003-2005 saw investment in the Hydrocracker complex, while the period 2008-2010 saw the construction of the Crude Distillation Unit (CDU), with a capacity of 60,000 barrels per day.

MOTOR OIL exploits the versatility of the refinery (NCI: 10.4) to manufacture products with high added value, adjusting the final product mix to market needs, ensuring better distribution prices and achieving better refining margins than other composite refineries in the Mediterranean.

Characteristics of the refinery

- Processing capacity: 185,000 barrels of crude oil per stream day (BSD).
- The refinery produces all types of fuel and is one of the most contemporary and complex in Europe, with Hydrocracker and Catalytic Cracking units and a 10.4 rating on the Nelson Complexity Index.
- It produces refined fuels (gasoline and automotive diesel) in accordance with the EU specifications for 2009.
- It is certified as follows: ISO 9001:2008 for quality; ISO 14001:2004 and EMAS III ER 1221/2009 for the environment; OHSAS 18001:2007 for health and safety; ISO 17025:2005 for its chemical laboratory, and EN 12591:2009 for asphalt. This is a combination found at very few European refineries.
- It is the only refinery in Greece with a unit producing base oils and finished lubricants, approved by such

- international agencies as the American Petroleum Institute (API), the European Automobile Manufacturers Association (ACEA) and the United States Army and Navy.
- It possesses a power and steam cogeneration unit, which now has a capacity of 85MW following the recent addition of a fifth gas turbine.
- It uses natural gas as a fuel and as a raw material for the production of hydrogen.
- Storage Capacity-2,500,000 m³ / Crude Oil: 1,000,000 m³ / Intermediate & Finished Products: 1,500,000 m³.
- It has modern port facilities for tanker docking, suitable for tankers of up to 450,000 tons DWT, which can serve more than 3,000 vessels annually.
- It has a modern truck loading terminal, which can serve 220 road tankers per day.

The operation of a refinery requires auxiliary supplies of electric power, water and steam. The refinery's requirements in terms of electricity are met by the five gas turbines of the Power Cogeneration Plant, which make it energy self-sufficient. High-pressure steam is provided by the four steam-producing boilers, as well as the steam generated by certain units within the refinery. The sea water desalination units provide sufficient water of suitable quality to feed the boilers and fully meet the needs of the refinery, thus saving significant quantities of fresh water - a valuable natural resource. The refinery is connected to the national natural gas network, allowing it to use natural gas as a raw material for the production of hydrogen and as a fuel for its thermal and energy needs. This grants it valuable flexibility in selecting the optimal mix of raw materials and fuels, while further improving the refinery's environmental performance.

Liquid waste is collected and treated in the Industrial Waste Water Treatment Plant and the Urban Liquid Waste Treatment Plant.

The refinery has a modern Truck Loading Terminal, which significantly strengthens the competitive position of MOTOR OIL in the southern Greek market.



New Crude Distillation Unit

In May 2010, the new Crude Distillation Unit was commissioned, completing an important cycle of the company's organic growth.

The operational needs of the unit created 30 new positions, while more than 2,000 people were employed during the construction phase, involving 2.5 million man-hours of activity, and an additional 500,000 man-hours of activity during the engineering design stage.

The unit, representing a total investment of 200 million euros, consolidates the company's competitive position in the market and improves its profitability, increasing the refinery's annual capacity by around 25%, while it has a nominal processing capacity of 60,000 barrels of crude every day. At the same time the introduction of cutting-edge technology ensures optimization of the refinery's mix of crude oil and raw materials, bringing extra flexibility to the production process and better resource management.

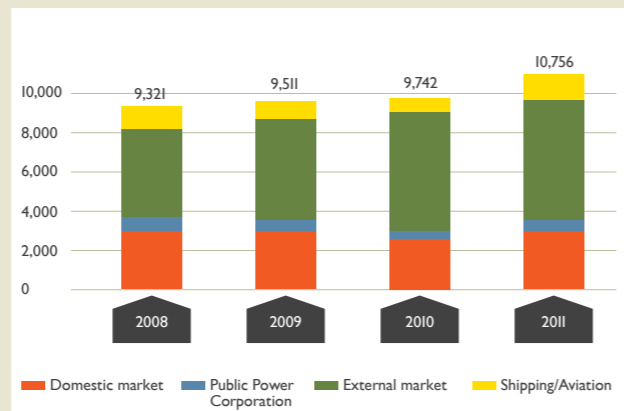
The products of the new unit (pure LPG, naphtha, Jet and Diesel produced to special specifications, as well as fuel oil, all of which is used as a raw material in the existing conversion plants) meet strict European standards and are produced with the required flexibility to meet market needs. The design of the new unit laid particular emphasis on energy-saving, with steam turbines installed to exploit waste energy, all thermal flows being used for pre-heating, and a special pre-distillation unit being installed to reduce heat consumption. At the same time, two new Sulphur Recovery units of 99.9% efficiency were commissioned.

A3. 2011 Results

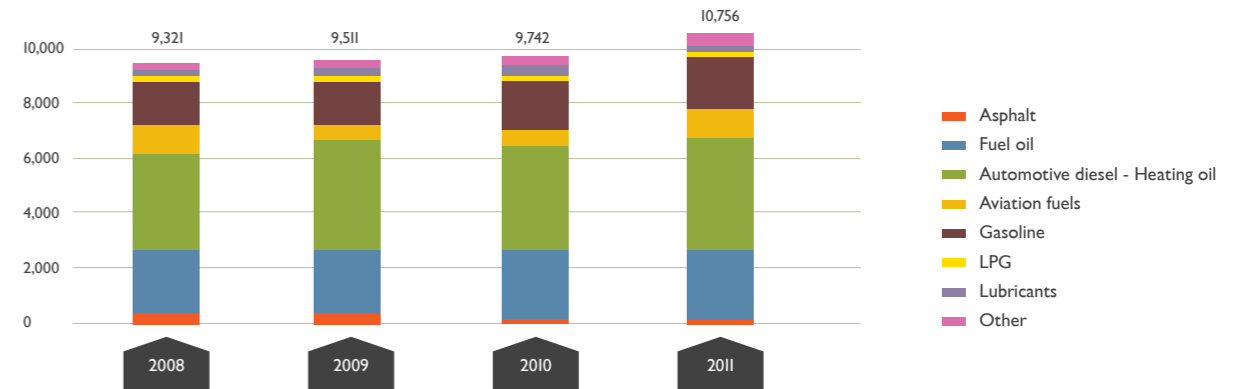
2011 was a particularly important year for the MOTOR OIL Group in terms of return on investments and acquisitions made in recent years, and in terms of achieving very satisfactory financial results.

- MOTOR OIL sales have been rising steadily since 2006, reaching 10.8m tons in 2011, compared to 9.7m in 2010 and marking a historic new record. Its products are delivered to the three markets in which it operates (domestic market, exports and the shipping/aviation sector) through a powerful sales network and with the help of long-standing relationships with customers. The quantities supplied to each of these markets are determined by the relevant demand, but also by the company's aim of supplying its products to the markets that offer the highest margins. The sales figures show the company's robust export orientation, which became even more pronounced in 2011: foreign sales (including shipping/aviation sales) to more than 45 countries accounted for 68% of all sales in 2011, having increased by 12% compared to the 2010 figures.

MOTOR OIL SALES BY MARKET (THOUSAND METRIC TONS)

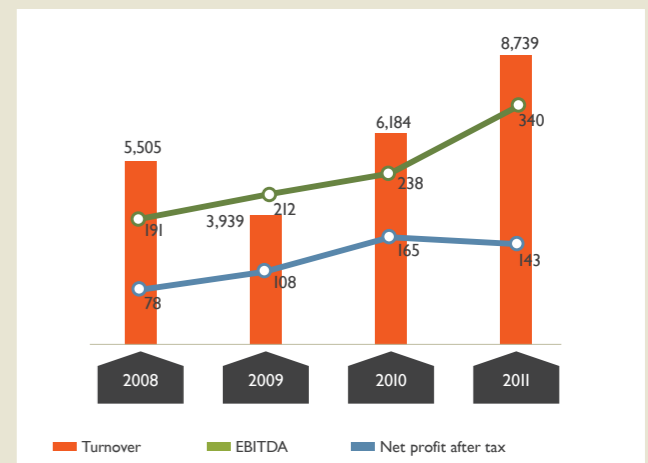


MOTOR OIL SALES BY PRODUCT GROUP (THOUSAND METRIC TONS)



- The Group's main financial results were significantly enhanced. The substantial increase in turnover is due to the increase in the price of oil products as well as the increased volume of sales. The increase in profits before taxes, interest payments and depreciation (EBITDA) can be attributed to the improvement in refinery margins, thanks to the 12-month operation of the new Crude Distillation Unit in 2011, in combination with the increased sales volume both domestically and abroad, and demonstrates the technological superiority of the MOTOR OIL refinery in comparison with its counterparts in Europe.
- MOTOR OIL's market share remains consistently above 25%, and in 2011 increased significantly to 29.5%, which underlines the quality and efficiency of the retail networks of Avin Oil and Coral, which did much to boost sales in the domestic market.

CONSOLIDATED FINANCIAL RESULTS (MILLION EUROS)



MOTOR OIL'S DOMESTIC MARKET SHARE

	2008	2009	2010	2011
Fuels	27.5%	27.1%	27.4%	32.0%
Shipping/Aviation	21.4%	20.3%	24.2%	23.2%
Lubricants	47.7%	37.4%	36.6%	34.8%
TOTAL DOMESTIC MARKET	25.9%	25.4%	26.6%	29.5%



A4. Corporate governance

MOTOR OIL's management and control is based on the current principles of good corporate governance, as prescribed by legislation and the relevant regulations, and by other international codes of best practice and auditing standards. Its strategy and daily operations are deployed within the framework of corporate governance principles, which govern issues such as:

- the appropriate structure of its Board of Directors,
- respect for, equal treatment and protection of the interests and the rights of all shareholders,
- compliance with legal and regulatory provisions,
- transparency in decision-making procedures,
- the reliability and adequacy of all disseminated information, regarding the Group's strategy and financial results, or its financial transactions,
- the management of personnel and remuneration matters, and
- the identification, assessment and control of all inherent risks.

The Board of Directors of the parent company has prepared and approved an elaborate Code of Corporate Governance, published in March 2011, setting out the framework for the company's key areas of operation and the Corporate Governance Best Practices it has adopted. The code in question conforms to the company's principles and values, as well as its tradition and ownership status. In 2010 the Board included in the Annual Financial Report for the first time a Statement of Corporate Governance, in accordance with the provisions of Law 3873/2010. The Board of Directors is the supreme

administrative body of the company, elected by the Annual General Assembly of Shareholders and operating in accordance with the provisions of Law 3016/2002 on Governance, Codified Law 2190/1920, as revised and currently in force, and the company's own Articles of Association. The members of the Board represent a diversity of knowledge, qualifications and experience to match the corporate objectives of the company and to ensure the right balance of executive and non-executive members.

Composition of Board of Directors

NAME	BOARD POSITION	MEMBER IDENTITY*
Vardis J.Vardinoyannis	Chairman and Managing Director	Executive
John V.Vardinoyannis	Vice Chairman	Executive
John Kosmadakis	Deputy Managing Director	Executive
Petros Tzannetakis	Deputy Managing Director	Executive
Demosthenes N.Vardinoyannis	Member	Non-executive
Nikos Th.Vardinoyannis	Member	Non-executive
George Alexandridis	Member	Non-executive
Theofanis Voutsaras	Member	Executive
Michael Steiakakis	Member	Executive
Konstantinos Maraveas	Member	Non-executive / Independent
Antonios Theoharis	Member	Non-executive / Independent

* In accordance with Law 3016/2002



Two committees, established in 1996, operate within the framework of the Board of Directors: the Compensation Committee and the Internal Audit Committee.

The three-member Compensation Committee comprises the following non-executive Board members:

- G.Alexandridis, Chairman
- K. Maraveas, Member
- A.Theoharis, Member

The Compensation Committee advises the Board of

Directors within the competences assigned to it by the latter. It deals with staffing issues and recommends policies on salaries, benefits and incentives for management and staff, also overseeing implementation of the said policies.

Similarly, the three-member Internal Audit Committee comprises the following non-executive Board members:

- G.Alexandridis, Chairman
- K. Maraveas, Member
- A.Theoharis, Member

The members of the Internal Audit Committee are appointed by the Ordinary General Assembly of Shareholders, in accordance with the provisions of Law 3693/2008, and all have substantial knowledge and experience in matters relating to financial reports, accounting and auditing. The proposal put by the Board of Directors to the General Assembly to appoint a legal auditor or auditor's office is made at the recommendation of the Internal Audit Committee. Under Article 34 of the company's articles of association, the legal auditors may be re-appointed, but not for more than five (5) consecutive years.

In accordance with Law 3693/2008, the Internal Audit Committee's duties include, but are not limited to, the following:

- monitoring the financial information procedures,
- monitoring the effective operation of the Internal Control and Risk Management systems,
- monitoring the proper function of the Internal Audit Department,
- monitoring the course of regular mandatory audits of individual and consolidated financial reports, and
- monitoring of issues relating to the existence and maintenance of the objectivity and independence of the legal auditor.

The Internal Audit Committee is of considerable assistance to the Board of Directors in performing its duties, acting as recipient of all reports on audits carried out by the company's Internal Audit Department. The legal auditor or auditor's office reports to the Committee on all matters relating to the progress and results of the regular mandatory audit, submitting a special report on any weaknesses in the internal audit system, particularly any shortcomings found in procedures relating to the provision of financial information and the compilation of financial statements.

The Internal Audit Department reports directly to the Board of Directors, and is supervised by the Internal Audit Committee. The company's independent internal audit system aims at ensuring compliance with the company's procedures for managing financial and operational matters, as well as at ensuring that issues related to the efficient management of business risks are given proper attention.

Lastly, the company's financial statements are also audited by independent chartered auditors, in compliance with its statutory obligations.



Control and risk management systems

In respect of the operation of the company's Internal Control and Risk Management - ICRM - Systems, in relation to the procedure for compiling financial statements we should state that the MOTOR OIL financial reports system uses a sophisticated professional software package to produce reports to the administration and to external users.

Financial statements and other analyses are submitted to the administration on a monthly basis, and compiled in simple and consolidated form, in accordance with the International Financial Reporting Standards, for submission to the administration or for general publication, under the current regulations, on a quarterly basis. Both reports submitted to the administration and to the public, contain all the necessary information expected from an updated internal audit system, featuring analyses of sales, costs and spending, operating profits and other details. All reports to the administration contain details for the current period, for purposes of comparison with the corresponding figures in the budget, as approved by the Board of Directors, and with the figures for the same period in the previous year. All published interim and annual financial statements are reviewed by the

Internal Audit Committee and approved in their entirety by the Board of Directors.

Finally, it is worth mentioning that even before its listing on the Athens Stock Exchange, the company met all the conditions laid down in Law 3016/2002, relating, for example, to the Internal Audit Department and the Audit and Compensation Committees. Furthermore, MOTOR OIL had ensured the proper balance of executive and non-executive Board members even before Law 3016 came into force. Each section of the MOTOR OIL Code of Corporate Governance (for example: Board of Directors, Remuneration Policy, General Assemblies, etc.) contains a general reference to the statutory, regulatory and legal framework governing the operation of the area in question, followed by a brief description of the 'corporate governance best practices' adopted and followed consistently by the company.





A5. Participation in international-national agencies and networks

MOTOR OIL supports international and national bodies, and is a member of:

- The Global Compact Network Hellas (of which it became a founding member in 2008 when it endorsed the United Nations Global Compact).
- The Hellenic Network for Corporate Social Responsibility (together with the companies Avin Oil and Coral).
- The University of Cambridge Programme for Sustainability Leadership.

It is also a member of the following national and international business associations:

- The Hellenic Federation of Enterprises.
- The Athens Chamber of Commerce and Industry, the Hellenic-American and Arab-Hellenic Chambers, as well as other regional Chambers.
- The Hellenic Association of Independent Power Producers.
- The Union of Listed Companies.

MOTOR OIL's membership in the organizations listed below is prompted by its awareness that the rate of development of technology and science in the critical area of environmental protection, as well as changes in the legal framework governing this area, make it essential to exchange views, experience and expertise with other companies and agencies.

- CONCAWE (CONservation of Clean Air and Water in Europe), which provides technical support to European refineries on Health, Safety and Environmental protection issues. Our participation ensures constant, complete and systematic information provision on matters concerning environmental protection, during production, distribution, handling and use of the

products we produce. The conclusions of research projects are evaluated and incorporated in our daily business practices in the most suitable manner, thus further improving the company's environmental performance.

- Oil Companies International Marine Forum (OCIMF) is an association of petroleum companies with an interest in the marine transportation of crude oil and petroleum products, as well as the operation of oil terminals. The forum's activities are aimed at promoting the safe and environmentally-friendly operation of facilities and oil tankers, through the continuous improvement of design standards and operating practices.

- Mediterranean Oil Industry Group (MOIG) is a regional oil industry forum on the coordination of the industry in preventing marine pollution and in the preparedness for responding to major oil spill incidents in the Mediterranean Sea.

In addition, we support the academic community both in carrying out primary research projects, and in applied research projects related to the health, safety and environmental protection of refining industry issues.

In this context, MOTOR OIL:

- Continues to cooperate with the Applied Geochemistry Laboratory of the Geology Department, Patras University, for the determination of prevailing chemical conditions in the sea water in the refinery's coastal zone.
- Cooperates with the Technical University of Crete in the context of the European PROTEAS programme.

A6. Awards

The Group's work and significant activities have been recognized by the international and national business communities. MOTOR OIL has received a number of awards and distinctions, underlining the superb quality of its products and services, as well as the importance it attaches to meeting the needs of the community as efficiently as possible.

2011	XRIMA Business Awards	1st prize in Best Company category. 2nd prize in Investor Relations category. 3rd prize in Corporate Governance category.
	True Leaders	MOTOR OIL received an ICAP True Leaders award, as one of the companies playing a leading role in developments in Greek business.
	Strongest Companies in Greece	Avin was classified by ICAP among the high Credit Rating Classification companies in Greece.
	Joint Inspection Group	OFC was awarded for the fourth consecutive year with the JIG "Certificate of Excellence".
	BRAVO - Quality Net Foundation	The company's Annual Report 2010 received an award in the categories: <ul style="list-style-type: none"> • Best approach to key issues. • Best approach to environmental performance issues. • Best and most balanced approach to the three areas Finance - Society - Environment.
	Aegean University	Annual Report 2010 commended for successful application of GRI principles.
2010	XRIMA Business Awards	1st Prize in Investor Relations category.
	Strongest Companies in Greece	MOTOR OIL, Coral and Coral Gas were classified by ICAP among the high Credit Rating Classification companies in Greece.
	The WWF Greece Environmental Management and Disclosure Index	MOTOR OIL was placed among the top 10 Greek companies, in the 6th Group.
	Global 1000 Sustainable Performance Leaders	MOTOR OIL was placed among the top 1000 Socially Responsible Companies in the world.
	Joint Inspection Group (JIG)	OFC awarded with the third consecutive JIG "Certificate of Excellence".

2009	Greek Investor Relations Awards	“Best IR Officer Buy Side” Award presented to Banking Manager and Investors Relations Officer, Mr Spyros Balezos.
	HELEXPO	“Exports Turnover” Award.
	Aegean University	Prize awarded to Annual Report 2008 for correct implementation of GRI principles.
	Accountability Rating Greece 2009 (Corporate Responsibility and Accountability Ratings)	Ranked ninth amongst largest Greek companies.
2008	NGO Ecocity	“ECOPOLIS 2008 - Environmental Investment” Award.
2007	NGO Ecocity	“ECOPOLIS 2007 - Environmental Investment” Award.
	Corinth Chamber of Commerce	“Entrepreneurship Award 2007”.
	XRIMA Business Awards	“High Investments” Award.



BI. Managing Corporate Responsibility

MOTOR OIL Group operates in the energy sector, primarily in oil, where the principles of Corporate Social Responsibility and sustainable development -i.e. development that meets current needs without jeopardising the availability of resources for future generations- need to be meticulously applied and respected. Particularly so in this sector, since crude oil reserves are finite, and their exploitation, from extraction and transportation, to refining and use of refined products, has environmental effects that must be effectively managed, utilising available technology.

In implementing the principles of Corporate Social responsibility, we seek:

- to achieve a balanced approach to the economic, social and environmental impact of the Group’s operations,
- to create value for our shareholders, while also serving the interests of other stakeholders,
- to show concern for our employees and for society at large.

We fully acknowledge the importance of these issues and demonstrate our corporate responsibility by our commitment to pursue our business activities with due respect for people, the environment and society. A natural consequence of this commitment is that we adopt a holistic approach to implementing Corporate Social Responsibility principles, by considering the protection of the environment, and fulfilling our obligations to all stakeholders - our employees, shareholders, customers, suppliers and society as a whole.

MOTOR OIL has adopted a Corporate Responsibility Management Model that incorporates the four sectors of action included in Corporate Social Responsibility programmes, as they moreover arise from the UN Global Compact, and the internationally accepted Global Reporting Initiative (GRI).

Each one of these sectors has its respective stakeholders. The chart presented here, indicates these sectors, the respective stakeholders and the current material issues on which MOTOR OIL’s activities are focused.

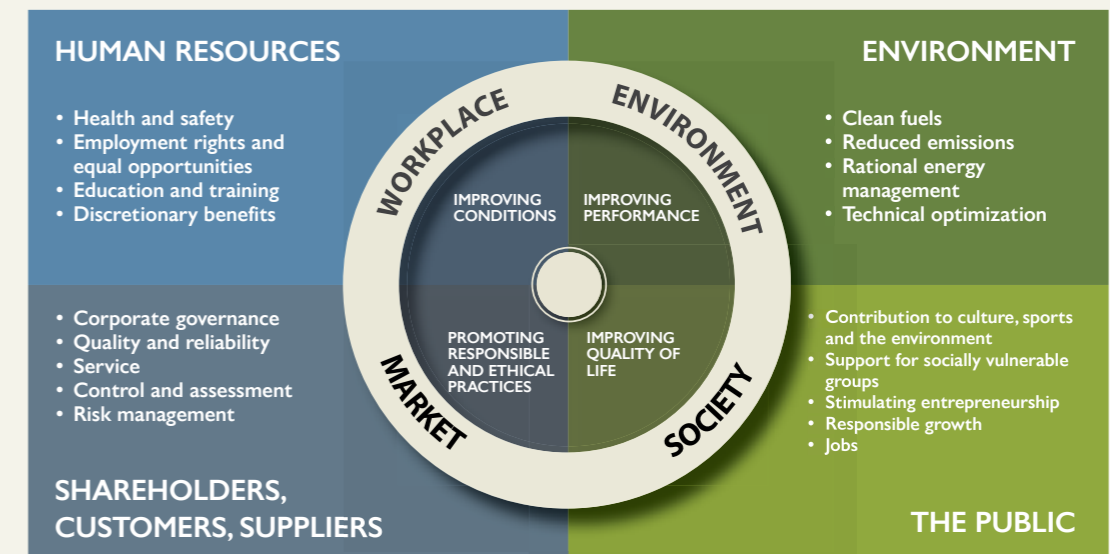
The evaluation of material issues and challenges concerning the MOTOR OIL Group, and relating to sustainable development, is carried out by taking the following into consideration:

- The Principles and Values, the Vision and Mission of the company.
- The company’s strategy.
- The principles of Corporate Governance, as well as the General Business Principles applied by the company.
- The company’s policies (Health, Safety and Environmental Policy, Quality Policy, Human Resources Management Policies).
- The views of stakeholders, especially those of local communities.

The efficient management and implementation of programmes and actions arising from the above evaluation:

- Is consistent with the procedures set out in the company’s Annual Operating and the Five-year Business Plans, in which these programmes and actions, endorsed by the Board of Directors, are included as explicit short or long-term goals.
- Is accomplished and monitored by means of specific procedures and work guidelines in the context of the certified Management Systems for Quality (ISO 9001:2008), the Environment (ISO 14001:2004, EMAS III ER 1221/2009) and Health and Safety (OHSAS 18001:2007).

CORPORATE RESPONSIBILITY MANAGEMENT MODEL



MOTOR OIL

AS A RESPONSIBLE EMPLOYER, sees to the personal development and appropriate utilisation of its employees, by investing in their training, and providing a creative and supportive workplace environment that is characterised by good team-work, mutual respect and is conducive to individual initiative. In such a workplace, Health and Safety constitute a major priority which is assured through state-of-the-art infrastructure and contemporary management practices;

HAVING A RESPONSIBLE ATTITUDE TOWARDS THE ENVIRONMENT, strives to ensure that its activities have the minimum possible impact on the environment, by having in place an effective Environmental Management System, implementing Best Available Techniques, as well as the most advanced systems for environmental protection, energy management and energy saving;

AS A RESPONSIBLE CORPORATE CITIZEN, pursues constructive social dialogue with the local communities in which it mainly operates, in a climate of mutual trust and respect. It supports these communities, by participating in programmes that enhance their economic, social and cultural life, and becomes involved in similar activities that benefit society as a whole;

HAVING A RESPONSIBLE POSITION IN THE MARKET, respects market rules and produces top quality products, it focuses on relations of trust with its customers, suppliers and partners, and strives -through the systematic and consistent achievement of its business targets- to ensure the best possible return for its shareholders without compromising its corporate responsibility and sustainable development standards.

B2. Economic benefits to society - Social Product

We create value for both our shareholders and other stakeholders, and for society as a whole, by aiming at sustainable development and by meticulously applying the principles of good corporate governance.

The overall scale of the Group's operations, combined with its consistent focus on steady growth, result in a very significant contribution to the country's economic development. This contribution, based on efficient and successful business operations, encompasses value production and job creation, facilitating social progress and cohesion, while ensuring the protection of environmental quality.

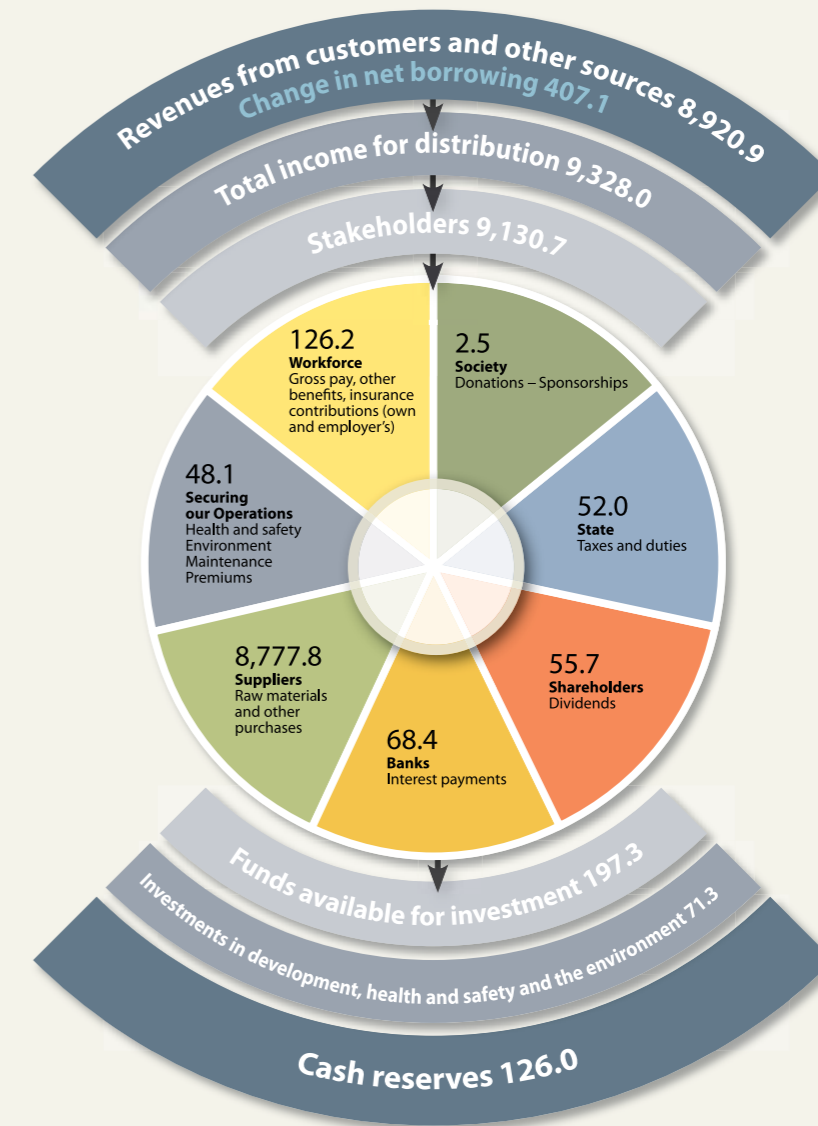
Our operations in the extremely important energy sector, reduce the country's dependence on foreign suppliers of oil products, while our interaction with stakeholders creates, primarily, value for all those concerned and, secondly, it contributes to the creation of value by these same stakeholders for the benefit of the national economy and society as a whole, through job creation,

the continuous improvement of our production facilities and processes, as well as by investing in the expansion or upgrading of our facilities.

In 2011 the Group's total revenues from economic activities amounted to 8,920.9 million euros. Out of these, 8,777.8 million euros were used to purchase crude oil, other raw materials and finished products. This represents 93.4% of revenues, a justifiable amount given the nature of Group activities.

499.1 million euros
SOCIAL PRODUCT 2011

ECONOMIC SOCIAL REPORT 2011 (MILLION EUROS)



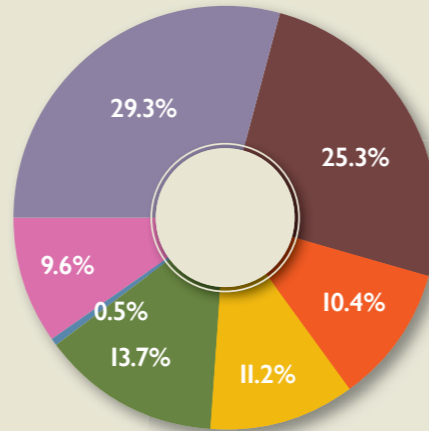
The Social Product is that part of our income allocated to selected stakeholders, i.e. the workforce, the state, shareholders, banks, suppliers (not including suppliers of crude oil, other raw materials and finished products), as well as society at large (donations and sponsorships). It also encompasses the cost of securing operations, including expenditure for Health, Safety and the Environment, insurance of facilities, repairs and preventive maintenance. Based on the above, the Social Product returned to stakeholders in 2011 amounts to 499.1 million euros, while

the amounts given back in previous years can be seen in the following table:

SOCIAL PRODUCT (IN MILLION EUROS)	
2007	409.1
2008	411.4
2009	312.7
2010	421.5
2011	499.1

DISTRIBUTION OF SOCIAL PRODUCT 2011
TOTAL 499.1 MILLION EUROS

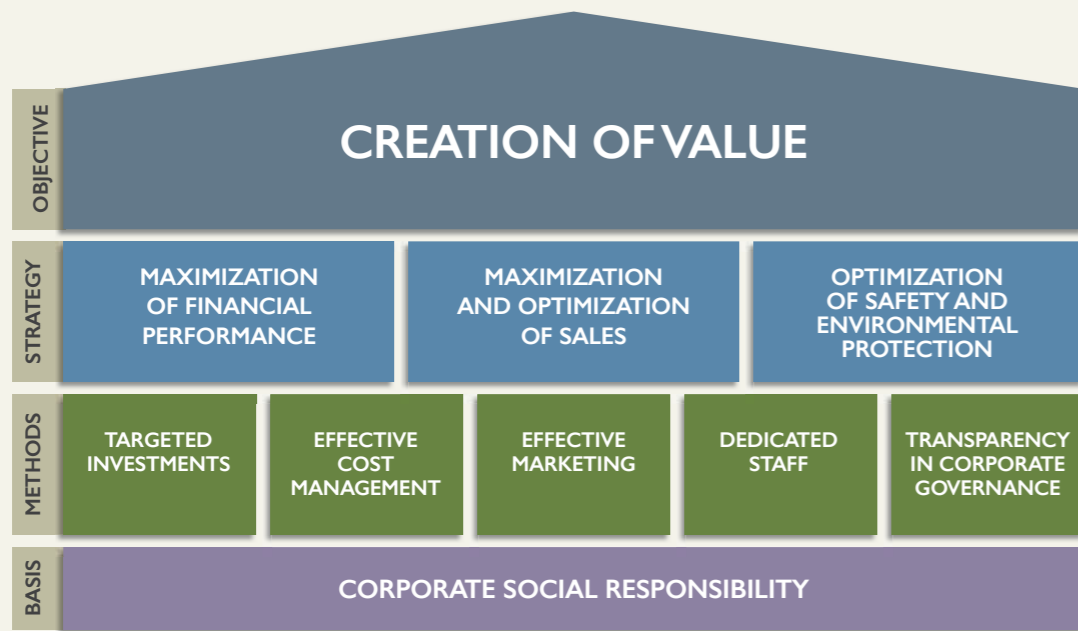
- STATE REVENUES
- SHAREHOLDERS
- BANKS
- SPONSORSHIPS/DONATIONS
- SECURING OUR OPERATIONS (HEALTH & SAFETY, ENVIRONMENT, MAINTENANCE, PREMIUMS)WORK-
- FORCE: GROSS PAY, OTHER BENEFITS, INSURANCE CONTRIBUTIONS (OWN AND EMPLOYER'S)
- OTHER PURCHASES



B3. Responsible growth and investments

Responsible growth and creation of value for the benefit of all stakeholders is at the core of MOTOR OIL Group's business model. This objective is based on the principles of Corporate Social Responsibility; the company strategy is its vehicle, the tools of which are effective corporate governance, a coherent and suitably targeted investment programme and the application of effective management and administration systems. This approach allows the attainment of high operational performance levels in all sectors, making it possible for the Group to record substantial financial results.

RESPONSIBLE GROWTH OF GROUP VALUE



Our vision is the consolidation of MOTOR OIL's position as a leading refining and fuel products marketing company in the region in which we operate. In order to succeed in this objective, we implement a consistent and flexible business strategy, which is focused on the following three key targets:

Maximising the profitability of the refinery and overall financial performance, by means of:

- Producing high quality products in accordance with new specifications, and as cost-effectively as possible, by implementing state-of-the-art technologies.
- Improving the refinery's energy-efficiency, thus reducing its operating cost while at the same time reducing CO₂ emissions.
- Optimising the fuel mix by exploiting the availability of natural gas at the refinery.
- Full automation of refinery operations.
- Increasing the efficiency of production processes and the availability of process units.
- Increasing the production of lubricants.

Maximisation and optimisation of sales, by effectively marketing the refinery products and exploiting opportunities in our three markets (domestic, aviation/shipping, and export), for achieving the best possible profitability, by means of:

- Maximizing our domestic market share by exploiting the Avin Oil and Coral networks.
- Developing export sales, particularly targeting high potential developing markets of significant profit margins.
- Expanding and exploiting the company's storage facilities to more effectively meet the demand for products and related services.

Striving for the highest standards of Health and Safety, Environmental protection and Quality, through the application of technical, operational and organisational innovations and improvements to the refinery, such as:

- Implementing investment and other programmes concerned with Environmental protection and Health and Safety.
- Enhancing preventive safety measures through investments in automated prevention and protection systems, fulfilling or exceeding the specifications laid down by Greek law and international regulations.
- Upgrading the reliability of the production units' support systems, such as the power and steam cogeneration plant, the electricity management system and critical utilities.
- Ongoing workforce training.

2010 saw the completion of a substantial investment period for MOTOR OIL concerning both organic growth and acquisitions. Thus the company entered a phase of maturing and optimization of the exploitation of the investments already completed. Total investment expenditures by the Group in the period 2000- 2011 have amounted to 1,238 million euros, not including capital used for acquisitions.

2011 was the first year in which we saw the Group results reflect the benefits stemming from the acquisition of the Shell company in Greece over a full financial year, leading to an increase in our domestic market share.

1,238 million euros
TOTAL INVESTMENTS AND

660 million euros
FOR ENVIRONMENTAL PROTECTION PROJECTS OVER THE PERIOD 2000-2011

Furthermore, our most recent major investment, the construction of the new Crude Distillation Unit - completed in May 2010 and which cost, together with the peripheral units, a total of 200 million euros - has strengthened our competitive position and improved our profitability, having now functioned all through the year 2011. Finally, our biggest investment of recent years involved the installation of the Hydrocracker complex (2005), which allowed for the production of clean fuels in accordance with 2009 European Union specifications. At the same time, it helped to increase production of middle distillates, of which there has been a shortage in Greece (up to 2010) and Europe overall. Moreover, the Hydrocracker complex

has afforded more flexibility to the refinery, allowing the maximisation of either diesel or gasoline production, according to seasonal demand.

The rest of the capital investment programme was focused on the technical upgrading of the refinery, on vertical integration, automation, energy self-sufficiency and environmental protection. As a result, it is now considered as one of the most complex and technically advanced refineries in Europe and worldwide (based on the Nelson Complexity Index achieved, which is 10.4).

The Group's investment expenditures in 2011 amounted to 71.3 million euros, and involved, in relation to the refinery, among other projects:

- Increasing the capacity of the refinery's Cogeneration Power Plant, which entailed expenditure for the installation of the fifth gas turbine. The Cogeneration Plant had four gas turbines and, with the addition of a fifth, its installed power was increased to 85 MW (from 68 MW), ensuring the refinery's energy self-sufficiency at the higher power demand levels that apply following its expansion, while improving its energy performance.
- Upgrading the existing Electricity Management System.
- Upgrading the Industrial Waste Water Treatment Plant.
- The general shutdown of the refinery to carry out regular maintenance work.



B4. Responsibility for the environment, health and safety

Ensuring occupational Health and Safety and Environmental protection is part of our corporate Principles and Values and constitutes a fundamental strategic aim. Thus, we strive to conduct our industrial and commercial operations without compromising the health and safety of our employees and associates, while maintaining the highest standards of environmental protection and respecting the quality of life of those living in the vicinity of our industrial facilities.

The importance we attach to the management of Health, Safety and Environmental protection, and our commitment to continuous improvement in these areas, is set out in the relevant Policy that governs the operation of the Environmental Management System (ISO 14001:2004 compliant, the first such certification dating back to 2000,

and EMAS III ER 1221/2009 compliant, first certified in 2007) and the Health and Safety Management System (OHSAS 18001:2007 compliant, first certified in 2008), which interpret this Policy into detailed programmes and measurable targets.

Health, Safety and Environmental Protection Policy

MOTOR OIL operates with due respect for Health, Safety and the Environment.

To achieve this, the company is committed to:

- Setting targets and aims compatible with the continuous improvement of its Health, Safety and Environmental management systems.
- Complying with, or exceeding, the requirements of relevant legislation or other obligations.
- Producing guaranteed quality products in accordance with, or exceeding, Health and Environmental protection specifications applicable to each, efficiently making use of raw materials, energy and technology.
- Reporting its performance, good or bad, as a responsible corporate citizen.
- Maintaining emergency action plans and systems which are regularly rehearsed with the appropriate drills.
- Applying a coherent Integrated Management System that takes Health and Safety, and Environmental protection factors into consideration when plans are drawn up, or business and operational decisions are being taken.

- Offering advice, information and training to its own employees and to subcontractors and others working on its premises, so as to ensure their vigilance and commitment to safe working practices.
- Actively and uncompromisingly complying with environmental operating standards that set limits on waste and polluting emissions.
- Cooperating with all stakeholders for developing and applying balanced Health, Safety and Environmental protection programmes that take into account the needs of all parties involved.

At MOTOR OIL, anything we plan, design or do is done safely, in an environmentally-friendly manner, and with financial efficiency.

B5. Responsible quality management

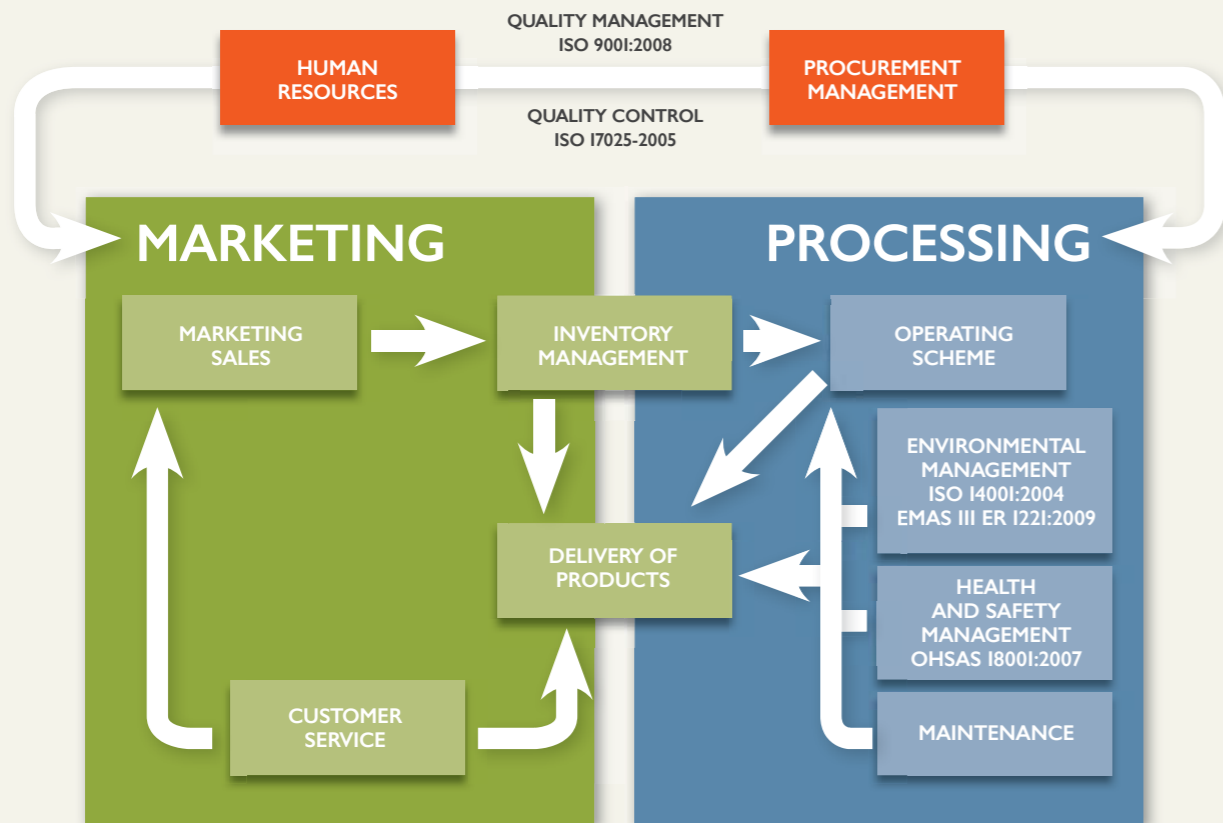
At MOTOR OIL we treat our customers with respect and a sense of responsibility, concentrating our efforts on supplying them with high-quality products.

Our commitment to quality is a fundamental element of our strategy. MOTOR OIL's Quality policy is summed up in two key principles, to which both management and employees are fully committed:

- MOTOR OIL will produce and sell products that satisfy its customers, always taking into consideration all stakeholders' interests.

- MOTOR OIL focuses on its customers, examines and evaluates their requirements and applies all necessary technologies and actions, aiming at avoiding compromises in quality matters and constantly improving the effectiveness of its Quality Management System.

INTEGRATED MANAGEMENT SYSTEM



The customer-oriented Integrated Management System takes systematic and full account of quality issues in all operational and management processes, as shown in the diagram.

The consolidation of the Environmental Management System and the Health and Safety Management System, into the Integrated Management System confers an overall coherence to the company's operational management and links these management systems with other related processes, thus maximising their effectiveness.

The company's Integrated Management System, through which its Quality policy is implemented, was re-certified in 2009 by Bureau Veritas according to ISO 9001:2008, valid until 2012, when it was renewed until 2015, with the first relevant certification dating back to 1993.

The Quality Control Management process meets the requirements of the ISO 17025:2005 standard, and the Hellenic Accreditation System (HAC) has certified the refinery's Chemical Laboratory as capable of conducting tests in accordance with requirements of the standard,

and issuing Quality Certificates endorsed by HAC for virtually all the company's products. This certification offers us an additional competitive advantage, ensuring that the quality of our products is guaranteed.

All management systems are subject to biannual audits by certification bodies in order to confirm their consistent operation, as required by the relevant standards, and are re-certified every three years.

The appropriate development of these management systems is realised by achieving certification for their updated versions. In addition, audits by customers and insurance organisations are carried out with excellent results.

Certified Management Systems are also operated by the Group's subsidiary companies:

- Avin Oil operates a Quality Management System certified according to ISO 9001:2000 covering fuels and lubricants storage, marketing and distribution, and retail network management.
- Coral operates a Quality Management System certified according to ISO 9001:2008 covering lubricants and the management of the network of Twin Petrol Stations.
- Coral Gas operates an Environmental Management System certified according to ISO 14001:1997 for its Aspropyrgos facilities.
- OFC operates a Quality Management System certified according to ISO 9001:2008, an Environmental Management System certified according to ISO 14001:2004, and a Health and Safety Management System compliant with OHSAS 18001:2007.



B6. Customer service - Respect for the customer

The companies in the MOTOR OIL Group seek to systematically meet their customers' needs by applying customer-focused criteria.

MOTOR OIL conducts quantitative and qualitative customer satisfaction surveys covering the full spectrum of its clientele. This aims at establishing an objective view of their level of satisfaction, by obtaining feedback about their perception of the quality of services rendered, and their overall impression of its corporate image.

In these surveys customers are invited to respond to sets of questions covering the customer's relations with the company, his satisfaction with product quality, the speed with which orders are processed and bills of loading and invoices issued, the quality of loading onto vessels or road tankers, the handling of complaints, and finally a general evaluation by the customer of the company's image.

The basic objectives of these surveys are:

- Assessing customer satisfaction.
- Evaluating the perceived quality of the entire range of MOTOR OIL's services.
- Determining aspects of MOTOR OIL's current products, services and provisions that require improvement.

- Determining the criteria applied by those selecting MOTOR OIL as a supplier, and assessing their impression of MOTOR OIL's image as a supplier or partner.
- Assessing MOTOR OIL's overall corporate image.

Survey data are analysed and evaluated, with a view to building on the company's strengths and to detecting in particular the company's weaknesses and taking appropriate corrective action, thereby demonstrating the customer-focused nature of the company's strategy.

Over time this procedure has led to a reduction in the number of complaints about the refinery, with only 2 complaints received in 2011, down from 3 in 2010, 14 in 2009 and 16 in 2008.

Furthermore, the Group's commercial companies have full quality and quantity control systems for their fuels. Specifically, quality controls are carried out on fuels at all stages of transportation from the refinery or facility to



the retail stations. With the support of our specialised chemical laboratories, as well as the special vans which carry out unannounced checks at our retail stations, we take active steps to ensure the quality of our products.

In addition to these procedures, Coral, which manages the Shell retail stations in Greece, introduced this year, a special molecular marker into all the differentiated Shell fuels. The molecular marker is introduced in infinitesimally small quantities, can only be detected using special instruments, cannot be removed or altered, and thereby allows identification of fuels with exceptional accuracy.

As part of its efforts to ensure quantity control, Coral has also introduced its special Smart Ring for deliveries of heating oil. The pioneering Smart Ring is an innovative method of electronic quantity control. It contains the customer's unique details and the process of supplying fuel using the ring has been designed to avoid any divergence in quantity between the order and the actual amount received by the customer, making it the most reliable and technologically advanced system for controlling quantity during delivery.

Finally, Coral Gas was the first company to bring to Greece LPG tanks with the special Flow Limiter Valve (FLV). The FLV bears the «Π» certification of compliance with EU standards. A special protective mechanism is placed within the tap which limits the flow of gas from the bottle in the event of a serious leak in the network or if the tap should become stuck in the open position. The Coral Gas tanks therefore raise safety levels and improve protection for the consumer, representing the most up-to-date solution for all domestic and professional uses of liquid gas.

B7. Responsible communication with stakeholders

At the MOTOR OIL Group we recognize that our business operations and decisions affect - and are affected by - various groups of stakeholders. The communication and cooperation we have developed with stakeholders indicates the importance we attach to this issue, and our desire to openly discuss and take into consideration their needs, so that any arising issues can be handled, to the extent possible, in mutually acceptable ways.

Sustainable growth is a common aim, so communication with trust and respect facilitates this common objective, and the results are mutually beneficial. Stakeholder groups and, in summary, their identity, interaction with the Group companies, as well as the communication approach applied to each of them, are shown in the following table:

STAKEHOLDER GROUP	IDENTITY	INTERACTION	COMMUNICATION APPROACH
Employees	In 2011, the MOTOR OIL Group directly employed, on average, 1,928 people, of whom approximately 58% work in the refinery (see Chapter 2).	Employees offer their labour and skills in return for salaries, additional benefits as well as opportunities for professional and personal development.	A two-way communication between employees and Management is in place, and various communication approaches are in use, such as corporate announcements, briefings, the intranet, work groups, and different events organised for personnel (dinners and excursions). Moreover, the refinery employees are represented by their Trade Union and the Health and Safety Committee. As a result, official dialogue is regularly conducted; employees are also encouraged to submit their individual proposals for improvements in working conditions.
Local communities	MOTOR OIL's industrial activities, as expected, impacts local communities in the vicinity of the refinery.	MOTOR OIL creates value for society with the creation of jobs, with returning back the so called social product, and with its contribution to society, by supporting local and broader social activities.	Communication (with emphasis on local communities affected by the company's operations) takes place mainly through Local Authorities, as well as other bodies, such as private associations and organisations (see Chapter 5).
Customers	Due to the nature of its business, MOTOR OIL refinery has a relatively small number of customers. By contrast, the Group's commercial companies have an extensive network of customers, from industrial facilities and commercial companies to final consumers.	With its extensive and continuous investment programme, MOTOR OIL offers its customers high quality service and products, that satisfy their requirements, and is duly rewarded with the income it receives. Above all, the Group's commercial companies place customer service at the very heart of their strategy, offering them products and services of the highest quality.	We have long-standing and close relationships with our customers, based on the quality of our products, the service we offer, our experience, and our reliability and responsibility. Communication with the refinery's customers is mainly the task of the Marketing Division, which may involve other company departments if necessary. In the commercial companies, the sales departments and staff of our service stations are the public face of the company. Lastly, customer satisfaction surveys are regularly conducted.

STAKEHOLDER GROUP	IDENTITY	INTERACTION	COMMUNICATION APPROACH
Partners and suppliers	These are suppliers of products and providers of contract services, mainly at the refinery, at the other facilities and at our service stations.	Partners and suppliers are paid for the products and services they provide to MOTOR OIL Group, ultimately resulting in contribution to economic development.	We have long-standing and close relationships with our partners and suppliers. There is a structured communication programme at the refinery, as well as all of our facilities, offering them appropriate information on health, safety and environmental protection issues, for which compliance requirements are exceptionally strict and closely monitored (see Chapter 3).
Shareholders, Investors and Analysts	The company's equity is held by private and institutional investors, both Greek and foreign. At the end of 2011 the main shareholder was "Petroventure Holdings Ltd" a company representing the interests of the Vardinoyiannis family. 51.2% of the share capital is distributed freely among the broad investing community. MOTOR OIL's business activity is monitored by Greek and foreign financial analysts.	Shareholders invest capital in MOTOR OIL, as in any other company, in the expectation that there will be returns, including dividends and an increase in value of their shares.	Through competent management and an effective business strategy, MOTOR OIL creates value for its shareholders, while always maintaining due respect for all aspects of corporate responsibility. Regular communication with shareholders is conducted in various ways: through the company's website, with press releases and announcements issued by the Corporate Communications Section, through the Annual Financial Report and the Environmental and Social Report, through the operation of an Investors' Relations Section, through presentations of financial results in conference calls, and with regular participation in road-shows.
Agencies providing social and community services, cultural organizations, educational, sporting and environmental agencies	National or international organizations, such as the ELPIDA association, the Foundation for the Child and the Family, Lifeline Hellas, the Smile of the Child, the Red Cross, the Efthymeio Centre, the Benaki Museum, the University of Cambridge -Programme for Sustainability, universities, the Corinth Hospital, local cultural societies, schools, sports associations, etc.	Cooperation with these bodies involves supporting their programmes, conducting specialised studies, and subsidising scientific, cultural or charity activities.	The most important collaborations of 2011 are listed in Chapter 5.
The State	Public authorities on a local and national level.	The Group generates revenues for the State, through the payment of taxes and duties. Public authorities protect the public interest by promulgating rules and regulations, ensuring their enforcement, issuing operating licences and providing support in emergency situations.	The Group always operates in compliance with legal requirements. There is an open and honest, two-way communication and cooperation with competent Public Authorities, ensuring the supply of information required by each body, as well as the documented discussion on any issues arising.



1,928 employees

411
recruitments in the past five
years 2007-2011

20,800
training hours

RESPONSIBILITY TOWARDS OUR EMPLOYEES

Our value as a Group is created by the efforts of our people. We recognise that they are our most valuable resource, essential to the achievement of our strategic goals, to the successful implementation of our growth business plans and in ensuring our long-term competitiveness.

We aim to provide a first-class, safe and fair workplace, which promotes trust, team spirit and respect for people, along with effectiveness.

We are committed to providing the best working conditions, to securing respect for human rights and for the freedom of association, to upholding non-discrimination and to providing equal opportunities for learning and personal development.

In 2010, the MOTOR OIL Group expanded through the acquisition of the commercial activities of Shell in Greece and, as a result, absorbed the employees of the companies Shell Hellas Shell Gas renamed Coral and Coral Gas, whose long, international technical and operational experience has added a new impetus to the Group.

During 2011 the MOTOR OIL Group had a workforce, averaged over the year, of 1,928 employees.

Despite the economic crisis, we expanded our workforce through further recruitment, we offered an extended educational programme and continued the provision to our employees of the structured discretionary benefits package.

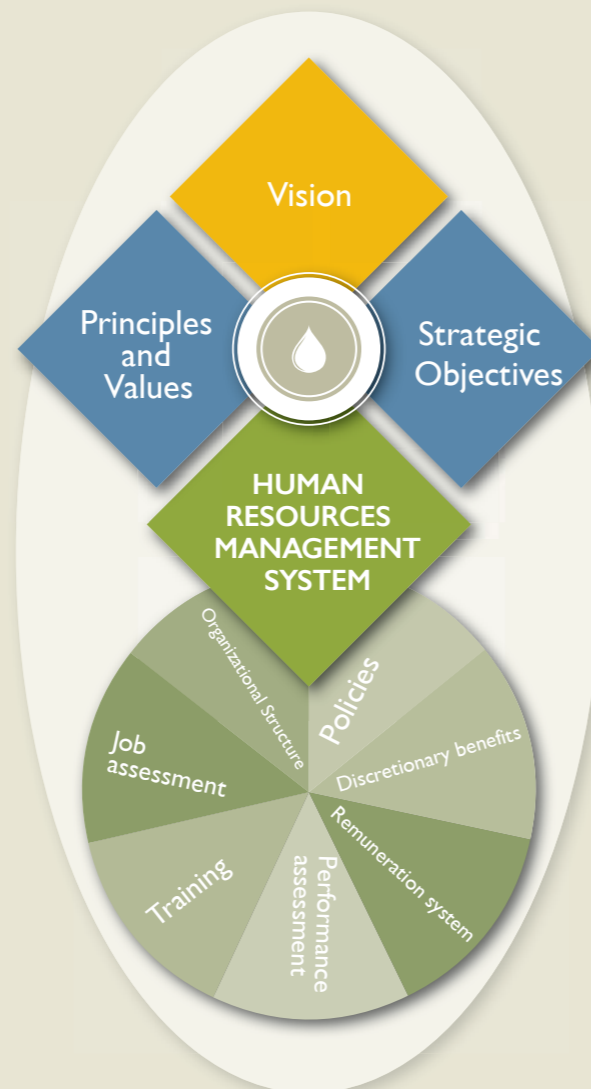
I. Human resources management system

The MOTOR OIL Group has created a contemporary, fully integrated Human Resources Management System. The System is designed to allow proper management of the Group's human resources, with ongoing development and advancement of individual employees. This system is founded on the principles and values of the Group and defined by its vision and strategic objectives.

The Group's Human Resources Management System is based on respect for its employees and for fundamental, internationally accepted principles of human resource management, incorporating continuous efforts to achieve further improvements, development and modernisation.

The aim of the Human Resources Management System is to allow employees to realise their potential to the full, in conjunction with ensuring that they get the greatest possible satisfaction in their work; in parallel its principal goals are:

- Compliance with existing legislation, and universally established principles of human and labour rights.
- Fairness and meritocracy in employee relations.
- Providing for equal opportunities and possibilities for the professional and personal development of employees.
- Accountability of employees in achieving the company's business goals.
- A competitive and fair remuneration system linked to employee performance but consistent with prevailing market conditions.
- Offering pay and benefits exceeding those provided for by law and by collective labour agreements.
- A programme of targeted education and training covering subjects relevant to the Group's strategic development goals, and aiming at the effective and safe discharge of duties.
- Welfare provisions covering employees' families, and the promotion of a healthy balance between work and family life.
- Creation of strong bonds with employees, through long-term relationships and open communication.
- To attract competent young people having a professional approach to work, who share our values: reliability, dedication, integrity and personal responsibility.
- Enhancement of corporate culture and corporate values.



2. Equal opportunities and human rights

All aspects of human resources management are pursued with transparency and are based on meritocracy.

We offer a workplace of no exclusions, in which all are treated fairly and are offered equality of opportunity, and where diversity is valued.

Recruitment, transfers, promotions, pay and benefits, education and training, etc, are governed by the principles of our equal opportunities policy, the avoidance of any form of discrimination, and respect for employees' dignity.

In applying the equal opportunities policy, we strive to ensure:

- That the composition of management reflects the composition of the workforce.
- That education and training programmes are available to all personnel, in accordance with business needs.
- Equal pay for men and women.

We support efforts to create an inclusive society, where those with special needs are protected, not simply through the provision of welfare, but primarily through efforts made for their productive integration into society. Thus, we offer jobs to disabled people, providing them with access to employment, education and professional development.

MOTOR OIL fully respects international principles of human rights, in particular those set out in the United Nations Declaration of Human Rights, and in the UN Global Compact's ten principles, to which we are signatories. The Group is opposed to any practice which might encourage the imposition of any form of forced or child labour. It complies fully with national legislation on child labour; there are no instances of forced or child labour anywhere in the Group's activities, nor would they be acceptable. It should be noted that all MOTOR OIL's activities take place exclusively on Greek territory, and the relevant Greek labour law that it complies with, is consistent with the requirements of the 1998 Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, with references to the Greek Constitution and labour law. The Greek legal provisions include two conventions concerning the protection of freedom of association and the right to collective bargaining.



3. Labour Relations Relations with trade unions

At MOTOR OIL, the terms and conditions of employment are regulated by a Collective Labour Agreement, which was drawn up in September 1974, and is approved by the Labour Ministry. As we have already stated, at the end of 2011 93.9% of the Group's employees were on indefinite-term contracts.

Employees are free to participate in trade unions and professional associations without any restriction. Refinery employees are represented through their trade union and the Health and Safety Committee.

The union has had a collective labour agreement with the Hellenic Federation of Enterprises since 1986. This agreement, which lays down the terms of employment and pay levels at the refinery, is supplemented by annual agreements between the company and the union.

We believe that smooth cooperation between the Company and the employees' union is extremely important - particularly so in difficult times like the present, when we are experiencing the effects of the severe economic crisis.

We therefore hold regular meetings with union representatives, the common aim being to ensure harmonious bilateral relations, avoid disputes and preserve labour peace, while continuing to achieve improvements in working conditions..



4. Basic employment data

The MOTOR OIL GROUP, as a result of its capacity in pursuing successful business growth opportunities, and through effective management, has become one of Greece's most important, dynamic and consistent employers.

In 2011, the size of the combined human resources of the Group (MOTOR OIL, AVIN, Coral, Coral Gas and OFC) -averaged over the year- was 1,928 employees. This figure is slightly lower than that for the previous year, by 55 employees, owing mainly to retirements prompted by change in the legislative framework. The 2010 figures were up significantly on preceding years, mainly because of inclusion in the Group's workforce of employees of the Coral and Coral Gas companies. Due to the continuous growth of the Group, the size of the workforce has been growing steadily since 2000, despite investments aimed at increasing the level of refinery automation and efforts made to simplify tasks.

In addition to personnel directly employed by the companies of the Group, a significant number are indirectly employed through sub-contractors. Undoubtedly, therefore, our business activities create a significant amount of secondary employment.

The main site of MOTOR OIL's activities is the refinery in Aghioi Theodoroi, Corinth, where an average of 1,065 were employed in 2011 out of a total of 1,928 employed by the company. Approximately 55% of the refinery personnel live in the greater region of Corinth, where MOTOR OIL is the biggest employer. Finally, seeking always to attract and recruit capable individuals who will make an effective contribution to implementing our strategy and objectives, and given our strong presence in the Corinth region, we encourage hiring on the local level, wherever such recruitment meets our employment needs.

688
Recruitments of permanent employees over the last decade

At the end of 2011,
93.9%
of our workforce were employed on indefinite-term contracts.

EMPLOYEES
AVERAGE FIGURE FOR YEAR

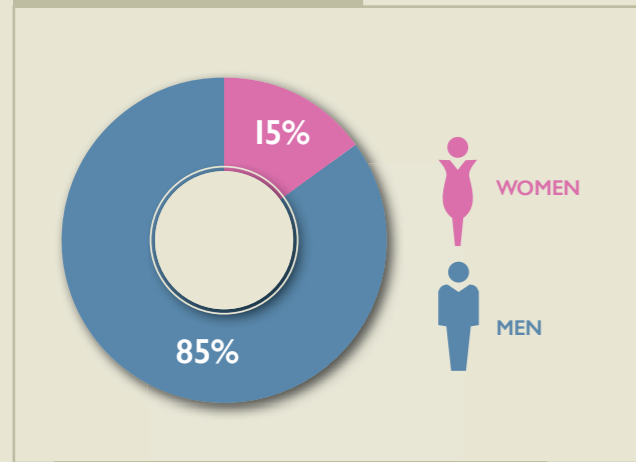


Gender Profile

In order to fill job vacancies and ensure our employees' professional development, we support equal treatment of both genders, and offer equal opportunities without discrimination. However, due to the nature of the activities of the Group -and particularly the nature of most refinery jobs- the ratio of women to men is relatively low. Thus, in 2011, 15% of all employees were female, while at the head offices of the Group companies, the number of women rises to 35%.

Among management, women made up 14% of the total, a satisfactory reflection of the overall participation of women in the total workforce, while in other office and technical jobs the percentage was 15%.

DISTRIBUTION BY GENDER 2011



Educational Level

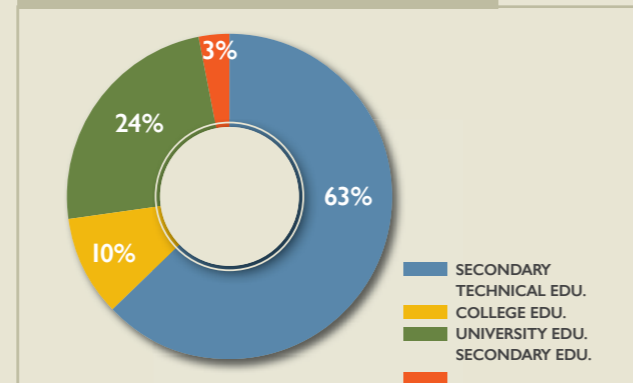
We place great importance on the educational level of our personnel, and our aim is to attract, develop and retain suitable and competent employees.

34% of our employees are university or college graduates.

In order to further develop the skills of our personnel and to maintain a high-output culture in the workplace, various further education and vocational training programmes are organised in new technologies, systems and processes, while employees are encouraged to

participate in long-term external courses leading to recognised degrees.

LEVEL OF EDUCATION 2011

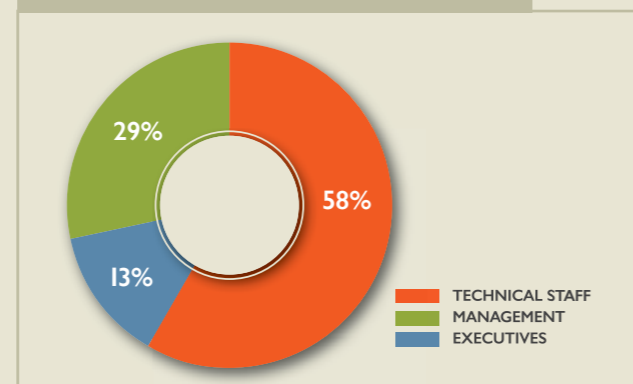


Workforce and professional advancement

In 2011, management comprised 13% of the total personnel of the Group, while technicians-operators and administrative personnel accounted for 87% of the total number of employees.

Each employee has the opportunity for promotion within the management hierarchy, according to their qualifications, performance and skills, as the main objective is to fill vacant managerial positions from within the Group wherever and whenever possible. In fact, under a new policy introduced at the end of 2011 each vacancy is first advertised internally; the position is opened to external applicants only if no suitable internal candidate can be found.

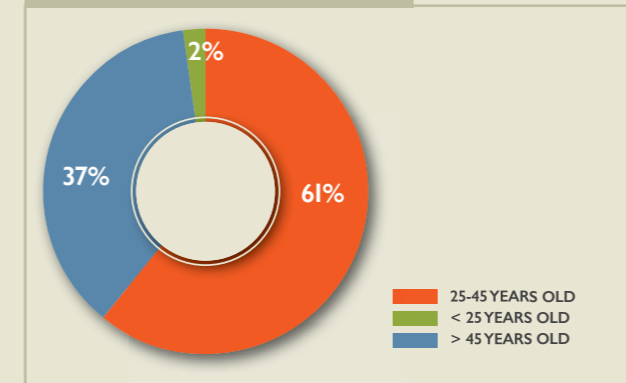
WORKFORCE 2011



Age Range

In recent years the average age of Group employees has been consistently around 41.5. More specifically, in 2011 the average was 41.6, in 2010 and 2009 41.4, in 2008 41.7 and in 2007 41.4. It should be noted that in 2011, 63% of employees were aged under 45.

AGE RANGE 2011



Length of employment and turnover of employees

As far as the length of service of the personnel with the Group is concerned, the average was 14.1 years in 2011 (compared to 13.9 in 2010, 14.2 in 2009, 14.6 in 2008 and 14.1 in 2007), indicating a relatively low rate of staff turnover. Some 48.8% of employees have considerable experience in the Group, as they have more than 10 years of service, while 26% have less than five years' service. These figures indicate a healthy balance in the service profile of our personnel, combining the experience of older employees with the renewal and dynamism brought by more recent recruits.

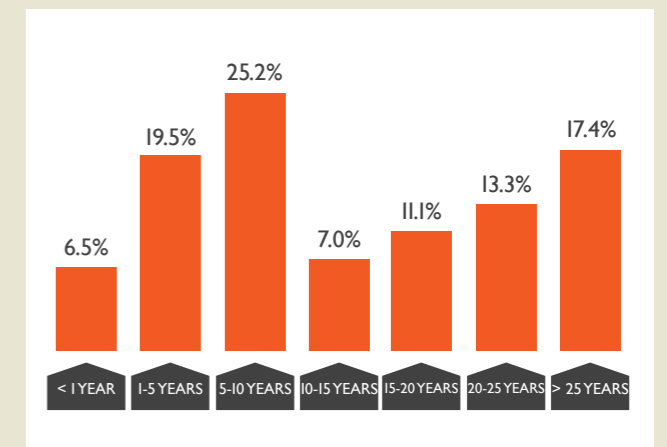
In addition, the low rate of labour turnover demonstrates the extent of employee loyalty to, and the strength of ties with, the Group, which is one of our main competitive advantages.

The particularly low level of turnover (4.1%) of employees in 2011 is a reflection of the reciprocal confidence between staff and management, and the

commitment and level of job satisfaction of our employees. We regard this as one of our key competitive advantages.

Long-term employment at MOTOR OIL is rewarded by additional salary increments. In addition -at the refinery, at Coral and at Coral Gas- commemorative gifts of value are made to employees completing periods of long service; these gifts vary from company to company and are relevant to the years of service.

LENGTH OF SERVICE 2011



In 2011, the total of permanent staff increased by 75 new employees, while 80 persons left for various reasons. This represents an increase of 19 in the number of new employees hired and a decrease of 12 in the number of departures, compared to the figures for 2010.

STAFF MOBILITY*

	2009	2010	2011
RECRUITMENTS	84	56	75
STAFF DEPARTURES (CLASSIFIED BY REASON)			
RETIREMENT	64	66	46
RESIGNATION	11	13	20
MISCELLANEOUS	6	13	14
TOTAL	81	92	80
STAFF MOBILITY *	5.4%	4.6%	4.1%

$$*STAFF MOBILITY = \frac{STAFF DEPARTURES}{AVERAGE NUMBER OF EMPLOYEES} \times 100$$

5. Remuneration System

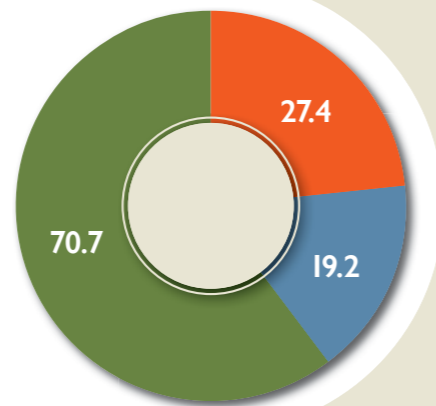
One of the Group's main objectives is to offer its employees competitive remuneration, for both rewarding their contribution and maintaining a high level of employee satisfaction.

Total workforce remuneration expenditure of 117.3m euros in 2011

The system we implement in order to set, manage and review salary levels is in line with current company and sector-specific agreements, and is consistent and transparent. Negotiations covering collective agreements on salary adjustments are in line with sector practices that are applied at national level. Moreover, the structure of the remuneration system ensures equal pay for men and women doing the same work, and rules out any other form of discrimination. The factors determining wage/salary levels are mainly the employee's grade and performance, the responsibilities and accountabilities of the position held, the educational level and the seniority/length of service.

The Group's total expenditure on wages/salaries in 2011 amounted to 117.3 million euros, while in 2010 they amounted to 108.6 million euros. This includes pay for regular and overtime work, mandatory employer contributions to social security funds and other additional allowances over and above those laid down in either labour legislation or collective agreements. These additional, non-statutory allowances are discretionary payments to employees intended to reward productivity and acknowledge the contribution of individuals to the Group's performance.

BREAKDOWN OF WORKFORCE REMUNERATION EXPENDITURE MILLION EUROS



- ADDITIONAL WAGE/SALARY BENEFITS
- EMPLOYER'S CONTRIBUTIONS
- GROSS PAY NOT INCLUDING ADDITIONAL BENEFITS

6. Additional discretionary benefits

The Group, recognizing and rewarding its employees' hard work, has introduced -for years now- a wide range of supplementary discretionary allowances and insurance benefits for employees and their family dependants. These discretionary employee allowances cover five main areas:

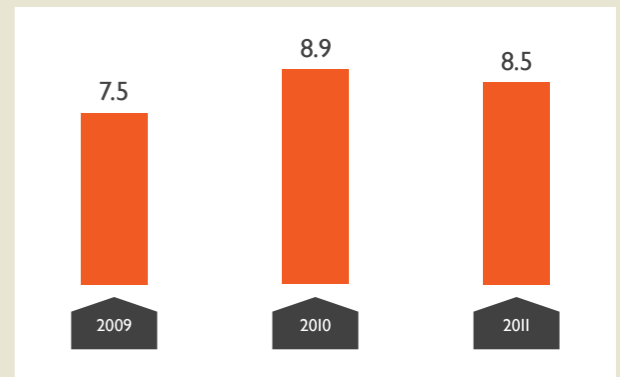
- Personal development and welfare.
- Covering the cost of medical treatment in cases of ill health.
- Family assistance.
- Provision of various other facilities.
- Strengthening corporate culture, and cultivating co-operation and team spirit.

In 2011 the Group's budget for discretionary benefits to employees and their families amounted to €8.5m.

with a high morale, representing the necessary foundation for all aspects of the Group's development and progress.

Such employee benefits are: insurance policies providing both pension and medical treatment cover for employees; schemes re-imbursing employees for the costs of their children's education; Christmas parties for employees' children and family excursions (in 2011, 46 such excursions were organised, to various parts of the country, in which 3,000 people participated); long-service awards; employees are supported for participating in sporting activities; etc.

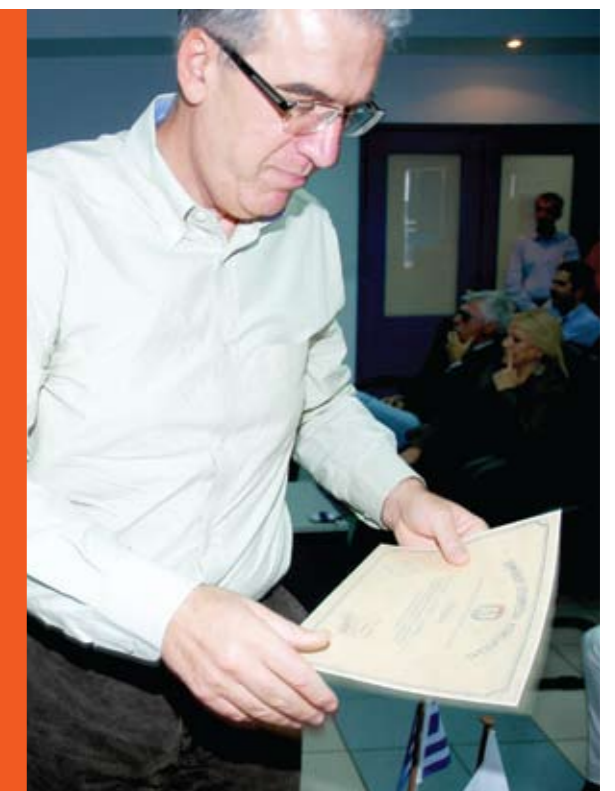
SPENDING ON DISCRETIONARY BENEFITS FOR EMPLOYEES AND THEIR FAMILIES (MILLION EUROS)



These activities, which follow from our conviction that "our intrinsic value as a Group is built on our human resources" contributes to the creation of a uniform social group of employees in the Group, which is cohesive, committed and

Voluntary Blood Donation

Our employees are encouraged to participate in blood donation programmes, which is a compassionate act that demonstrates on a personal level the sense of social solidarity. The programmes are run in association with the Corinth General Hospital (for employees at the refinery), the Metaxa Specialist Cancer Hospital (for employees at the MOTOR OIL head offices), and with the Laiko Hospital (for employees of Coral and Coral Gas). Blood donations by employees of MOTOR OIL has become a tradition, now with a 26-year history. In recognition of their long record of donating blood, in 2011 the Corinth Hospital made a special award to MOTOR OIL donors, presenting them with a certificate and a medal - depending on the number of years each individual had been giving blood. Overall, the resulting blood reserves are used to cover the needs of the blood donors themselves, their families or close relatives, and other people, in the event of an emergency. One hundred and forty five units of blood were donated during 2011 and the total number donated since 1991 is 2,840 units.





Football and basketball teams

To promote and improve the team and participation spirit in employees, we encourage their participation in sporting activities. Teams set up by our employees continue to perform well and win trophies in recognized business leagues and championships. In 2011 the MOTOR OIL employees' football team performed exceptionally well, winning the title for the 14th time in the 40-team Amateur Athens Corporate Games League. In 2008 the team won the title for the 13th year in a row in this League, in which it has been competing for 19 years in succession, having won 8 doubles (Championship and Cup), 6 championship titles, 1 Cup and 2 Ethos Cups.

Its competitive performance has been equally impressive abroad, as it won the World Corporate Championship in

2004 and the European Corporate Games Tournament in 2003 and 2005.

In 2011 the Avin Oil football team won first place among 12 teams in League B of the Amateur Business Championship, and was promoted to League A. Also, in 2010, in League A of the corresponding 8-a-side championship it won 3rd place, while in 2009 it won the double (championship and cup) in the same league.

The Avin Oil basketball team kept up this record of successes, being crowned champion in 2011 of the ten teams in the first division.

The Coral basketball team also participated in the 2010-2011 season in the Nikos Galis Workers' League, winning first place in the Phase II Second Capacity Group.



7. Education and training

Framing and achieving our strategic objectives in the highly specialized oil industry depends entirely on the sophisticated skills of our workforce. Investment in ongoing training for our employees is a strategic choice and a key element in the process of aligning our workforce's skills with the full range of objectives and ambitions of the Group.

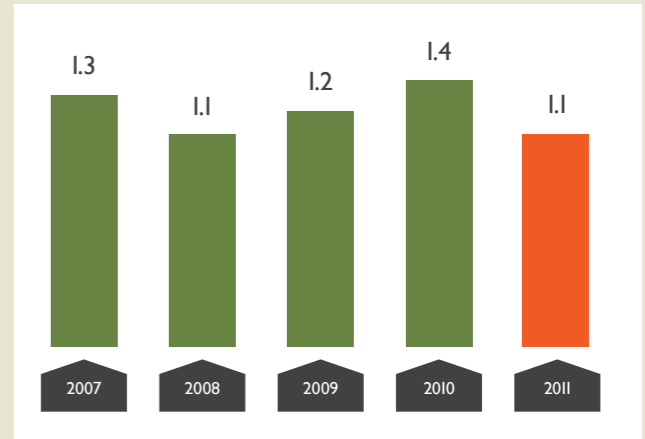
For this reason, each year the MOTOR OIL Group draws up and implements a comprehensive education and training programme for its workforce, designed to help employees raise their own level of training while advancing more general corporate business plans.

The basic objective served by our education and training programme is to ensure our employees have the background knowledge necessary to perform their specialized duties, allowing them to carry out their everyday tasks with the maximum efficiency while also preparing them for employment requirements in the longer term.

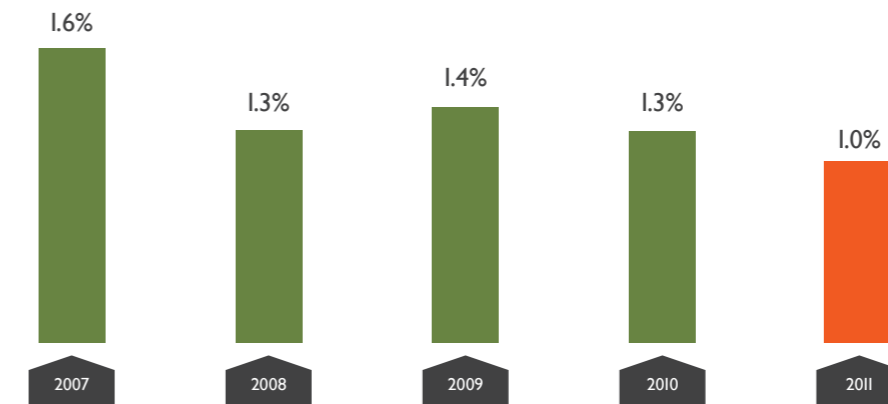
We thus seek continually to enrich the vocational knowledge of our employees, expanding their range of skills while also upgrading their level of technical training, helping to create a safer and more efficient workplace.

The Group's budget for education and training programmes over the period 2007-2011 amounted to €6.1m.

SPENDING ON EDUCATION (MILLION EUROS)



EDUCATIONAL SPENDING INDICATOR¹



¹ Total spending on education as percentage of total spending on wages/salaries, including employer's social insurance contributions.

Education and Training Programmes

The main parameters determining the planning and implementation of the individual education and training programmes are the educational needs of the workforce as identified in the working environment each year.

The planning of such programmes is based on:

- the business objectives of the Group,
- the further training programmes organized in previous years,
- the training required in areas of technical specialization,
- training needs in the areas of health and safety, with emphasis on the technical side, but also on raising awareness of all levels of workforce and management of the vital importance of workplace safety,
- training needs in the areas of quality and environmental protection,
- more general needs to improve workforce skills.

The education and training programmes cover the following areas:

- Introductory training for new operators and maintenance technicians, and for newly-hired engineers.
- Skills training for technical staff in their particular areas of employment, as well as in use of personal safety equipment and working machinery/equipment.
- Training regarding Health, Safety, Environmental Protection and Quality, with an emphasis on the special features of each workplace.
- Training of non-technical staff on basic Health and Safety regulations, use of fire-fighting equipment and first aid provision.
- Instruction in safe driving techniques and in the procedures for the safe loading, unloading and transport of fuels.
- Training in business and administrative skills, computer skills, as well as personal development issues.
- Emergency preparedness exercises, including scheduled or unscheduled drills. This training includes joint exercises with the other Greek refineries, and participation of the Fire Service.
- Learning foreign languages.
- Health and Safety training for subcontractor personnel.

The education and training programmes are organized via:

- In-house seminars run by Group managers or external

instructors

- Attendance of international seminars run by internationally recognized educational centres
- Domestic seminars run by accredited training agencies, as well as attendance at conferences both in Greece and abroad
- Participation in undergraduate and postgraduate courses
- Purchase of books and subscriptions to specialist technical journals and professional associations.



Training of new operators

A specially organised multifaceted induction programme -covering both training and operational experience- is followed by newly recruited refinery operators.

This programme, with the appropriate theoretical and practical components, ensures that the refinery's future technical personnel acquire the requisite technical skills and capabilities, together with a sense of responsibility, which are vital for their work in a demanding and potentially hazardous environment. The approximately twelve-month induction training is conducted entirely in-house by refinery executives, engineers and skilled operators from various units of the refinery, according to the duties each new recruit will take on.

The induction training schedule and the subjects covered are as follows:

- One month's training on core subjects (Properties and Specifications of Crude Oil and Petroleum Products, Refining Fundamentals, Plant Equipment, Maintenance, Health and Safety, Environmental Protection, Quality, Fire Protection, First Aid, Technical English, an introduction to computers, etc).
- Five months' morning-shift experience with analytical on-the-job training.
- Six months' shift working, without assuming actual operational responsibilities, in order to gain experience. This also facilitates evaluation of new recruits' knowledge and experience, as well as their interest and dedication to the job, in view of a final assessment of their suitability for the specific position.

At the end of each of the three training stages, the new operators take a written test to evaluate their knowledge step-by-step.

After completion of the above programme, the new operators take up their jobs, working initially with experienced operators and undertaking simple tasks, before going on to assume their full duties. A similar, accordingly adjusted programme is also applied for the induction of newly-hired maintenance technicians.



Training material

The Computerised Training Simulator (CTS) is an exceptionally effective training tool that contributes to the refinery's safe operation. It is used to train new operators of the refinery's most complex plant (i.e. the Fluid Catalytic Cracking Complex), as well as operators of the Hydrocracker Complex.

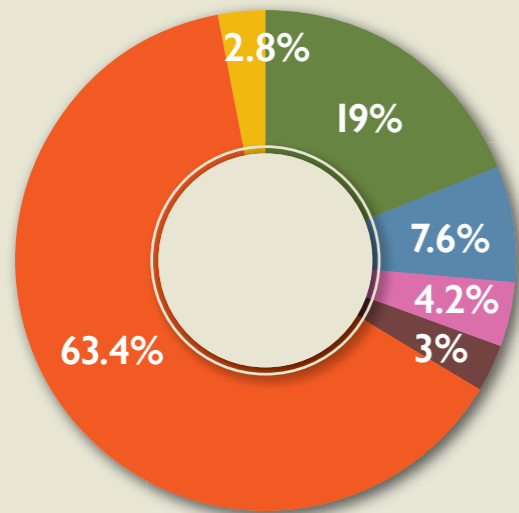
The Technical Training Manuals - prepared entirely by our own refinery engineers - are written to reflect the current structure of the refinery and meet its current production needs. They provide the necessary theoretical and technical documentation, while at the same time offering a valuable source of information. They fully cover the training needs of the refinery workforce, and can also be used in other activities where information on the structure and operation of the refinery is required.

Training in 2011

In 2011, a total 20,800 man-hours were devoted to education and vocational training -at an overall cost (including indirect costs) of 1.1 million euros- involving the participation of 1,427 employees (78.8% of the total workforce), of which 156 were managers and 1,271 other personnel. It should be noted that the figure of training man-hours includes training related to fire safety, use of Personal Protective Equipment and other related subjects throughout the Group's operations. However, it does not include training hours associated with emergency preparedness exercises.

MAN-HOURS DEVOTED TO EACH EDUCATIONAL TRAINING AREA IN 2011

TOTAL HOURS = 20,800



HEALTH & SAFETY AND THE ENVIRONMENT
TECHNICAL MATTERS
TRAINING OF NEW OPERATORS
MANAGEMENT
IT
FINANCE

Occupational Health and Safety, Environmental Protection and Quality were the principal subjects covered by training activities in 2011. Of these subjects, training was provided to cover the relevant Management Systems, the REACH Regulation, process safety, occupational health,

fire safety, the use of Personal Protective Equipment, the rescue of people from places of great height, the development of a safety culture, safe driving and fuels transport, the provision of first aid and other specific topics.

The other education and training programmes were designed to provide further training for the existing technical staff in order to develop and further improve their skills in various specialist technical areas (such as the use of the thermal camera and the SAP system by production and maintenance staff, respectively, at the refinery), training of the staff of the commercial companies in aspects of IT and anti-monopoly policy, etc.

Training courses were also organized in aspects of personal improvement, human resource management, negotiation techniques, sales and marketing, accounting and finance, law, foreign languages and IT.

Particular mention should be made of the contribution and significant involvement of Group executives in the in-house training and education programme. In 2011 this involvement accounted for about 900 hours. Moreover, during 2011, in line with the policy on reimbursement of tuition fees, 12 employees were assisted in their efforts to specialise in particular subjects, or achieve first degree or postgraduate qualifications in areas relevant to the Group's current operations.

Training performance in 2011

- **General Training Activity Ratio¹: 11.4 hours/person**
- **Specific Training Activity Ratio²: 14.5 hours/person**
- **Training Cost Ratio³: 1.0%**
- **Training Participation Ratio⁴: 78.8%**

1. Total training hours to total number of employees.
2. Total training hours to total number of trainees.
3. Total training expenditure to total payroll expenditure including employer's social security contributions.
4. Total number of trainees to total human resources.

Training Subjects at the Refinery in 2011

Internal training at the refinery is provided by instructors who may be refinery managers or highly specialized external instructors, usually brought in from abroad.

The main training areas were as follows:

- Training of new refinery operators.
- Training of maintenance staff in use of SAP System.
- Training of canteen staff in application of ISO 22000:2005 Food Management System.
- Regular training of engineers in response to Major Events.
- Training of shift foremen in use of firefighting equipment and personal protection equipment.
- Training of rescue teams by Elefsina Disaster Response Team in rescue of persons at risk in inaccessible parts of the refinery, at a great height from the ground.
- Training of production staff in use of thermal camera.
- Recertification of equipment inspection staff, for various forms of inspection.
- Training in oscillation measurement and analysis.
- Training in issues related to furnace energy performance.
- Training in hydro-treating process.
- Training in design and operation of gas evaporation systems.



15.8 million euros

SPENT ON SAFETY (INVESTMENTS AND OPERATING EXPENSES)

2.0 THE ACCIDENT FREQUENCY INDEX

HEALTH AND SAFETY

For MOTOR OIL, ongoing improvement of our health and safety performance is a moral obligation and an overriding commitment

The nature of the Group's industrial and commercial operations - refining, storage, transportation and marketing of fuels - combined with our corporate Principles and Values, make occupational Health and Safety a matter of exceptional importance, and a priority to which our commitment is absolute and permanent.

In order to secure the safety of the working environment, and the continuous improvement of health and safety standards in the workplace, we apply a rigorously structured Management System.

In pursuit of our standing objective of 'Zero Accidents' we:

- train our workforce
- assess, control and prevent occupational hazards
- make significant investments in order to ensure the integrity of technical equipment used in our facilities.

In 2011, our activities in the field of health and safety, in addition to other projects, focused on further embedding the principles of the OHSAS 18001: 2007 standard, with which the company was first certified compliant in 2008, on further developing the safety culture, on enhancing the safety consciousness and the accident prevention mentality amongst our employees, on making investments in accident prevention projects, on improving fire prevention measures and on training.

Accident indices continue their long-term decline, and the Frequency Index has improved compared to 2010.



I. Health and safety management framework

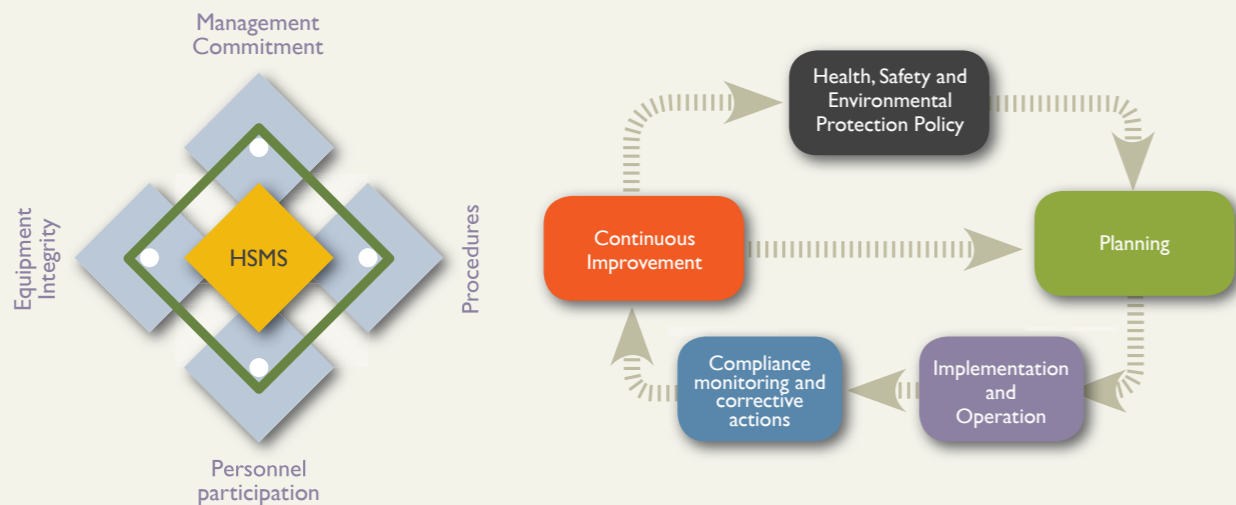
Health and Safety at work and the prevention of occupational hazard is a moral obligation and a business necessity which goes beyond the narrow limits of a simple legal obligation. Our principal concern, arising from our Health, Safety and Environmental Protection Policy, is to take all necessary measures, and to implement all appropriate projects and programmes, in order to achieve our established goals for Health and Safety in the workplace, which are laid down as follows:

- To minimize the risk of major accidents to the lowest possible level.
- To eliminate occupational accidents - "Zero Accidents".
- Constant monitoring and upgrading of the quality of equipment so as to ensure that conditions conducive to safe work operations are continuously improved.
- Effective protection of people (our personnel, contractors' personnel, our neighbours, associates and site visitors), as well as the environment and our own installations, from the hazards that may arise from the company's activities.
- Effective training of personnel and continuous efforts to establish a culture of safe working.
- Full compliance with regulatory requirements.

At the refinery, delivering on this commitment relies on the effective operation of the integrated Health and Safety Management System, which is certified compliant -since 2008- with the internationally recognised Health and Safety standard OHSAS 18001:2007.

The company OFC also secured this certification, in 2006.

HEALTH AND SAFETY MANAGEMENT SYSTEM (HSMS) OHSAS 18001:2007



COMPONENT PARTS OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM

Policy	<ul style="list-style-type: none"> • MOTOR OIL's commitment to Health and Safety and a description of the arrangements for implementing the policy.
Planning	<ul style="list-style-type: none"> • Strict compliance with relevant legislation, with international standards and codes of practice and with established operational rules. • Specification of annual goals, programmes and investment projects for equipment upgrades, to ensure optimum performance with respect to both productivity and safety. • Designation of responsibilities and accountabilities. • Systematic identification, control and assessment of all risks associated with the hazards arising from the refinery's operations.
Implementation	<ul style="list-style-type: none"> • Visible and systematic management by competent executives at all management levels. • Provision of appropriate and full training to all employees. • Understanding and analysis of operational risks in course of work and appropriate precautions, by all employees and at all levels of management. • Strict application and documentation of procedures for operational safety and efficiency. • Ensuring that all operations are carried out in full compliance with safety rules and regulations. • Systematic recording of all incidents. • Excellent cooperation and communication with public authorities and other stakeholders, including providing them with all relevant information. • Systematic measurement of results and target setting, using established industry indicators, so as to ensure constant improvement in performance and identification of malfunctioning and of vulnerabilities. • Carrying out of exercises for the updating of the company's Emergency Response Plan.
Compliance monitoring and corrective actions	<ul style="list-style-type: none"> • Continuous inspections of all mechanical and other equipment in use, to ensure its operational integrity throughout its life-cycle. • Regular auditing of safety procedures. • Systematic investigation and analysis of all incidents. • Communication of the results of risk assessments. • Creating incentives for improved performance.
Continuous improvement	<ul style="list-style-type: none"> • Generating recommendations for improvement and revision of current arrangements. • Management commitment to implementing improvements. • Ongoing personnel training.

The operation of the Health and Safety Management System is assigned to the refinery's Health, Safety and Environment Section. Moreover, the health and safety organisation includes in-house safety engineers, occupational physicians and nursing staff - both at the refinery and at MOTOR OIL's head office - at a level that goes beyond the requirements of the relevant Greek legislation (Law 3850/2010).

There are also two statutory committees:

- The Safety and Environment Committee, whose members include Refinery Section Heads
- The five-member Employee Health and Safety Committee set up under Law 3850/2010, whose elected members are appointed every two years by the refinery employees.

The above Committees are intended to oversee control of health and safety conditions, making recommendations for changes and improvements as necessary.

Similar arrangements operate in the other companies of the Group, taking appropriate account of the particular conditions of each workplace.

During 2011, our efforts to achieve our Health and Safety goals were focused on the following:

- Upgrading and improvement of work practices and procedures. This would involve, for example, revision of the Emergency Response Plan and the Occupational Risk Assessment Study.
- Implementation of ground-breaking plans to upgrade the safety culture, particularly among production, maintenance and distribution staff.
- Investments in upgrading of, and improvements in, operating equipment.
- Organizing a General Shut Down in the first quarter of the year, in which:
 - a thorough review was conducted of all work in terms of health and safety, resulting in completion of work without any incident of injury or fire.
 - measurements were taken of chemicals present in the work place, the readings showing no presence above the statutory permitted limits.
- Systematic recording, grouping and assessment of observations on health and safety, resulting from work conducted during the General Shutdown, in order to improve future maintenance activity.
- Classification of liquid chemicals and additives used at the refinery into groups, according to degree of hazard,

and determination of storage areas and measures to deal with a possible leakage, depending on place of chemical in classification scheme.

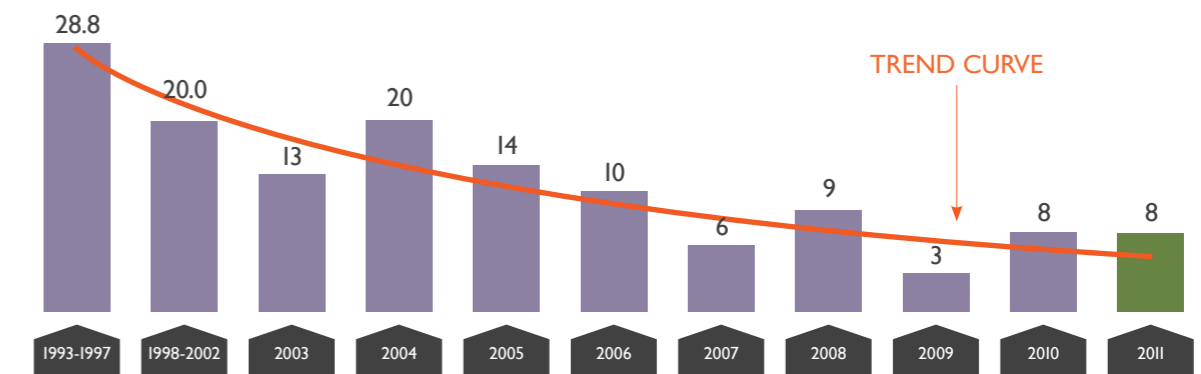
- Organization by MOTOR OIL of the 31st Meeting of Greek Refineries on Health, Safety and the Environment.
- Compliance with, and systematic monitoring by MOTOR OIL of, the European REACH (registering, assessment and licensing of chemical products) and CLP (classification, packaging and labeling of substances and mixtures) Regulations, following successful first phase of registration of substances in 2010, for effective monitoring of relevant developments.
- Continuing training and support for our workforce, as well as employees of contractors, through various actions (see chapter on Training-Briefing-Collaborations).



2. Safety indices

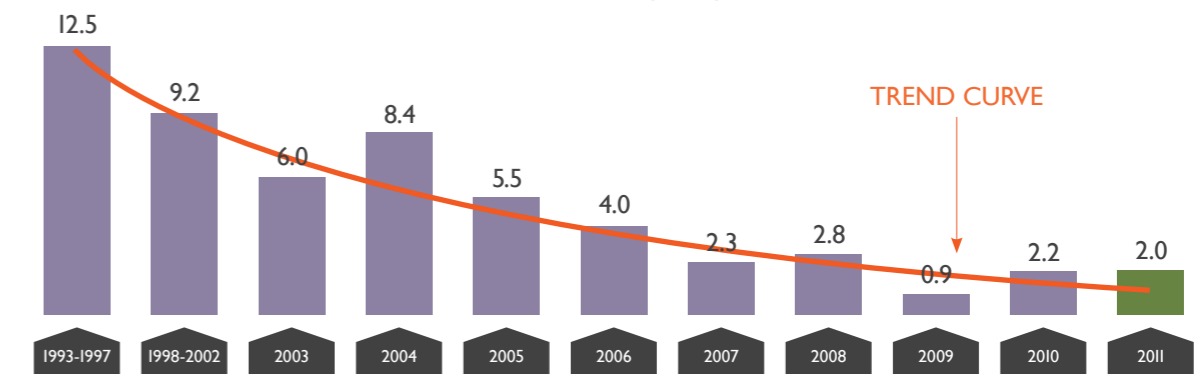
The extent to which the Health and Safety Management System operates successfully is reflected in trends in the most important safety indices, i.e. the number, frequency and severity of lost-time injuries, which have shown a clear downward trend over time.

MOTOR OIL GROUP NUMBER OF LOST TIME INJURIES (LTI)¹



In 2011 eight Lost Time Injuries were recorded at the various facilities of the MOTOR OIL Group, as many as in 2010. At the refinery, which is the heart of the Group's activities, a total of five LTIs were recorded, compared with a target of seven accidents for the year.

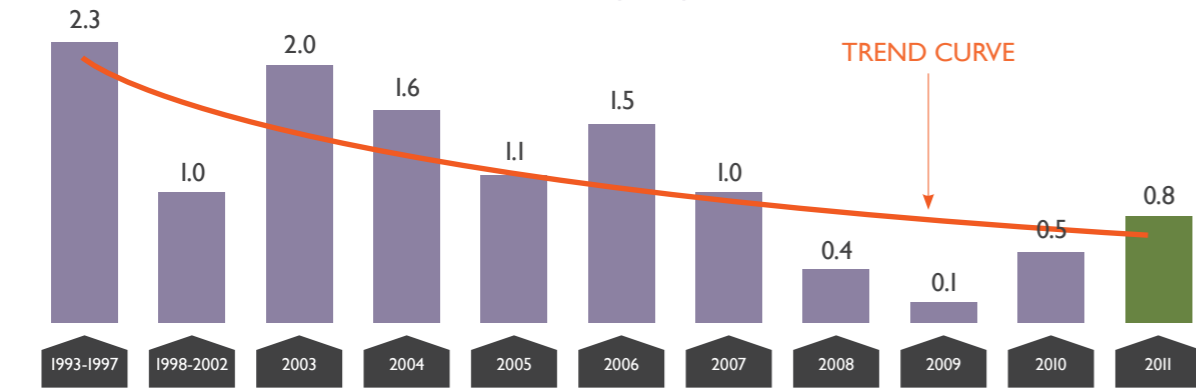
MOTOR OIL GROUP LOST TIME INJURIES FREQUENCY INDEX (LTIF)¹



Lost Time Injuries Frequency = Number of accidents per million working hours

The Lost Time Injuries Frequency Index has been relatively low in recent years, standing at 2.0 in 2011, compared with 2.2 in the previous year. At the refinery the LTIF Index declined to 2.2 in 2011, from 3.0 in 2010, while the target for 2011 had been set at 2.8.

MOTOR OIL GROUP LOST TIME INJURIES SEVERITY INDEX (LTIS) ¹



Index of Lost Time Injuries Severity = Number of lost man-hours per thousand working hours

The above result should be correlated with the value of the Lost Time Injuries Severity Index, which stood at 0.8 on the Group level, compared with 0.5 in 2010.

At the refinery, where the target for the year was 0.5, the indicator stood at 0.8. These figures indicate a greater severity of accidents in 2011 than in the previous year (higher number of working hours lost).

Although the LTI and LTIF indices are within the targets set, and the overall trend is downward, the Group's management is offering steady support to programmes to educate the workforce and to strengthening technical and organizational measures to ensure we remain committed to our 'Zero accidents' objective.

Lost-time injuries (LTIs) were thoroughly analysed so as to identify causes and the preventive measures that need to be taken.

These statistics relate to the company's own employees and do not include Lost-time accidents involving sub-contractors' employees, the level of which remains very low. For example, in 2011 there were two accidents recorded at the refinery, the same figure as in 2010; in 2009 there was one accident, and in 2008 no accidents were recorded. Finally, we should note that, as in previous years, no case of occupational illness was recorded in 2011.

¹ Note: Includes the companies MOTOR OIL, Avin Oil (since 2006), Coral and Coral Gas (since 2010).

3. Health and safety investments

Improvements in working conditions and in the safety of the work environment are achieved by making the necessary investments in equipment, through the upgrading of existing or the introduction of new procedures, and by means of Health and Safety inspections.

The refinery design, construction and operation is in accordance with Greek and international regulations and standards. Nevertheless, a comprehensive investment programme in the proper maintenance of electrical, mechanical and electronic equipment and in technical upgrading and renewal of that equipment is continually implemented, taking account of developing technology, so as to maintain the highest possible standards of safety and accident prevention.

In 2011, the total cost of the investment programme (of all Group companies) on projects to improve health and safety and to procure safety and medical equipment amounted to 10.7 million euros, while the cost of operating expenditure of all kinds in this area was 5.1 million euros.

Thus the total cost of investments and operating expenditure in this area for 2011 was 15.8 million euros, up 25.6% on the corresponding figure for 2010.

The increase is due to a significant rise in the relevant budgets for the refinery, and also to the incorporation of Coral and Coral Gas over the whole calendar year, compared to last year when they were only incorporated for the period July-December.

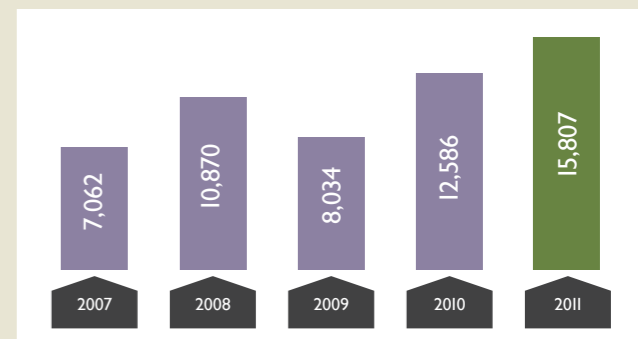
It should be noted that the above-mentioned figures do not include costs of routine maintenance -which have direct implications for safety- nor safety related components of investments related to work on major extensions and upgrades to the refinery, the total costs of which amounted to several million euros.

The greatest part of the above-mentioned investments are associated with projects, whose aim is to reduce the risk of accidents and to improve working conditions, as well as projects aimed at upgrading fire safety measures at our facilities.

HEALTH AND SAFETY INVESTMENTS AND OPERATING EXPENDITURE IN 2011 (IN THOUSAND EUROS)

Investments	10,730
Fire safety	546
Emergency response	163
Personal protection equipment and surgery equipment	174
Risk reduction	9,588
Security measures	259
Operating expenses	5,077
Total investments and operating expenses	15,807

HEALTH AND SAFETY INVESTMENTS AND OPERATING EXPENSES (IN THOUSAND EUROS)



Upgrading of Power Management System (P.M.S.)

The refinery's upgraded Power Management System came on line in early 2011. The original system had been introduced in 2005 at a total cost of 3.1 million euros, and the upgrading represented a further investment of 0.8 million euros. Compelling reasons for this upgrading were the issue of reliability, and the occurrence of operating problems arising from the very large number of parameters (more than 100,000) the P.M.S. is called on to handle, their values changing twice each second.

TECHNICAL FEATURES

- The upgraded P.M.S. comprises two separate systems: the Supervisory Control and Data Acquisition System (SCADA), and the PowerMax load-shedding system.
- The SCADA System was upgraded in both hardware and software, and has become faster, more user-friendly and more reliable.
- The PowerMax System was upgraded with state-of-the-art technology and greater computing power; the operating system was changed from Windows XP to Linux, for greater stability, and duplicate data processing units were added

for greater safety in case of breakdowns. For exactly the same reason, duplicate channels of communication were introduced between the processing units.

- The Central Data Processing Units at each electricity sub-station were replaced with faster and more reliable units.
- The PowerMax and SCADA Systems use separate and independent communication networks, to ensure that data from one system cannot be confused with data from the other. Additional software makes the system much more user-friendly.
- A Control Centre has been set up for both Systems, where the operator can now extract the information he requires and take the necessary actions.
- Also the old P.M.S. Supervision and Operation Centre in the Power Plant Control Room has been upgraded.

RESULTS OF UPGRADING

- The P.M.S. can be operated much more easily by the user from all three of the refinery Control Centres. Having three Control Centres means that any electrical incident can be diagnosed immediately and promptly corrected.
- The new Power-Max System can process and react in just 28 milliseconds to any critical electrical fault on the network, ensuring - in combination with the increased generating capacity of the refinery power plant - smooth and uninterrupted operation of all its power generating facilities.

SAFETY AND ENVIRONMENTAL PROTECTION

The stability of the electrical network - based on timely and accurate diagnosis of and response to any faults that may occur in the internal network or the external grid - is of vital importance in the smooth and uninterrupted operation of the refinery facilities.

- A sudden shutdown of refinery operations owing to an electrical problem leads to increased gas emissions from the flares, with deleterious effects for local people and the environment.
- In the event of an emergency incident involving a total or partial shutdown of the refinery, fires might be caused by leaks in the product piping, or by expansion and contraction due to temperature differences. The P.M.S. allows selective power load-shedding in the event of such an occurrence.
- The P.M.S. will also issue warnings of impending problems in the operation of critical equipment, or faults in electrical equipment, so that a sudden shutdown of refinery facilities can be avoided.

Since it came on line in 2005 the P.M.S. has helped ensure that the frequent electrical irregularities in the network (whether due to internal or external causes), which often led to unit shutdowns, are no longer a threat to the smooth running of the refinery, with the consequent shutdowns now being practically eliminated.



4. Inspections

Our company takes extremely seriously the continuous supervision of production and distribution equipment, work places and fire safety systems, as well as the identification of risks through scheduled Health and Safety inspections. At the refinery, planned Health and Safety inspections are carried out by both internal inspection teams and external safety auditors, including Greek and foreign consultants.

Hot-works and work in confined spaces are subject to a programme of intensive auditing and inspection. The Health, Safety and Environment Section carries out 5-7 inspections a day. The annual total for 2011 was close to 1,900.

Projects under construction are subject to daily, ad hoc inspections, while planned Horizontal Inspections -carried out by teams of different composition and mandate, comprising refinery executives and other competent personnel- are performed according to an annual schedule, as follows:

- **Safety and Environment Inspections:** Carried out by four-member teams headed by a section head and including engineers and supervisors as members. There are 24 such teams, each responsible for inspecting, once a year, six of the 24 sections into which the refinery is divided for this purpose.
- **Executive Safety and Environment Inspections:** Carried out by teams headed by the refinery General Manager and including departmental managers and the Head of the Health, Safety and Environment Section.

Recommendations for improvements in working conditions and safety also arise following meetings of the Safety and Environment Committee and the Employee Health and Safety Committee.

The findings and recommendations arising from the above-mentioned horizontal inspection procedures, and recommendations arising from meetings of the two committees, after evaluation, lead to appropriate technical or organizational measures being taken. In 2011, in total 718 new recommendations were put forward, while 696 were implemented (including some pending from the previous year), with another 211 recommendations pending at the end of the year.

Vertical Inspections were introduced in 2009; these are performed, on a three-monthly basis, by Section

Heads, Engineers and Supervisors from different refinery sections. Each section of the refinery will undergo four such inspections each year, one for every shift. In 2011, 147 new recommendations were put forward following vertical inspections covering all refinery sections; 158 recommendations were implemented (including some from the previous year) and 364 remained pending.

In addition to the above, technical inspections and monitoring of equipment carried out by the Technical Department also have a safety dimension in that they lead to measures which reduce hazard and risk and contribute to the improvement of occupational health and safety conditions. The scheduling and management of such inspection/monitoring and maintenance activity is based on the use of sophisticated computer systems -such as the Plant Condition Management System (PCMS)- that help to determine the most effective and safe technical operating conditions of equipment, combined with the most efficient use of resources.

Finally, the company takes special care to ensure the operational readiness of the fire prevention system and the installed fire-fighting equipment. The routine and periodically scheduled checking of these facilities is carried out according to a very carefully planned annual programme under the supervision of the Fire Safety Service.



5. Procedures

Technical integrity of equipment, compliance with international standards and safe working conditions are amongst the primary factors ensuring safety in the workplace. Even more important is how individuals behave (the “human factor”). Refinery employees are able to perform their work safely not only as a result of the strict work procedures they are required to follow and as a result of having been provided with appropriate skills and competencies, but also because they have been trained in safety awareness.

COMPLYING WITH LEGISLATION

The company is fully aware of, and strictly complies with, all relevant Greek and European Health and Safety legislation, while it also applies any relevant international standards, codes of practice and other operational norms, where these are judged likely to help achieve even higher standards of protection than would be achieved by legal compliance alone.

An independent third party certifies full and comprehensive implementation of legislation in our internal procedures and operations.

We have also developed a database containing all health and safety provisions of Greek law relevant to the refinery’s operations. It is constantly updated and made available to all employees on the company intranet. This database is exceptionally important, not only for the legality of our operations, but also for the wealth of information it contains on a wide range of issues, including hazard identification and control, the drafting of emergency preparedness plans, maximum acceptable levels of exposure to hazardous substances, the use of chemical substances and the relevant precautions, etc.

Besides official regulatory documentation, the database contains other significant resources relating to refinery safety, including: all training material; the complete internal safety regulations for the refinery; hazard and risk assessment reports covering all individuals workplaces; specifications for all safety equipment (e.g. personal protective equipment -PPE- and fire fighting equipment), and material safety data sheets (MSDS).

HAZARD IDENTIFICATION, RISK ASSESSMENT AND CONTROL

We are continually engaged in establishing best practices for identification of health and safety hazards in all areas and in implementing procedures for their elimination. The framework for hazard identification and control is provided by Greek legislation (Presidential Decree 17/1996 and Law 3850/2010) and by other European and international codes of practice.

Systematic risk assessment studies have been carried out for all sections, all workplaces and all hazard types within the refinery site and appropriate measures to eliminate hazards -or to control risks to acceptable levels- have been taken.

Whenever changes are made to workplaces or to working practices, these risk assessments are reviewed so as to ensure they are always relevant and up-to-date. Monitoring of the procedure has become even more intensive and methodical in the context of our compliance with OHSAS certification requirements. Within each refinery section, occupational hazards and risks identified are classified into three categories according to the hazard level: low, medium or high. For each hazard category, a schedule for the completion of measures to eliminate hazards or to reduce risk to as low as practicable is determined and personal responsibility for completion of these actions is allocated.

- Low risk: measures to be put into effect within one year.
- Medium risk: measures to be put into effect within six months.
- High risk: measures to be put into effect within one week.

Compliance with these schedules is monitored by the Health, Safety and Environment Section, while senior management is accordingly kept informed.

We provide appropriate and adequate training to all our workers covering: information and instruction relevant to the hazards arising from their work, measures for the elimination of hazards or control of risk, correct use of personal protective equipment, safe working practices, appropriate emergency response procedures and first aid provision.

We enforce safety rules in all situations so as to ensure full implementation of precautionary measures and compliance with safe working procedures. In this context, the protocol related to the issue of Permits to Work is particularly important in ensuring high levels of worker protection during repair and maintenance operations; for this reason, the issuing of these Permits is the subject of continuous training activity, covering both those who issue them and those who receive them, both company employees and any sub-contractor personnel who may be involved in work activities on the refinery site.

In order to properly assess risk associated with particular refinery operations, detailed hazard and operability (HAZOP) studies are carried out. Likewise, the studies required by the regulations on fire safety are conducted; other safety studies are prepared and communicated for approval and registration as appropriate with the competent authorities.

Specifications have been issued for all types of safety equipment (i.e. personal protective equipment, fire-fighting equipment, etc.), and in order to facilitate its effective replacement as and when necessary, equipment types are so far as possible standardised. Safety equipment specifications are amended and updated in line with technological developments.



Indicative actions in safety procedures during 2011

- Work has commenced on preparing a HAZOP study for the Vacuum Distillation unit in the Catalytic Cracking Complex.
- The Emergency Response Plan for a large-scale technological accident in the refinery and port has been revised.
- We have continued implementation of the monitoring and evaluation of contractors to verify their compliance with health and safety rules while working in the refinery facilities. This monitoring programme was initiated in 2006. Regular breach of the rules is sanctioned in the form of graduated disciplinary measures, reflecting the severity of the infringements. The programme generates a reliability table for contractors, where they are ranked according to evaluation of infringements detected.
- We have carried out an internal inspection-evaluation of 8 procedures in the Health and Safety Management System. Existing procedures were revised and a new procedure to safeguard quality of drinking water was introduced.
- A significant number of Materials Safety Data Sheets were revised, as part of our implementation of the provisions of the European REACH and CLP regulations in regard to the refinery's products.
- Participation in international organizations dedicated to exploring and achieving continual improvement in rules and practices.



REPORTS, MEASUREMENTS AND INDICES

We regularly report, record, investigate and analyze incidents (fires, accidents, near-misses) using internationally recognized indices in order to take the appropriate corrective and preventive measures, while enhancing our experience by monitoring investigations of serious accidents at comparable facilities abroad and incorporating their findings in our own practice.

We systematically record and file all relevant operational data, which create a picture of our health and safety performance, so as to monitor this performance statistically. At the same time, through goal-setting and benchmarking on the basis of internationally-established performance indicators we seek to achieve continuous improvements and to highlight potential weaknesses and vulnerabilities.

PROTECTION (SECURITY)

We take all necessary preventive measures to protect our installations against possible security threats, both deliberate and non-deliberate. Those of our personnel responsible for this protection are suitably trained, both in security and safety matters, so as to be able to effectively and swiftly fulfil their responsibilities, being fully aware of the duties assigned to them, while at the same time fully respecting individual freedoms and fundamental human rights.



6. Planned shutdowns - New projects

Every year, planned shutdowns of refinery units take place which are necessary to allow for periodic maintenance to be carried out and thus ensure their reliable operation, both in respect of efficiency and in respect of safe operation, while construction works on new projects are constantly carried out. These may be major shutdowns over a significant period of time, like the General Shutdown at the refinery allowing the maintenance work carried out in January-February 2011.

To avoid accidents during planned and unplanned shutdowns, a methodical approach is required, with continuous supervision while work is being carried out.

Such extended shutdowns of refinery units require vigilance and special precautionary safety measures, because of the greatly increased risk of accidents, which include: provision of information to all personnel involved in order to ensure they are aware of the necessary safety measures and to empower their safety awareness; daily co-operation with site managers for identifying hazards or unsafe conditions and for the concomitant implementation of corrective measures; and daily site safety inspections.

Inspection teams are established at such times, headed by executives from the Health, Safety and Environment Section and staffed by engineers from the Technical Department, according to the specific circumstances and the type of unit being shut down. The teams are charged with the duty of continuous monitoring of the maintenance works with respect to application of safety rules, so that immediate corrective measures can be taken if any irregularities arise.

During 2011, a number of construction projects were completed or under way, work on which was carried out without accidents. In addition to the General Shutdown, there were two other planned shutdowns, and five unplanned shutdowns. All of these were handled successfully without accidents.

7. The REACH Regulation

The European Union REACH Regulation (Registration, Evaluation and Authorization of Chemicals) came into force on 1 June 2007. The Regulation is intended to rationalize European legislation on human health safety and environmental protection from the potential effects of various chemical substances. At the same time, the Regulation has shifted responsibility for investigating the impacts of production, distribution and use of these substances to the industry itself.

The legal framework introduced by the Regulation directly affects producers, importers and final users of chemical substances and preparations in the European Union. The ultimate goal is to prohibit the import into, or the production within, the EU of any unregistered substance at any quantity above one ton a year.

After successful completion of the first phase of substance registration, MOTOR OIL, through its participation in various organizations and consortia (CONCAWE, FERC, MERC), remains ready to respond to any requirements that may arise, is monitoring developments and preparing for the subsequent second phase of substance registration (2013).



8. Emergency response plans

Our emergency response arrangements are based on the Emergency Response Plan, which is regularly reviewed and updated to take account of expansions and other changes to the refinery's configuration, changing legal requirements, and changes to "best practices" resulting from technical developments or experience gained by others in dealing with major or non-major accidents.

We have also prepared and submitted studies to the competent authorities, in line with the requirements of the SEVESO II EU Directive, which describe significant potential accident scenarios and related prevention and confrontation measures. The Emergency Response Plan describes, with particular reference to a major accident situation, the public health protection measures -including warnings for neighbouring communities, and related advice- that would be put into effect in the event that the Major Accidents Response Plans were activated;

these plans are drafted by the competent authorities and determine how the state might intervene in emergency situations.

The Emergency Response Plan prescribes equipment, organization and facilities available (both internally and from off-site sources) to manage an emergency.

Features of the plan include:

- The Mutual Aid Agreement whereby all Greek refineries

co-operate in the event of an emergency, which dates from 1988. The effectiveness of this collaboration is ensured through joint exercises involving MOTOR OIL, the local fire brigade and the other refineries.

- The safety drills, organized weekly, and the preparedness exercises on dealing with major accidents that are organized several times a year. During these exercises, the Major Incident Response procedure is activated. Safety drills and major exercises contribute greatly to the training and preparedness of employees, and to the evaluation and modification of the plan itself. They also contribute to the assessment and upgrading of fire prevention equipment, since one of the outputs from these exercises, as far as fire safety is concerned, are recommendations for further improvements to fire safety facilities.

- The fixed and portable equipment for fire detection, fire-fighting, and leakage detection and containing, which are upgraded according to a regular annual investment plan.
- The availability on the refinery site of six fire engines and one 12,000-litre bulk foam tender, that are available on 24-hour standby, and are operated by trained fire-fighter crews.
- The existence of alternative locations for the Incident Control Room at four different strategic points on the refinery site, and the availability of a state-of-the-art emergency telephone system that provides for refinery staff to be contacted at times of emergency outside of normal working hours.

9. Port installations safety

We give the highest priority to security measures relating to our port facilities in order to prevent any incident whatsoever, which apart from any other consequences, may also cause accidents or marine pollution. It should be noted that, in 2004, MOTOR OIL became the first Greek company to be certified by the Ministry of Mercantile Marine for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed each year, in accordance with the existing legislative provisions.



As required by the ISPS code, drills are carried out every sixteen months to practice response to sea pollution, with the cooperation and participation of local port authorities. The last drill of this type was conducted in 2010, with very satisfactory results.

The revised Port Information and Regulations became applicable in year 2007. We consider the existence of these regulations, which are specific to our port and codify in a single volume all the requirements for the

safe docking of vessels at our terminal -according to Ministry of Mercantile Marine guidelines, and international codes and conventions- to be a prerequisite for the best possible protection of both our installations and the vessels themselves. The Port Information and Regulations consolidate all provisions arising from the ISPS Code, while describing clearly and in detail our minimum requirements relating to safety and security, as well as the measures to be taken to avoid pollution.

10. Safeguarding workforce health

Safeguarding the health of our workforce and their workplace safety are key areas of concern. For refinery personnel we have in place a programme of vaccinations and regular medical examinations (including blood tests, X-rays, cardiograms, eye tests, etc.).

A comprehensive occupational health service is provided at the refinery, with the appropriate personnel and material resources in place to provide medical and first-aid services, including:

- Central Medical Centre staffed by an occupational physician and nurses, provided with the necessary hospital equipment to deal with emergencies.
- Pharmacy stocked with medicines, dressings and other medical supplies.
- Fully equipped first-aid station at the Alkylation Unit, with nurse on 24-hour call.
- Three suitably-equipped first aid stations (located in the Central Control Room, the Chemical Laboratory and the Hydrocracker Complex).
- Equipment for the production of electrocardiograms (ECG) to cover situations where there is an emergency requirement for cardiological examination, which makes it possible for ECG reports to be transferred to a special cardiology centre for acquiring an immediate diagnosis and recommendations for treatment from a specialist cardiologist.
- Three fully-equipped ambulances.

In addition:

- Fire-fighting crews are also trained in rescue practices and in first aid provision.
- Specifications have been issued covering Personal Protective Equipment supplied to employees. These specifications are aimed at facilitating the effective replacement of this equipment, and its so far as possible standardisation; these specifications are amended and updated in line with technological developments and relevant EU specifications.

- The quality of drinking water is subject to periodical analysis by an independent laboratory, and staff working at the refinery's restaurant are subject to periodical medical checks as required by law.
- The effective protection of employees from exposure to toxic substances that might harm their health is monitored through workplace concentration measurements, in accordance with the provisions of the relevant legislation. In 2010 a special procedure was set up to regulate these measurements, while back in 2009 our company had already prepared a special study showing that concentrations of all chemicals were lower than the exposure limit value.
- Finally, a fully equipped medical centre, staffed by three doctors, is located at the company's head offices to care for their staff. An occupational health service and arrangements for general medical procedures and screening examinations are also in place for the benefit of other subsidiary companies of the Group (Avin Oil, CORAL, CORAL GAS and OFC).



11. Education, briefing and collaborations

The continuous training of our employees, their updating with the required information, the creation of a high level of safety awareness, together with the technical and organisational measures, are the essential pillars for accident prevention and the maintenance of a safe work environment. This fundamental approach underpins the Health and Safety Management System of MOTOR OIL.

Considerable emphasis is placed on the systematic supply of Health and Safety information to sub-contractors who are materially involved in carrying out various refinery site works, in particular relating to the general principles of accident prevention and the safe work procedures of the company, the aim being to ensure the safe execution of their work assignments.

Visitors are given safety instructions in the form of a special leaflet, while a special briefing film is screened for them on entry to the refinery facilities.

The general content of health and safety training includes the following subjects:

- Fires - fire safety - use of fire fighting equipment
- Carrying out preparedness exercises.
- Permits to Work.
- Work in confined spaces.
- Identification of occupational hazards and risk evaluation.
- Personal Protective Equipment.
- Classification, packaging and labelling of hazardous substances.
- Material Safety Data Sheets.
- Emergency response procedures and participation in relevant drills.
- First-aid.
- Cleanliness - ergonomics.
- Presentations - analyses of accidents occurring abroad.
- Safe road transport of fuels (to Group's commercial companies)

WORKFORCE TRAINING

In order to raise safety awareness among refinery personnel, safety messages and posters, the results of accident and near-miss investigations, etc., are displayed on 13 Health and Safety notice boards, reserved for this purpose, and located throughout the refinery site.

In 2011 particular emphasis was laid on training of newly recruited operators in safety and fire safety issues, and on retraining of all engineers on-duty in responding to a major incident at the refinery and port, as well as training of all refinery staff not belonging to fire safety crews in putting out fires using hand-held extinguishers.

- Training of rescue teams by the First Search and Rescue Team (EMAK) of the Elefsina Fire Brigade in rescue of persons at risk in inaccessible parts of the refinery, at a great height from the ground.

Moreover, the structured efforts to educate the technical staff of our facilities were continued through films and presentations/discussions on incidents, analyzing causes, effects and the corrective measures taken.



Fire safety training

In order to improve the readiness of refinery personnel to respond to emergency situations, as well as to rehearse the procedures of the Emergency Response Plan and check the operability of equipment, regular emergency preparedness exercises are carried out. The 2011 programme featured 12 training sessions on the exercise field and 42 drills (one a week), nine of which evolved into a full major incident response exercise. About half of these drills were pre-announced and pre-scheduled, while the rest were impromptu, i.e. with no warning of the date, time, location or scenario, involving the deployment of emergency response equipment as well.

The pre-scheduled drills took place in various areas of the refinery and the fire crew training field, involving rehearsal of fire crews in the theoretical and practical aspects of their duties, and their familiarisation with fire-fighting equipment and related Personal Protective Equipment.

Desk-top exercises were also organized at department control rooms (for all shifts) in the presence of area staff and fire safety crews, examining issues of special interest. The refinery's engineers on-duty participated in the fire safety drills.

It should be noted that the fire safety drill programme for 2011 led to 21 observations on new projects to

improve fire protection for facility equipment, 11 of which were implemented immediately while the other 10 were entered on the refinery safety project list for implementation upon completion of a technical study.

In addition, in 2011:

- For the purpose of upgrading the level of training of the fire safety crews, a special six-month programme of training was introduced, involving 120 meetings over the six-month period. The training sessions were also attended by new operators, acting as reserve crews, to learn the operation and use of the fire engines and gradually ready themselves to man the crews.
- All shift-workers passed the annual training in the use of Respiratory Protective Equipment.
- The weekly training of the rescue team continued in operation.
- Training sessions were held to maintain training levels for fire engine drivers and reserve drivers, familiarizing them with access to various areas and the equipment in new units.
- There were also training sessions for a new fire crew general manager and 6 new crew leaders, as well as all the new drivers, to familiarize them with the fire engines and their movement around the refinery.
- Finally, the refinery office staff, security staff, restaurant and storeroom staff were trained in the correct and safe use of fire extinguishers.

BRIEFING FOR CONTRACTORS' EMPLOYEES

Briefings of contractors' employees working at our facilities continued in 2011, with:

- A training programme (including provision of information, question-and-answer sessions, recording results in a database, issuing certificates of attendance on the course) for all employees of contractors who are issued with Permits to Work. The general component of this training concerns Health and Safety matters relevant to aspects of refinery work, while a further, specialist component addresses 29 different types of jobs. This briefing programme lasts eight hours, and in 2011 the sessions were attended by 101 persons.
- Toolbox Meetings that are held on the first Monday of every month, attended by the subcontractors working on the refinery site at that time; they are concerned with Health and Safety issues relevant to the work they are engaged on, and -mainly- provide an opportunity for discussion about irregularities noted during workplace inspections.

HEALTH AND SAFETY TRAINING IN 2011 IN NUMBERS

	MOTOR OIL	Other Group companies ¹
Employees	1,244	684
Employees receiving training	907	329
Training man-hours	11,155	2,774
Contractors receiving training	456	191
Training man-hours	1,128	874

1. Avin Oil, Coral, Coral Gas and OFC.

COLLABORATIONS

In attaining our objectives and ensuring a responsible approach to health and safety issues, collaboration with other stakeholders is regarded as essential. To this end, we cooperate closely with national organizations and institutions, while Greek Refineries Cooperation Meetings on Health, Safety and Environment issues are organized and attended by representatives of the refineries, the competent ministries, local government, the fire department, academics and other stakeholders.

Also, in 2011 MOTOR OIL and Avin Oil entered into a collaboration with the Technical University of Crete within the European programme PROTEAS, under the title «REACH Protocol on emissions and accident scenarios in the supply and movement of fuels and petrochemicals».

Finally, the company's cooperation with the First Search and Rescue Team (EMAK) of the Elefsina Fire Brigade is extremely important. EMAM officers provide invaluable training to the refinery's Emergency Rescue Teams and generously (without charge) pass on their experience relating to the rescue of people at risk in inaccessible parts of the refinery, high above ground level. In November 2011 regular training was offered to the refinery rescue teams (40 persons from 4 shifts, total training of 2 days per shift) by officers from the First Search and Rescue Team. The training involved both rescue theory and practical exercises in the refinery grounds.



This training programme has an overall duration of 4 years. It is designed to develop a good practice protocol meeting the necessary provisions of the health, safety and environment management systems for all those involved in managing chemical hazards during supply or movement of fuels, petrochemicals and other hazardous substances in Greece.



The 31st Meeting of Greek Refineries on issues of Health, Safety, Fire Safety and the Environment

MOTOR OIL had the honour of organizing the 31st Meeting of Greek Refineries on issues of Health, Safety, Fire Safety and the Environment, held at Loutraki on 24 and 25 November.

The proceedings were formally opened by MOTOR OIL's General Manager of Refinery Manufacturing, Mr. M. Steiakakis. Greetings were also addressed to the conference by the Deputy Governor of the Region of Peloponnese, Mr. A. Papafotiou, while the introductory address was made by Mr. G. Palaiokrassas, Head of the Health, Safety and Environment Section of the MOTOR Oil Refinery.

The main topics addressed by the conference were as follows:

- Management of the General Major Industrial and Technological Incident Response Plan (SATAME) and emergency planning.
- Safety Studies, environmental licensing, location of polluting plants and fuel tanks.
- Safety - the role of safe maintenance at facilities harbouring risk of major incident.
- Incident analysis: accident at the Tesoro Anacortes Refinery, USA and fire after explosion at Indian Oil Company petroleum products facility in Jaipur, India.
- Issues in implementation of Directive SEVESO II
- Health, Safety & Environment Protocol relating to stages in movement, loading and unloading of petroleum products.

- Health and safety management in General Shutdown of MOTOR OIL refinery in 2011.
- Health: impact of work-related factors on health of employees.
- Pollution: the new European Directive 2010/75/EC on integrated pollution prevention and control (IPPC).
- REACH Regulation and general requirements of EC Regulation on Chemical Substances.

The conference proceedings concluded with an identification of topics requiring further attention and study, such as a standard approach to certified contractors' staff in the issuing of Permits to Work at refineries, cooperation between refineries and the state in respect of measures relating to the new European Directive 2010/75/EC on integrated pollution prevention and control, and the management of tasks in the context of scheduled maintenance work.

ROAD SAFETY

In 2011 more than 350 passenger vehicle and tanker drivers received training in road safety, in implementation of the road safety education guidelines.

Fuels are a category of hazardous materials and their safe transport requires precautionary measures to be taken at three levels, i.e.:

- The maintenance of a high technical standard of transport equipment, in particular the safety and reliability of road tankers.
- The promulgation and implementation of strict safety procedures and the monitoring of their implementation.
- The continuous updating and training of road tanker drivers.

The Group's commercial companies -Avin Oil, Coral and Coral Gas- in running their business operations in a responsible manner, have always strived to ensure that the above precautions are taken, and that the regulations prescribed by the state and by the oil industry itself are maintained. In order to achieve this goal, they have established Integrated Transport Safety Systems encompassing the registration and monitoring of all road tankers involved in the transportation of fuels for their own account, (which applies to both the company owned vehicles and those owned by subcontracted freight companies), and the training of all drivers that are engaged in the operation of these road tankers.

A thorough annual safety check is carried out on all road tankers in accordance with the requirements of

the Regulation for the "Safe Road Tanker Loading at Fuel Terminals", issued by the Hellenic Petroleum Marketing Companies Association (SEEPE).

This check extends to the full compliance with the terms included in the European Agreement concerning the Carriage of Dangerous Goods by Road (ADR).

There is also an ongoing training programme in basic skills involving safe and defensive driving, loading/unloading procedures, anti-skid and anti-rollover manoeuvres, fuel chemistry, handling of customer complaints, vehicle safety equipment, steam recovery, etc. In recent years the programme has also incorporated a detailed analysis of the routes taken by our tanker drivers, so that the safest route is always taken for each journey. GPS tracking devices have also been fitted to tankers to allow closer monitoring of driver behaviour (speed, route taken, etc.).

Every year's training sessions cover part of this programme, so that over a 2-3 year cycle all new drivers receive their training and existing drivers receive top-up training.



RESPONSIBILITY FOR THE ENVIRONMENT

Protection of the environment and energy-saving are among our primary concerns

Respect and care for the environment is a common denominator in all activities of the MOTOR OIL Group. We operate competitively but, at the same time, as a responsible corporate organisation we espouse the principles of sustainable development; that is, development which is based on environmental protection, mutual respect and responsibility towards future generations. For these reasons we continue with investments aimed at the steady improvement of our environmental performance.

In 2011 work was completed on ensuring full energy self-sufficiency for the refinery, with the addition to the Power Cogeneration Complex of a fifth combined-cycle, high energy efficiency gas turbine, raising the installed power to 85MW.

In 2010 the new Crude Distillation Unit came into operation, as well as the new Sulphur Recovery Units, which incorporate Best Available Techniques and state-of-the-art anti-pollution technology. 2011 was the first year of full, 12-month operation for these investments, improving the environmental performance of the refinery.

We have invested 40.1 million euros in large and small projects to protect the environment, both directly and indirectly. Our environmental footprint -as measured by declining specific energy and water consumptions and specific sulphur dioxide emissions- continued dropping off.

In addition, we revised a number of the Environmental Management System procedures, and published our annual voluntary Environmental Statement 2010, in accordance with the EMAS III ER 1221/2009 regulation.

24.4%

THE REDUCTION IN THE SPECIFIC CARBON DIOXIDE EMISSIONS INDICATOR (2006-2011) AND

24.3%

THE REDUCTION IN THE SPECIFIC ENERGY CONSUMPTION INDICATOR (2005-2011)

40.1 million euros

IN INVESTMENTS AND OPERATING EXPENSES FOR THE ENVIRONMENT

BEST AVAILABLE TECHNIQUES AND STATE -OF-THE-ART ANTI-POLLUTION TECHNOLOGY IN WIDESPREAD USE



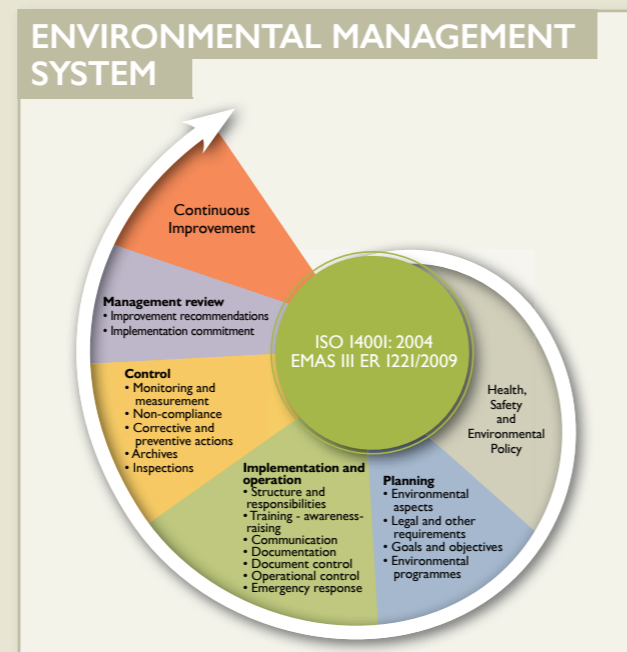
I. Environmental management

Our principal aim is to ensure that our facilities operate in the most energy efficient manner possible, to minimize emissions of greenhouse gases and other pollutants, to function within the framework of approved environmental terms, to rigorously adhere to the relevant Greek and European legislation, and to implement projects and actions that go beyond basic legal compliance.

Selection of the most efficient means and measures to reduce environmental impact covers the entire spectrum of our activities; from the selection of technologies when building new process units, to the practices applied during the refinery's daily operation, and from the use of advanced process control systems to the training provided to employees working at the refinery.

ENVIRONMENTAL MANAGEMENT SYSTEM

The focal commitment of the company to the minimization of the environmental impact resulting from its operation is expressed through our Health, Safety and Environmental Protection Policy. Our commitment could not be realised without the application of an effective environmental management system that has been certified compliant with international standards. This system ensures that environmental performance is measured systematically and that activities requiring intervention and improvement are identified. Thus, the principle of **prevention** is successfully implemented and resources are allocated so as to achieve the maximum possible environmental benefit.



Environmental objectives

The Environmental Management System is an effective tool for implementing and monitoring compliance with the various environmental protection policy objectives, which are:

- Keeping abreast of, and complying fully, with all Greek and EU environmental protection legislative requirements.
- Distributing products that comply with the European quality and environmental protection norms, by taking steps to upgrade production facilities accordingly.
- Operating the refinery facilities within the framework of approved environmental terms.
- Planning and implementing investment projects with due regard for the need to minimise environmental impacts.
- Applying Best Available Techniques to the greatest possible extent.
- Monitoring and continually minimising the emissions of greenhouse gases, as well as those of other pollutants, and of solid and liquid waste, as far as technically and economically possible.
- Monitoring and, as far as possible, minimising, the consumption of energy.
- Pre-empting risks of environmental pollution, reducing the probability of environmental accidents, and preparing, implementing and testing the appropriate emergency response procedures.
- Training of, and awareness-raising among, all our personnel and contractors' employees who work on our premises, on the implementation of our environmental protection policy.
- Evaluating our environmental performance and continuously improving our Environmental Management System.
- Developing communication and dialogue with all stakeholders, especially with local communities in areas around the company's facilities.

The company's Environmental Management System was first ISO-certified in 2000, according to ISO 14000:1996. In 2004 it was certified compliant with ISO 14000:2004, in 2007, it was certified compliant with the new version ISO 14001:2004, while in 2008 the certification expanded to include the production, trade and delivery of biofuels, asphalt and special petroleum products. In 2010, the system was re-certified, by Bureau Veritas, confirming compliance with ISO 14001:2004.

The Environmental Management System is part of the Integrated Management System, which is ISO 9001:2008 certified for quality. Therefore, the various internal operations and procedures of the Environmental Management System are themselves subject to the strict documentation imposed by the ISO 9001:2008 standard.

Our commitment to making public any data relating to our environmental performance and the effects arising from the operation of our facilities, as expressly mentioned in our Environmental Policy, has led to the voluntary adoption and application of the European

Eco-Management and Audit Scheme (EMAS), as provided for in European Union Regulation 1221/2009. This system requires that we implement appropriate procedures for the identification of the material environmental impacts arising from our activities, and define strategies and implement programmes to mitigate them, insofar as is reasonably possible.

Additionally, within the framework of EMAS, the company is committed to publishing, on an annual basis, information about its environmental performance in the form of an Environmental Statement, as required by its membership to the Eco-Management and Audit Scheme System, an arrangement that has to be endorsed annually by decision of the Ministry of the Environment, Energy and Climate Change. In 2011, MOTOR OIL issued its BV-certified Environmental Statement 2010, its fifth such annual report. It should be noted that, in the oil refining sector, the triple combination of certified compliance with ISO 14001:2004 and EMAS, in respect of environmental performance, and ISO 9001:2008, in respect of quality management, is particularly significant and provides advantages at

many levels. Such multiple certification is unusual among European refineries as complex as MOTOR OIL's.

The new environmental terms on which the refinery must operate, approved and put into effect in 2009, place all the refinery facilities, including ancillary facilities like the Tanker Loading Station and the port installations, under the requirements of Directives 96/61/EC (IPPC, Integrated Pollution Prevention and Control) and 2011/80/EC on limiting emissions into the atmosphere of certain pollutants from major combustion facilities. The new Environmental Terms applying to the refinery require the operation of an integrated monitoring and control system, aiming at the prevention and avoidance of air

and water pollution, or the contamination of soil, and ensuring the most effective means are adopted to deal with all environmental protection aspects of the refinery's operations.

In 2011, as part of efforts to secure the ongoing evolution and improvement of the Environmental Management System, eleven processes and procedures were reviewed.

2. Environmental impact management

MOTOR OIL, in striving to continuously improve its environmental performance, over and above consistent legal compliance, implements a programme of measures for the prevention and management of the environmental impacts that are unavoidably associated with its operations.

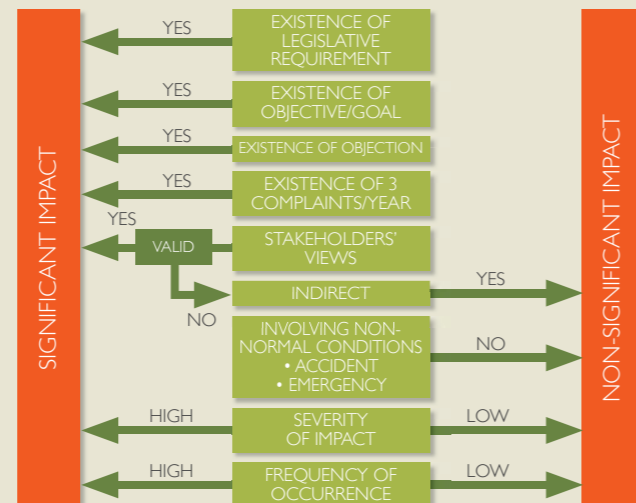
An important tool in this endeavour is the measurement, regular evaluation of results, and the systematic assessment of the environmental impacts at all stages of the production process. This assessment is based on a set of criteria -including legislative requirements and stakeholder views- which lead to the classification of impacts according to their significance and their characterisation as significant or non-significant. This classification procedure is also carried out whenever there are any changes to the refinery's configuration, re-evaluating the classification and characterisation of the impacts.

This procedure for classifying the environmental impacts associated with the refinery's operation, and their significance classification, has led to the following impacts being classified as significant, therefore constituting the challenges we are called upon to manage:

- Gas emissions from fixed combustion sources and from the refinery's production processes.
- Energy and water consumption.
- Hazardous and non-hazardous solid waste.
- Liquid industrial effluents and urban liquid waste.
- Noise.

The above environmental impacts are recorded on a regular basis, and suitable environmental indices are used for their monitoring, on the basis of which the appropriate actions are planned and implemented so as to ensure that proper measures are taken, and that there

CRITERIA FOR EVALUATION OF ENVIRONMENTAL IMPACT



is effective management and continuous improvement of the company's environmental performance.

When new projects are being planned, alternative designs are evaluated taking account of their respective

environmental impacts, with the aim of minimising these impacts as far as practicable, incorporating Best Available Techniques and choosing the most environmentally friendly solution.

3. Environmental investments and expenses

The company's investment policy is oriented towards producing products that comply with European quality specifications, using technologies that minimize environmental impacts, and towards capital investments aiming at improving and enhancing the refinery's environmental performance.

Between 2000 and 2011, the Group realised a massive investment project, totalling 1,237.6 million euros (as shown in the table below), the major part of which related to the construction of the new Crude Distillation Unit with its peripheral facilities, which was commissioned in May 2010, as well as the Hydrocracker complex, and its associated facilities, which produces "clean fuels" (i.e. of low sulphur content) satisfying the EU specifications

that came into force on 1.1.2009. Investments in "clean fuels" absorbed 36.9% of total capital investment, while investments for the further improvement of environmental performance absorbed an additional 16.4%. In total, environment-related investments amounted to 660.2 million euros, or 53.3% of the total investment programme.



GROUP ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES 2000 - 2011 (MILLION EUROS)

Year	2000-2006	2007	2008	2009	2010	2011	Total	%
Total capital investments	714.8	51.4	78.4	198.5	123.2	71.3	1,237.6	
Environment-related investments	524.8	21.9	16.7	27.7	33.0	36.1	660.2	53.3%
For clean fuels	456.3	0.0	0.0	0.5	0.0	0.0	456.8	36.9%
To improve performance	68.5	21.9	16.7	27.2	33.0	36.1	203.4	16.4%
Environmental operating expenses	15.5	2.9	4.0	4.3	4.6	4.0	35.3	
TOTAL ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES	540.3	24.8	20.7	32.0	37.6	40.1	695.5	

In 2011, total investments amounted to 71.3 million euros, of which 36.1 million euros (50.6% of the total) concerned projects, whose main purpose was the improvement and protection of the environment.

replacement of compressors and heat exchangers with new more energy-efficient units.

The large-scale projects completed in 2011 and involving improvement of the refinery's environmental performance were as follows:

- Completion of work on the fifth gas turbine, which will make the refinery self-sufficient in energy use, following the expansion work, and improve its energy efficiency.
- The upgrading of the Industrial Waste Water Treatment Plant, to improve the quality of the residual sediment.
- The upgrading of an Amine Regeneration (MDEA) unit, improving the performance of the sulphur recovery circuit.

In addition, a series of other projects were implemented during the year, within the framework of the refinery energy efficiency improvement programme, concerning the reduction of energy consumption, and subsequently of carbon dioxide emissions as well.

695.5 million euros

THE ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES FROM 2000 TO 2011

2010 saw the commissioning of the new Crude Distillation Unit, the design of which satisfies the latest European specifications for environmental protection and safety, while incorporating Best Available Techniques, and making particular provisions for enhanced energy efficiency. Furthermore, in 2010 the construction of the new Sulphur Recovery units and of the new reverse osmosis Desalination plant were completed, which further improve the refinery's environmental performance, while the completion of the upgrading of the lubricants production complex involved the

4. Best Available Techniques

The Integrated Pollution Prevention and Control (IPPC) Directive (96/61/EC), prescribes an integrated system for prevention and control of pollution that may be caused by industrial activities.

This directive introduced the concept of Best Available Techniques (BATs) into legal requirements. BATs are techniques that can prevent (primary prevention measures that are intrinsic to the production process itself), or control (secondary measures or "end-of-pipe" techniques) -in a most efficient manner- the pollution caused by an industrial activity, while being economically feasible and technically practicable. Best Available Techniques for various sectors are prescribed in the relevant Best Available Techniques Reference Documents (BREFs).

and when existing facilities are upgraded, in order to minimise the impacts arising from their operation. At the same time, the company incorporates automations and control systems into the operation of the refinery, that contribute to efficient management of raw materials and energy, while ensuring high levels of reliability and safety in the units. Finally, Best Available Techniques that reinforce pollution prevention capacity have been adopted, and are applied in the refinery's daily operations.

Some typical examples of BAT applications are shown in the following table:

MOTOR OIL incorporates the above-mentioned techniques, both during the design of new refinery units

PRODUCTION OF FUELS AND LUBRICANTS <ul style="list-style-type: none"> • Hydrocracker complex. • Upgraded pre-heat furnaces. • Maximisation of refinery-gas recovery techniques. • Upgrading of Amine Regeneration unit. • New Sulphur Recovery units and closed-circuit sulphur management. • Availability of adequate capacity in decontamination units for maintenance work and response to system disruption (surplus equipment, load-shedding systems, emergency amine systems, multiple wash-down systems). • Re-use of water in crude desalination process. • Selection of catalysts with low attrition tendency. 	ANCILLARY FACILITIES <ul style="list-style-type: none"> • Use of natural gas. • Power-steam cogeneration. • Low-NOx burners. • Recycling of cooling water. • Reverse osmosis desalination technology. • Optimisation of crude oil preheating circuit. • Forced draft furnaces. • Optimised steam circuit. • Reduction of losses from storage tanks with double seal systems.
ENVIRONMENTAL PROTECTION SYSTEMS <ul style="list-style-type: none"> • Sour Water treatment units. • Waste Water Treatment Plant. • Electrostatic filter at the Fluid Catalytic Cracking unit. • Vapour recovery system at the Truck Loading Terminal. • Safe storage of liquids and solids in suitable tanks or containers, in accordance with their tendency to emit steam. • Use of techniques to reduce production of wastes at source. • Reduction in volume of solid wastes and recovery or regeneration of catalysts. • Management of waste using specialist companies. • Recycling of electrical and electronic appliances, batteries, packaging waste, tyres and used mineral oils using contracted alternative management systems. 	CONTROL SYSTEMS <ul style="list-style-type: none"> • Power Management System (PMS). • Distributed Control System (DCS). • Advanced Process Control (APC). • Continuous measurement devices for SO₂, NO_x and volume of emissions at Large Combustion Plants.
DAILY OPERATION <ul style="list-style-type: none"> • Leak Detection and Repair (LDAR) programme for detecting and controlling fugitive emissions. • Automated tank cleaning method. • Heat exchanger maintenance and cleaning programme. 	
<ul style="list-style-type: none"> • Implementation of environmental management system • Implementation of safety management system. • Implementation of quality system. 	



5. Energy-efficiency and climate change

Climate change is one of the most important global challenges - for human health, for social cohesion, for economic development and for the security of food supplies.

According to the Intergovernmental Panel on Climate Change (IPCC), changes to the climate itself (increased average temperature, changes to atmospheric conditions, etc.), and the effects of such changes (altered ecosystem composition, reduced polar ice caps, observed variations in the duration of each season, etc.) are already clearly detectable.

It has been widely accepted that the principal cause of climate change is the increased concentration of greenhouse gases in the atmosphere: most importantly carbon dioxide (CO₂), but also methane (CH₄), chlorofluorocarbons (CFCs), sulphur hexafluoride (SF₆) and nitrous oxide (N₂O). The urgency of the situation is underlined by the fact that carbon dioxide emissions have increased approximately 12-fold in the last 100 years.

MOTOR OIL'S POSITION

Our belief is that measures to confront the phenomenon of climate change, of necessity, have to extend beyond national and political boundaries and require cooperation, and coordinated action, at a global level, while a strong commitment to action is required from all stakeholder groups, including consumers. Awareness-raising on issues related to the rational use of energy -as well as of the other resources that are becoming insufficient, such as water- and the associated attitudinal changes, is necessary if these initiatives are to succeed.

Therefore, in compliance with the principles of responsible business activity and sustainable development,

we are committed to:

- Measuring and improving, on a continuous basis, our performance with respect to the use of energy and the reduction of greenhouse gases emissions.
- Investing in the application of economically feasible technologies that contribute to the reduction of emissions.
- Cooperating with the competent state authorities and other stakeholders in planning and implementing technologically feasible and financially viable environmental protection policies.
- Reporting our actions and results to all stakeholders.

5A. Energy efficiency improvement

Refining of crude oil and conversion of its fractions into end products are particularly energy-intensive processes. Requirements for energy (i.e. electric power, fuel oil, fuel gas and natural gas) are such that its rational use is of paramount importance, both for the environment and for the company's economic results. The refinery's "energy footprint", therefore, is an important consideration that leads us actively to seek to identify areas where there is potential for enhancing energy efficiency, and to implement appropriate projects through the use of Best Available Techniques or equivalent technologies.

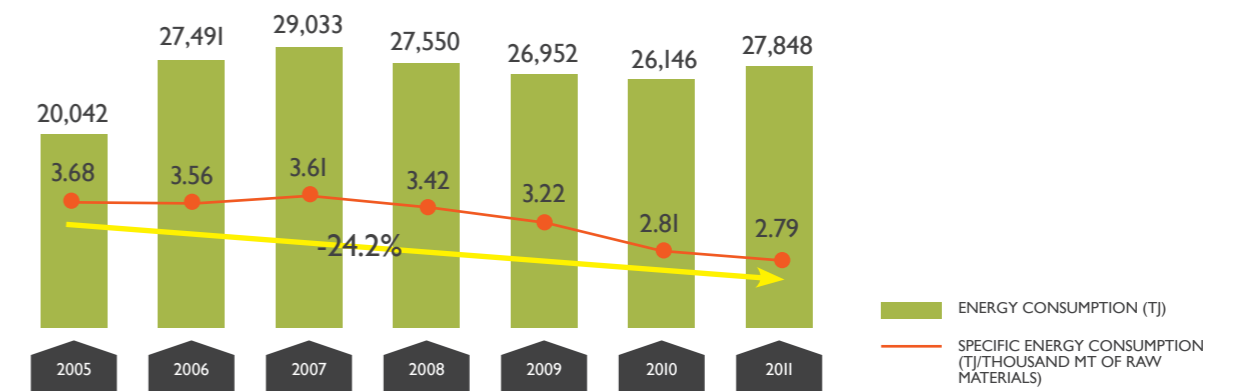
The projects completed in 2011 and preceding years, as part of our ongoing programme to improve the energy efficiency of the refinery, as well as the expansion and upgrading projects (new Crude Distillation Unit, with special emphasis on reducing energy consumption, use of new generation catalysts in new Sulphur Recovery units, introduction of natural gas into refinery fuel mix, replacement or major maintenance of gas turbines, upgrading of pre-heat furnaces, increase in condensate recovery rate, installation of Advanced Control System, etc.), in combination with systematic monitoring of energy efficiency and preventive maintenance programmes - all these have contributed to the achievement of a significant reduction in the refinery's energy consumption.

24.2%

REDUCTION IN ENERGY USE PER TON OF RAW MATERIAL IN 2011 COMPARED WITH 2005

The reduction in the energy consumption has been achieved despite the increase in volume of production. As a result, in 2011, the refinery achieved a reduction of 24.2% in the specific energy consumption, compared with 2005 (2.79 TJ per crude and feedstock thousand tons, down from 3.68 TJ).

ENERGY CONSUMPTION



Use of natural gas

Introducing the use of natural gas to the refinery in 2008 was an important step towards reducing its carbon footprint, while also improving financial and environmental

results, given that the use of natural gas reduces CO₂ emissions and is the economically most efficient way of generating electricity and producing hydrogen. Its use as

a fuel also has positive consequences in cutting pollutant levels in flue gases.

Natural gas is used:

- As an alternative raw material for the hydrogen production unit (instead of naphtha or LPG), which allows the quantities of carbon dioxide emitted to be reduced by approximately 8% and 19%, respectively.
- As an alternative fuel for the Power Cogeneration Plant gas turbines, instead of either fuel gas or propane, achieving a reduction of carbon dioxide emissions by as much as 16%.

- As an alternative or supplementary fuel for pre-heat furnaces and steam boilers in the place of heavy fuel oil fractions, thus both increasing energy efficiency and significantly reducing emissions of air pollutants.

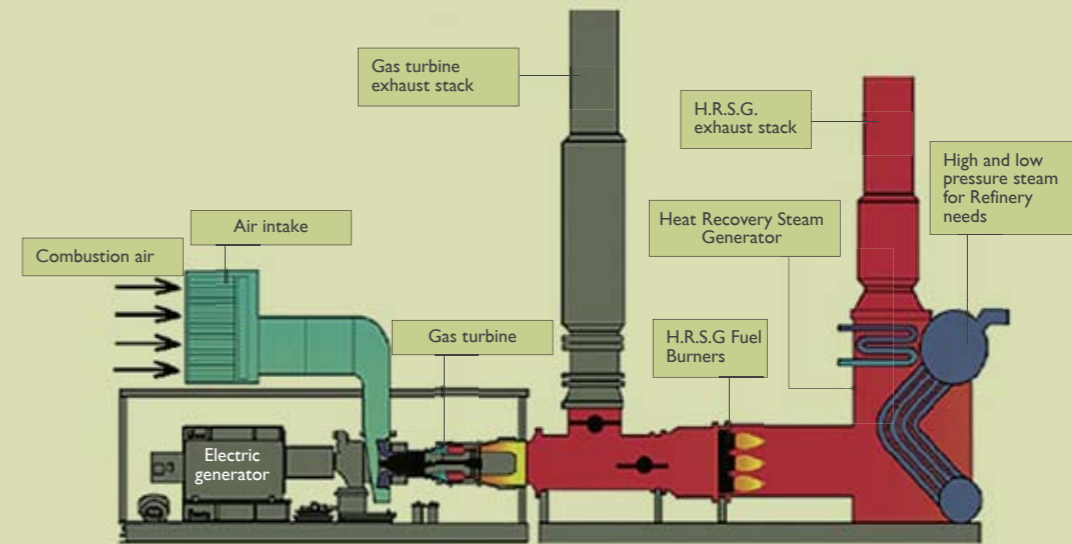
Power and Steam Cogeneration Plant

At the end of 2011, with a total investment of 28 million euro, the fifth gas turbine and the third heat recovery steam generator (HRSG) installation was completed in the Power Cogeneration Plant. The HRSG installation purpose was to exploit the gas turbine exhaust gases temperature for steam generation. The new gas turbine was constructed by Siemens and it incorporates state-of-the-art technologies for emission reduction in order to protect the environment, efficiency optimization and maintenance cost minimization.

The Cogeneration Plant now includes five gas turbines, with a total active power of 85 MW, and three HRSGs generating steam from turbine gases. These HRSGs generate about 140 tons of high and low pressure steam per hour, making the refinery self-sufficient in electricity - as it eliminates the need to draw power from the Public Power Corporation grid - and meeting most of its need for steam.



Technical and environmental features of the new gas turbine - HRSG system.



- Active power: 19.1 MW.
- Combined cycle performance (power-steam cogeneration): 70%.
- Open cycle performance (power generation only): 33%.
- Makes a significant contribution to saving energy by burning only fuel gas produced by various units in the refinery using natural gas as an alternative fuel.
- In the long term, maintenance of the gas turbine requires only half the cost of maintaining other comparable types of turbine.

- Reduced emissions of carbon dioxide and nitrogen oxides
- H.R.S.G. is fed with - in addition to the gas turbine flue gases - refinery gas, thus generating 34 tons/hour of high pressure steam and 9 tons/hour of low pressure steam.

Total efficiency of the Cogeneration Plant is 70% for electricity generation and steam generation (combined cycle), compared with an efficiency of around 30% if the combined cycle was not used. This approach ensures an optimum combination of environmental and economic advantages, given that the energy remaining in the super-heated flue gases of the gas turbines is utilized in the heat recovery steam generators to produce high- and low-pressure steam. Through its ability to utilise either fuel gas produced by various refinery units, or natural gas as an alternative fuel, the Plant is one of the most important contributors to energy-saving on the refinery complex.

The operation of the Plant also contributes to the reduction of greenhouse gas emissions at a national level by drastically reducing electricity imports from the Public Power Corporation (PPC), the production of which

would require the conventional fuel mix that PPC uses. The resulting benefit for the environment -in terms of lower CO₂ emissions due to own generation of electricity - is indicated in the following table:

CO ₂ emissions avoided (tons)	
2007	38,700
2008	61,000
2009	94,000
2010	86,000
2011	108,000

In addition:

- In 2011, the co-production of around 120 tons of steam per hour by the Plant is translated into a benefit for the environment amounting to around 240,000 tons of CO₂, which would have otherwise been released from the burning of additional fuel in the refinery's steam generators.
- The environmental benefit is enhanced from the Plant's increased use of natural gas (47,000 tons in 2011 compared with 40,000 in 2010, 19,000 in 2009 and 13,000 in 2008), and corresponding reductions in the burning of fuel gas and LPG.

The Power Management System - Best Available Technique -, which was upgraded in 2011 (see Health and Safety chapter), protects the refinery from full or partial shutdown owing to a breakdown in the internal or external (i.e. Public Power Corporation) grid, significantly increasing the level of safety and reliability and thereby improving environmental efficiency.

Upgrading of Burners and Pre-heat Furnaces

The upgrading of furnaces provides for the more efficient exploitation of the heat content of flue gases, thus, achieving reductions in both fuel consumption and in the emissions of CO₂ and other air pollutants. A programme of gradual upgrades to the refinery's furnaces involving the adoption of the forced-draft technology -which increases the efficiency by more than 6%- is in place, while a similar programme applies to the replacement of existing burners with more energy-efficient units, which emit lower levels of nitrogen oxides (low-NO_x burners). For example, the upgrading of the crude oil preheat furnace of the Crude Distillation Unit in 2007 (the largest furnace at the refinery) raised thermal efficiency from 80% to 87%.

Gas and Condensates Recovery

Levels of condensates recovery -which are fed into steam generators for steam production- increased by about 3%. The exploitation of the energy content of condensates, contributes towards the reduction of fuel gas and liquid fuel volumes that would otherwise be used for steam generation by the steam boilers.

In addition, there is an ongoing programme for maximising the recovery of gases, to be used as fuel, and thus minimize flaring.

Desalination

Reverse osmosis is the most energy-efficient type of desalination technology, and is being extensively exploited: two such units are currently in operation.

Monitoring and Daily Practice

The energy performance of production units is constantly monitored, so as to correct any malfunctions that come to light. The Advanced Process Control system, through continuous monitoring achieves the optimisation of energy use in the units where it has been installed.

With the same aim, the refinery's preventive maintenance programme provides for:

- The systematic re-tubing, repair and cleaning of heat exchangers and air coolers in order to increase the percentage of heat recovery.
- Replacing, through annual programmes, of pipeline and equipment insulation, thus minimizing losses to the environment.
- The maintenance and/or replacement of rotating equipment, whose energy performance has fallen below specified levels, as a result of length of use.
- Repairing and/or replacing of the refractory material, burners and tubes of pre-heat furnaces.



5B. CO₂ Emissions

2011 was the fourth year of the second stage of implementation of Kyoto Protocol decisions for the period 2008-2012. Apart from the requirements in respect to the reduction of CO₂ emissions, the second implementation stage imposes stricter specifications relating to the accuracy of measurements and the evaluation of their relative uncertainty.

In order to comply with these requirements, MOTOR OIL:

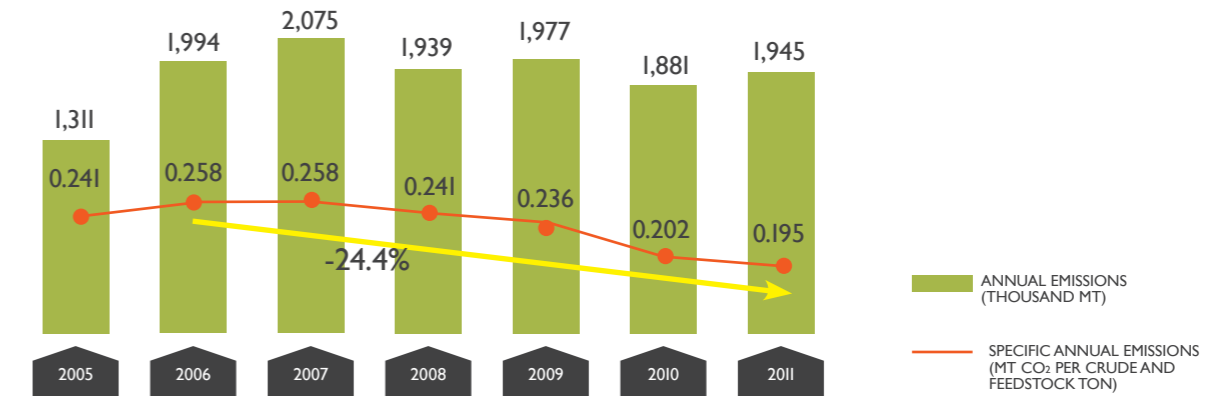
- Operates suitable methodology for monitoring emissions of CO₂ from its facilities that combines computational methods with the results of measurements taken by CO₂ monitors installed on the flares of the Fuels, Lubricants and Hydrocracker complexes. Equipment that continuously measures airflow and molecular weight is installed at the flare of the Hydrocracker complex.
- The accreditation of the refinery's Chemical Laboratory, as per the EN 17025:2005 standard, includes the measurement of the carbon content of refinery fuel gas using gas chromatography.

24.4%

REDUCTION IN CO₂ EMISSIONS PER TON OF RAW MATERIAL IN 2011 COMPARED WITH 2006

In accordance with legal requirements, annual reports on carbon dioxide emissions are compiled and submitted to the competent ministry. These reports are verified by an accredited body as to their accuracy and validity.

CO₂ EMISSIONS



Total CO₂ emissions for 2011 amounted to 1,945m tons, an increase of 3.4% over the preceding year, due to increased volume of production at the refinery. However specific CO₂ emissions per crude and feedstock ton in 2011 (0.195) were 3.5% lower than in 2010 (0.202), owing to increased use of natural gas, in combination with lower consumption of energy per crude and feedstock ton. It should be noted that the low level of emissions in 2005 is attributable to the very different configuration, capacity and level of complexity of the refinery at that time.

Finally, the company contributes indirectly towards mitigating the effects of climate change by operating a bus service for use by employees travelling to and from work - a facility that helps reduce automobile carbon dioxide emissions from the private vehicles of those employees that take advantage of this opportunity, which in the case of the refinery concerns more than 50% of all employees.



5C. Shell Eco-marathon

As the licensee for Shell in Greece, Coral is actively supporting Shell's global initiative, the Eco-Marathon. The objective is simple! With the emphasis on innovation, energy efficiency and sustainability in transport, Coral is inviting university and school students to join Shell's leading educational programme involving the construction of energy-efficient vehicles. The winner will be the competitor, whose vehicle can travel the longest distance on one litre of fuel. There is any number of options open to the students; the track is full of futuristic and modern designs, while the

choice of fuel is another real challenge to be met. Internal combustion engines running on gasoline or diesel remain the more traditional choices, while in recent years we have seen an increase in the use of bio-fuels and electric vehicles, running on batteries, hydrogen or solar power.

Greece has been participating regularly in the Eco-Marathon since 2004, the year the competition became pan-European. There have been entries from teams at leading universities, like the Technical Universities of Athens and Crete, from Technical Colleges and from secondary schools in various parts of Greece.

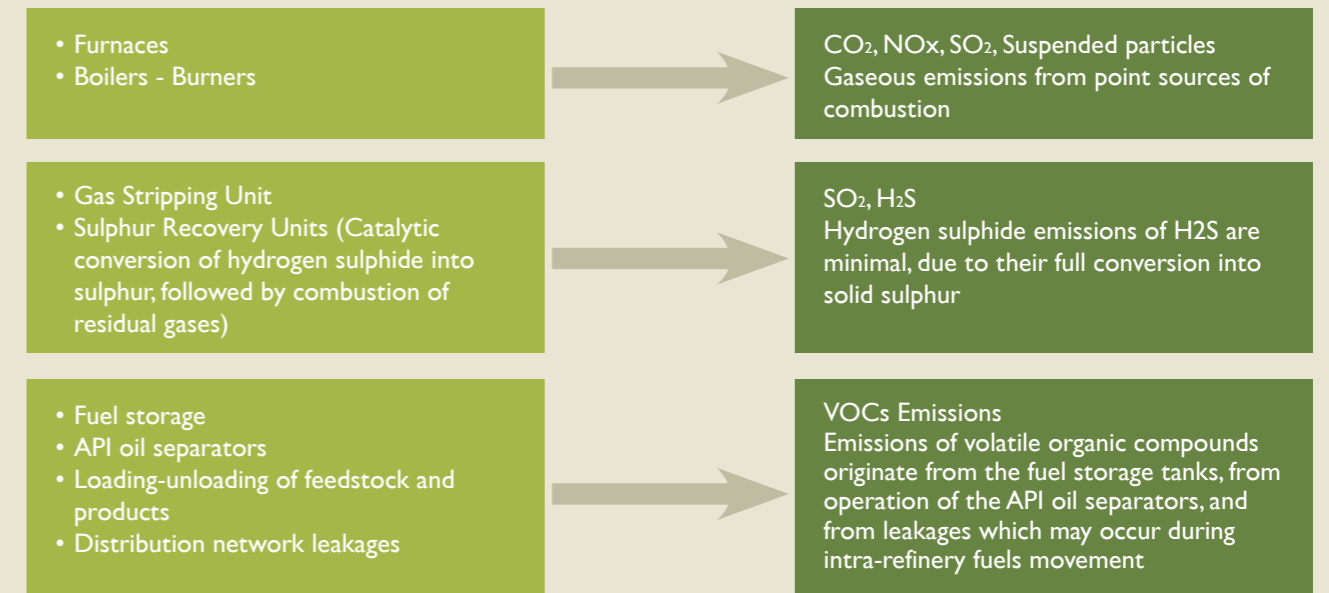
2011 was an exceptionally good year for the Greek delegation, with the Technical University of Crete winning the top award in the vehicle safety category for the second time, having constructed what was judged the safest vehicle. The team from the National Technical University of Athens (Metsovion), with its electric-powered vehicle Prometheus, managed to travel a distance of 360km/kwh (equivalent to 3,492 km/lt), in other words, proportionally, the equivalent of traveling from Athens to St. Petersburg, using just one litre of fuel, securing 7th place in their category and setting a Greek record for fuel-economy!

In 2012 the competition will be held in Rotterdam, Netherlands, and for the first time the students will be called on to apply their knowledge to achieving fuel efficiency on ordinary public roads.



6. Air quality management

It is a fundamental duty of our company to assure air quality at and around our refinery. Our commitment to ongoing improvement in this area does not just reflect a legal obligation, but stems from the principles of Corporate Social Responsibility that we have adopted and in which we believe.



EMISSIONS MONITORING

To protect and improve air quality, air pollutant emissions are monitored using a wide range of techniques; state-of-the-art measurement equipment -continuously renewed and upgraded- is employed.

The measurement programme, including continuous as well as intermittent readings, covers both point and diffuse emission sources.

In the peripheral zone of the refinery, air quality is monitored by four appropriately equipped stations:

- Three fixed monitoring stations are capable of continuously measuring the concentration of hydrogen sulphide (H₂S) and sulphur dioxide (SO₂).
- A mobile station equipped with automated state-of-the-art measuring and recording devices, which can perform a wide range of measurements, including meteorological parameters (wind speed and direction, air temperature and relative humidity), and the concentrations of nitrogen oxides (NO, NO₂ and NO_x), sulphur dioxide (SO₂), hydrogen sulphide (H₂S), carbon monoxide (CO), methane, total hydrocarbons, hydrocarbons excluding

methane (CH₄, NMHC, THC), benzene, and particulate matter PM₁₀ and PM_{2.5}.

Within the refinery, flue gases from the stacks of the main combustion plants (point emissions) of the Fuels, Hydrocracking and Lubricants complexes are continuously monitored by online analysers. The parameters measured are: temperature, flow, pressure and concentrations of oxygen, nitrogen oxides, sulphur dioxide and suspended particles (PM₁₀).

As in the case of the main refinery stacks, the main pipelines channelling gases to the flares of the Combustion, Lubricants and Hydrocracking plants are subject to continuous measurement of total sulphur flow and concentration.

At the Catalytic Cracking Unit there is continuous monitoring of the flow and temperature of the flue gases, the concentration of oxygen and carbon monoxide, of sulphur dioxide, of nitrogen oxides and of suspended particles PM₁₀.

It should be noted that all analysers are connected to

the refinery's Distributed Control System (DCS), a configuration that allows for the complete control of the combustion taking place in the furnaces.

Emissions from the refinery's other stacks are monitored every three months by a suitably accredited external organisation.

An automated performance control system operates at the **Sulphur Recovery units**, which continuously monitors and records H₂S concentrations at the entry points, and H₂S and SO₂ concentrations at the exit points of these units. Also, the H₂S/SO₂ ratio is continuously measured, recorded and adjusted, so as to ensure

maximization of recovery performance (which is of the order of 99.9% in the case of the new, SCOT-type units). The smooth operation of the afterburners (incinerators) associated with these units is achieved through continuous monitoring of SO₂ and O₂ at the exit points, and of the temperature at the radiant section of the furnaces. Operation of both the Sulphur Recovery units, and the afterburners, is automatically controlled via the refinery's Distributed Control System (DCS).

Clean fuels - Integrated Sulphur Management System

Refineries are faced with the following paradox: the amount of sulphur in the available crude oil types is increasing in the course of time, while the specifications for allowable sulphur content in "clean fuels" produced have reached extremely low levels (e.g. for petrol and automotive diesel, the 2009 specification for sulphur content is a maximum of 10 ppm or the equivalent of 0.001 %). Moreover, the maximum acceptable level of sulphur emissions is also low, since the concentration of sulphur dioxide in the atmosphere around a refinery, on an hourly basis, should not exceed 350 µg/m³. In this context, the removal of sulphur coming into the refinery with crude oil -at a concentration varying between 0.5 and 2.0%- is a significant challenge.

MOTOR OIL, as a responsible corporate citizen with respect for the environment, has in place a particularly effective system which incorporates Best Available Techniques, in order to achieve the best results, both in terms of maximising the degree of sulphur removal and minimising the amount of energy consumed. In this way the company is able to produce and market

petrol and automotive diesel with a sulphur content of less than 10 ppm, having brought on line in 2005 its Hydrocracker Plant, an investment worth more than 350 million euros.

This results in reduced sulphur emissions within the refinery, while the overall rate of hydrogen sulphide conversion into elemental sulphur in the new SCOT-type Sulphur Recovery units -commissioned in 2010- reaches 99.9%.

Elemental sulphur is initially produced in liquid form, which by relevant cooling and appropriate processing, is converted to a solid granular form, stored in silos for sale as a raw material for the production of sulphuric acid and fertilisers. The whole process is carried out in a completely closed circuit, thus avoiding the dispersing of sulphur particles in the air, and minimising entirely any environmental impacts.

Leak Detection and Repair (LDAR)

A modern refinery comprises lots of different types of installed equipment, through which large quantities of crude oil and feedstock circulate, as well as intermediates and final products. In such a system, it is to be expected

that there will be particular points with a higher risk of hydrocarbons being accidentally released into the atmosphere. In order to contain such fugitive emissions from equipment, a programme of periodic checks of

selected equipment points is implemented for detecting fugitive emissions and immediately repairing the leaks causing these emissions. In the industry, this is known as Leak Detection and Repair (LDAR) Programme, and is based on the EPA 21 method of the United States Environmental Protection Agency.

Fugitive emissions may arise from valves, pumps, flanges, safety valves and other related equipment installed on pipelines, pressure vessels, reactors or storage tanks on the site.

In 2011, the LDAR programme at MOTOR OIL's refinery included 6,171 predetermined control points, covering all production units, the Truck Loading Terminals, port facilities, storage tanks and oil separators. These points

are regularly checked by refinery personnel, at least once a year, the frequency depending on the process being controlled, using portable volatile hydrocarbon concentration measurement equipment. In the event that concentrations are found to exceed 5,000 ppm, a repair request for the equipment checked is issued.

In 2011, 16,419 checks were carried out as a result of which 64 points were detected, requiring some sort of intervention.

2011 also saw continuation of the programme to measure atmospheric concentration of heavy metals and polycyclic hydrocarbons, in accordance with the environmental terms of operation of the refinery, with satisfactory results.

Controlling Emissions

Besides the measures for monitoring concentrations of air pollutants, a number of other measures to reduce air pollution are in operation, within the refinery complex and elsewhere, including:

- Reduction of emissions of suspended catalyst particles in flue gases from the Catalytic Cracking unit is achieved by means of an electrostatic precipitator, which treats the flue gases stream; this preventive measure achieves far greater reduction in suspended particulate matter than the acceptable limits.
- Fuel gases used as fuel in the refinery are desulphurised (as a result of which sulphur dioxide emissions are minimised) before entering the refinery fuel gas system.
- Upgrading of the four steam boilers at the refinery's steam production plant included the installation of low-NO_x burners, significantly reducing the level of nitrogen oxides emissions.
- Reduction of fugitive hydrocarbon emissions by means of various measures, including: the installation of closed circuits in gas processes; the routing of gases released from safety valves to the flares; the installation of secondary seals in floating roof tanks; the installation of floating covers on oil separators; and the installation of a vapour recovery unit at the Truck Loading Terminal at

the same time as bottom-loading of road tankers was introduced.

- Vapour recovery units -as anticipated by legislation- are also installed at all Avin Oil and Coral terminals, and bottom-loading of road tankers is in use at all terminals (except for that at Kavala).
- Vapour recovery equipment is also installed at all Avin Oil and Coral retail stations, for use during the unloading of gasoline from road tankers, in accordance with relevant requirements of EU directive 94/63 (Stage I).



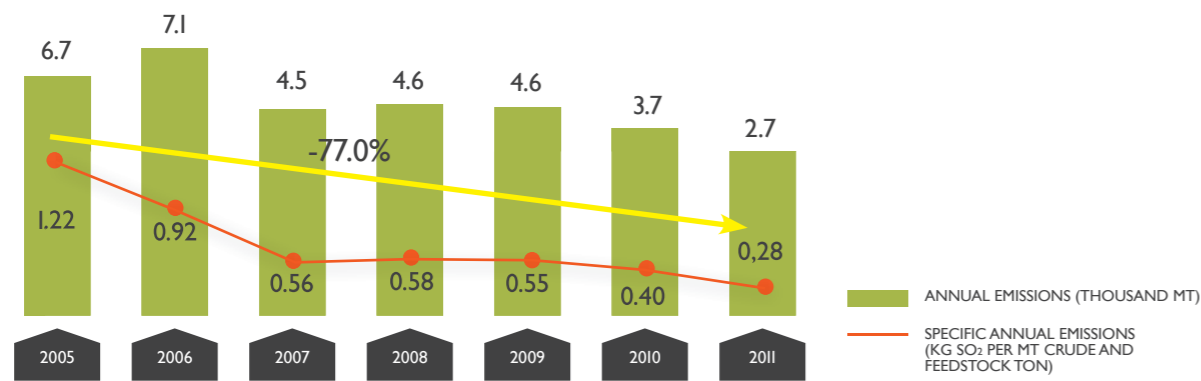
77.0%

FEWER SO₂ EMISSIONS PER TON OF
RAW MATERIAL IN 2011 THAN
IN 2005

IN NUMBERS

Sulphur dioxide emissions have declined significantly since 2007 compared with earlier years, despite the fact that refinery production has increased over the same period; this is attributable to a reduction in sulphur content of fuel used in the refinery's furnaces, and to the greater use of natural gas in the fuel mix. This trend continued in 2011, when further reductions in sulphur emissions were achieved, both in terms of total emissions and emissions per ton of raw material processed.

SULPHUR DIOXIDE EMISSIONS



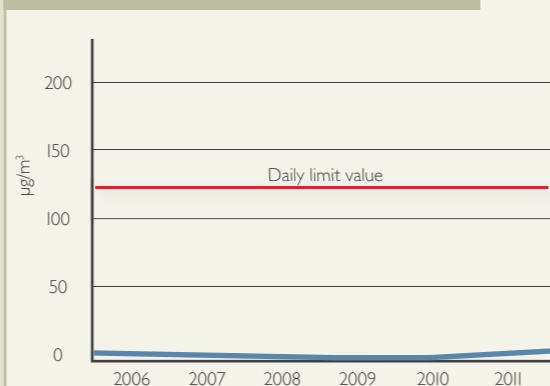
As far as air quality during 2011 is concerned, the processing of the recordings at the four air quality monitoring stations, in the context of the emissions monitoring programme, has shown, as in previous years, that air quality in the vicinity of the refinery remains highly satisfactory. The detailed records for the past five years demonstrate that concentrations of pollutants not only have not exceeded the legally stipulated hourly limit values (200 µg/m³ for NO₂ and 350 µg/m³ for SO₂), and the daily limit values (50 µg/m³ for PM₁₀ and 125 µg/m³ for SO₂), but the recorded values were well below these limits as well.

The diagrams below show the annual average values of SO₂, NO₂ and PM₁₀ particulate matter over the past six years.

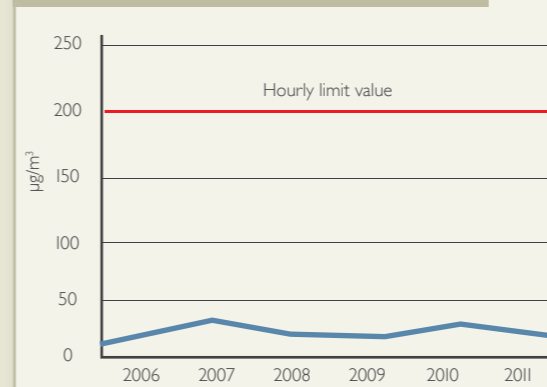
Further related information on control of emissions during 2011 can be found in the Environmental Statement

2011, which contains tabulations and illustrations relating to all air pollutants.

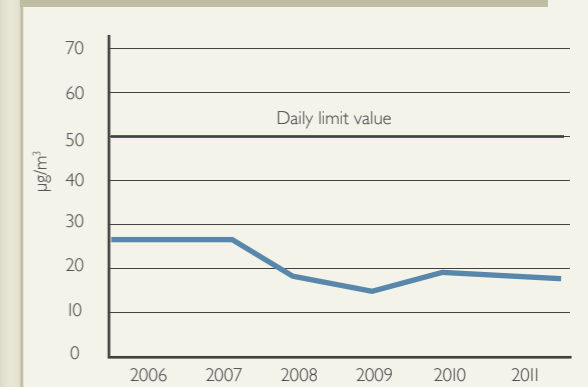
AVERAGE ANNUAL CONCENTRATION OF SO₂



AVERAGE ANNUAL CONCENTRATION OF NO₂



AVERAGE ANNUAL CONCENTRATION OF SUSPENDED PARTICLES PM₁₀



7. Liquid waste management

Liquid waste produced by the refinery's various processes fall into two categories: industrial waste and urban waste.

The management and processing of liquid waste incorporates Best Available Techniques, while due to their different pollutant load, the industrial and urban waste streams undergo different types of processing prior to their final disposal. Industrial liquid waste is pre-processed in specific refinery units and then transferred to the Industrial Waste Water Treatment Plant, while urban waste is transferred directly to the Urban Liquid Waste Treatment Plant. The residual sludge left after the waste is processed is dehydrated and compressed prior to final disposal, according to the approved refinery environmental terms.

The effectiveness of operation of the Industrial Waste Water Treatment Plant is evidenced by the fact that concentrations of various pollutant substances at the outlet of the unit have been shown to be below relevant legal limit values by as much as 70%. In the case of some substances (including benzene, toluene, ethyl benzene, xylene and a number of heavy metals), their concentrations are very much below corresponding limit values, approaching the limits of detection in some cases, which was confirmed in 2010 by a pilot programme of monthly measurements.



CONCENTRATION OF POLLUTANTS AT THE OUTFLOW OF THE INDUSTRIAL WASTE WATER TREATMENT PLANT (ANNUAL AVERAGES)

PARAMETER	AVERAGE VALUE				LIMIT VALUE
	2008	2009	2010	2011	
Supply (m ³ /day)	10,297	10,224	10,529	10,663	
pH	7.9	7.7	7.6	7.6	6-9
Temperature (°C)	34.0	33.0	30.5	28.0	35
Oil (mg/l)	5.0	3.0	3.3	4.0	10
BOD5 (mg/l)	26.0	23.0	23.4	24.0	40
COD (mg/l)	108.0	106.0	106.0	105.0	150
NH3 (mg/l)	14.0	14.0	13.8	13.8	15
Phenols (mg/l)	0.4	0.4	0.3	0.3	0.5
Sulphates (mg/l)	0.6	0.7	0.9	1.1	2
Suspended solids (mg/l)	17.0	17.0	16.9	18.0	40

- The programme to utilize available, inactive equipment was completed in 2011, improving the unit's operating parameters.
- Since 2009 samples have been taken at 8 boreholes to monitor and check the quality of the subsoil and aquifer, on the basis of a hydro-geological study submitted to the Ministry of the Environment, Energy and Climate Change. During 2011, in accordance with the refinery's environmental operating terms, two sets of samples were taken at these boreholes -one in every six months- in order to determine the value of a number of parameters, such as concentrations of heavy metals and hydrocarbons, the results of which were found to be extremely low, and even non-detectable in some cases.
- In mid 2010, a new series of sampling and measurements

was initiated in the context of the programme for monitoring the sea water quality in the coastal zone of the refinery. The study, which was conducted by the Applied Geo-Chemistry Laboratory of the Geology Department, University of Patras, was completed in 2011. According to the project director, Professor S. Varnavas: «We have established from evaluation and interpretation of the research findings that in all respects the qualitative characteristics of the waters, and the environmental conditions prevailing in the coastal zone of the MOTOR OIL facilities are the normal characteristics of a coastal marine environment. The refinery facilities are having no impact on the environment».



8. Solid waste management - Recycling

The management of solid waste produced during the operation of the refinery is founded on an integrated procedure that covers all stages of the life cycle of refinery solid waste, from its collection, packaging, labelling, processing (where necessary), temporary storage and final exploitation or disposal via one of the following alternative means: recycling outside the refinery; recovery outside the refinery; final disposal outside the refinery; or processing within the refinery and re-use.

The main aims of the solid waste management programme are:

- reduction of quantities produced, at source,
- separation into hazardous and non-hazardous waste at source, wherever possible,
- maximum exploitation prior to final disposal, through recycling or re-use or recovery of useful components or regeneration, and finally,
- safe transportation and final disposal without putting at risk human health or the environment.

Only licensed companies specializing in the handling of solid waste are being contacted for carrying out disposal of such waste.

Spent catalysts, which, depending on the particular case may be classified as hazardous solid waste, are disposed of in a number of ways (either exported, or regenerated for re-use by specialised firms abroad, or used in cement manufacture). Also disposed of by licensed contractors

were 44.82 tons of packaging material that had contained hazardous materials and 10.97 tons of contaminated soil. The company, as a solid waste producer, submits an annual report to the Ministry of the Environment, Energy and Climate Change which records all types of solid waste arising from its operations and how solid waste is handled, while identifying the legally-approved recipients.

As far as used lubricants and their packaging is concerned, contracts are in place with a firm specialised in used mineral oil recycling and with a firm specialised in handling packaging materials. These two contracts provide for recycling of used lubricants and their packaging, thus contributing to the protection of the environment and the rational use of raw materials. We also collaborate with accredited firms specialised in the recycling of batteries, ink toner cartridges, motor vehicle tyres, bulbs and computers.

RECYCLING - DISPOSAL OF SOLID WASTES (MT/YEAR)

	2006	2007	2008	2009	2010	2011
Batteries	3.5	0.2	2.7	3.1	10.6	11.3
Tyres					3.3	8.1
Lubricants ¹	22.1	29.6	13.1	4.5	113.1	45.4
Wooden packaging	12.0	17.8	44.7	15.2	123.4	58.4
Paper and paper packaging ^{2,3}	17.1	14.3	11.4	35.7	21.1	34.9
Plastics and plastic packaging	9.2	17.6		0.4	377.8	14.4
Metals (scrap)	2,165.1	704.1	2,731.8	1,012.1	1,394.8	2,219.4
Electrical/electronic equipment	7.2			3.9	2.7	0.8
Contaminated soil		21.2		439.9	112.0	11.0
Contaminated packaging		8.2	3.1	26.0	8.5	44.8
Materials containing asbestos		40.6	11.6	20.5	7.8	
Toner cartridges (items)	1,120	1,250	1,300	1,800	2,150	949

1. These quantities refer to the refinery alone, since corresponding reliable figures for the AVIN OIL and CORAL retail networks are not available.

2. Recycled and non-chemically breached paper is being used by all the companies of the Group.

3. Money raised from paper and toner cartridges recycling at the Group Head Office is donated to the "ELPIDA" Foundation.

Recovery of Raw Materials

A special form of recycling is the recovery of raw materials from various waste streams in order to minimise the loss of raw materials (reprocessing). Major efforts are made to maximise reprocessing due to its environmental and economic significance; the aim is, firstly, to minimise the presence of raw materials in the waste streams and, secondly, to maximise the amount recovered.

RAW MATERIALS RECOVERY (MT)

2007	106,000
2008	67,500
2009	71,500
2010	51,000
2011	68,800

9. Water management

The sustainable management of water resources is now a necessity, since water is one of the natural resources at risk. We recognise this reality, and we take steps to reduce water consumption, and ensure its rational and responsible management at the refinery.

Water used in various process operations at the refinery is sourced through the processing of sea water at desalination units. The desalination facilities have been supplemented by the addition of two units of the reverse osmosis technology - which is the optimum desalination technique both in terms of economic efficiency and environmental impact- as a result of which the refinery's requirements are fully covered, and the need to import fresh water has been practically eliminated.

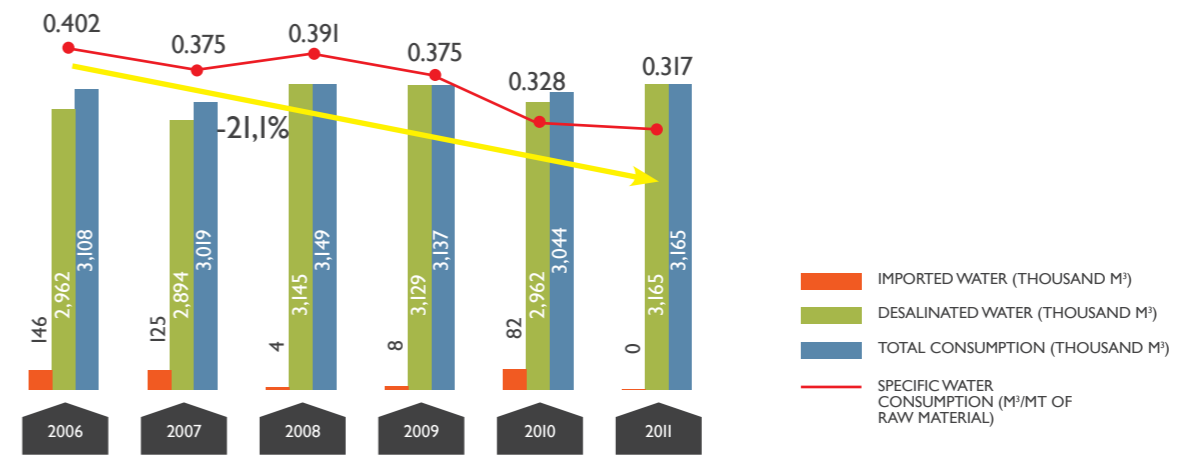


Thus, while it was necessary to import 125,000 m³ of water in 2007, this requirement fell to below 10,000 m³ in each of the following two years, while in 2010, due to the refinery expansion that took place, an additional 82,000 m³ of water had to be imported. In 2011 we have managed to reduce the quantity of imported water to zero. It should be noted that following the commissioning of the Hydrocracker complex in November 2005, the quantity of water consumed per ton of raw material processed increased to 0.402 in 2006. Subsequently, this

ratio reduced steadily (with an exception in 2008 when it increased to 0.391, due to the extensive preparation of equipment during the large preventive maintenance programme in that year).

Finally, in 2011, the downward trend continued thanks mainly to projects to reduce energy consumption (reduction of steam consumed, operational improvements, etc.).

ANNUAL WATER CONSUMPTION



Re-use and recycling of water

One of the important processes at the refinery is the processing of the acid water flows generated in different phases of the production process, in order to remove hydrogen sulphate and ammonia. In 2011 this process produced 799,000 m³ (compared with 850,000 in 2010 and 819,000 in 2009). About 50% of this water flow is

recycled to feed the crude oil desalinators, while the rest is channelled to the Industrial Waste Water Treatment Plant, allowing a proportional reduction in consumption of fresh water and in the volume of wastes needing treatment.

10. Noise management

Noise caused by industrial facilities, such as the MOTOR OIL refinery, is an inevitable and unavoidable consequence of the activities taking place.

MOTOR OIL monitors noise levels on a regular basis, by carrying out measurements at a large number of locations around the refinery, and takes suitable measures to minimize the disturbance caused to the neighbours. Such measures include the installation of silencers and sound curtains, as well as the procurement of equipment of low noise level.

II. Protection of the marine environment

Due to its location, the operation of MOTOR OIL's refinery is completely linked with the marine environment. Owing to the extensive impacts of a potential pollution incident, both for the marine ecosystem and the economic and social life of adjacent areas, as well as the tremendous expense that rehabilitation would involve, extensive prior planning and preparation for successfully responding to such incidents is imperative.

In order to comply with these requirements, MOTOR OIL:

- Implements all necessary active and passive protection measures to minimize the risk of oil spills during the operation of its refinery.
- Implements all necessary measures and provides all equipment for the safe sail in and sail out of tankers at its port facilities, as well as for the safe loading/unloading thereof.
- Has drafted an Oil Spill Contingency Plan, which is harmonized with the Local Contingency Plan and the National Contingency Plan drafted by the competent state agencies.
- Maintains all necessary equipment for responding to local small and medium scale water pollution incidents (Tiers 1 and 2), such as absorbents, booms, skimmers, coastline cleaning equipment and vessels (boats, tugboats and a special vessel equipped with tanks for storing the collected oil). There are also appropriate stocks of oil dispersants, used at the final stage of clean-up operations, when authorised by the port authorities.
- Audits its preparedness and the suitability of the above plans and maintains personnel response capability at a

high level, with an annual schedule of exercises, which includes both Tier 1 (small scale) and Tier 2 (medium scale) pollution incident drills. Specifically, in August 2011 a medium-scale sea pollution response exercise was carried out, with the participation of the Isthmia port authority.

- Is a member of international and regional organizations, whose aim is the prevention and timely response to oil spill incidents (see Participations - Collaborations section in chapter I).

12. Refinery communication with local stakeholders

MOTOR OIL uses various means of keeping Local Authorities and other stakeholders informed of its activities, either by involving its own staff in conferences and meetings, or keeping local organisations informed about its investment plans and its programmes relating to environmental protection.

Besides briefing Local Authorities, the company also maintains open communication lines with refinery neighbours, hearing any complaints they may have. Such complaints expressed by neighbours are recorded, investigated and evaluated according to the refinery's complaint-handling procedures and short or long-term corrective measures taken to address them, depending on

the cause of the disturbance. Typical examples of actions to reduce disturbance are: the selection of low noise-emitting equipment wherever possible; the installation of sound curtains on the compressors at the Waste Water Treatment Plant; installation of a foam breakdown system at the same facility, and the installation of a silencer on a steam exhaust line at the Hydrocracker complex.

In 2010 the number of complaints was relatively large, because of the procedures involved in preparing for opening of the new Crude Distillation Unit, but as soon

as that work was completed the number of complaints fell to the levels of previous years.

COMPLAINTS RECORDED

2007	35
2008	27
2009	28
2010	61
2011	30

13. Compliance with environmental legislation

An essential aspect of our environmental policy is to rigorously comply with the environmental operating terms of our operating licence as laid down by the relevant state authorities, and with all the other related obligations arising from the effective Greek and European environmental legislation. Moreover, our investment programme does not only aim at timely compliance with any new requirements, but also provides for implementing projects that go beyond the requirements of the current legislation. In addition we fully comply with all reporting requirements of current legislation.

During 2011:

- The annual report on greenhouse gas emissions for 2010 was submitted to the Ministry of the Environment, Energy and Climate Change.
- The annual report on hazardous and non-hazardous waste (liquid and solid) production for 2010 was submitted to the same ministry and to the Peloponnese Regional Authorities; the corresponding year 2009 report was submitted to the Hellenic Statistical Authority.
- The annual report on gaseous and liquid pollutant emissions for 2010 was submitted to the same ministry and the competent Regional Authority.

In addition:

- The annual report on collection of waste at the MOTOR OIL port installations was submitted to the Ministry of Maritime Affairs.
- The Regional Authority of the Peloponnese issued the permit for use of water at the MOTOR OIL industrial facilities.
- A report was submitted to the Ministry of the Environment, Energy and Climate Change, detailing the results of the measurements of the control parameters (benzene, toluene, xylene and ethyl benzene) at the outlet of the Industrial Waste Water Treatment Plant.

- The Environmental Statement 2010 was submitted to the Ministry of the Environment, Energy and Climate Change, in accordance with the requirements of EMAS ER 1221/2009. The company is registered with the European Eco-Management and Audit Scheme (EMAS), and in the corresponding Hellenic Register, under number EL 000067.





32.8 million euros

SPENT ON SOCIAL RESPONSIBILITY
PROJECTS OVER THE LAST TEN YEARS

2.5 million euros

SPENT ON SOCIAL RESPONSIBILITY
PROJECTS IN THE YEAR 2011

SOCIAL RESPONSIBILITY

We stand side by side with the community, offering consistent and long-lasting support.

Our responsible position towards society is demonstrated primarily through our contribution to the country's overall economic development, and our efforts to benefit local communities in the vicinity of our facilities, by way of job creation, fostering local entrepreneurial activity and purchasing goods and services from local suppliers.

Moreover, we believe that our business activities should be based on positive and productive interaction with the social environment in which we operate. Our responsibility towards society is to participate actively in enhancing social values and helping to improve social cohesion and optimism for a humane future. For these reasons, we implement a comprehensive programme of donations and sponsorships that benefit local communities, improve quality of life, help in protecting the environment and promote social and cultural activities in these areas, as well as enriching the social and cultural life of society as a whole.

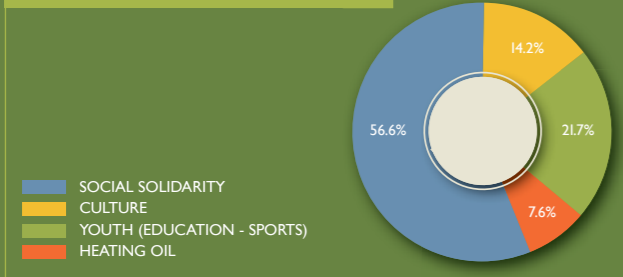
Through our social responsibility projects we seek to demonstrate a steady, consistent support for the community, in line with our corporate objectives and values. We seek to support values which will improve the life of the community - in education, health care, sports and the arts.

In 2011 our company's social action focused on the financing and promotion of social solidarity programmes across the country, though our primary focus was placed on organizations and agencies based mainly in municipalities in the vicinity of our facilities.

Our primary objective, in the difficult period our country is going through, has been to provide relief for more vulnerable social groups, and to facilitate their involvement in community life. There have also been supporting actions in areas of cultural and environmental interest. At the same time, particular attention has been paid to supporting sporting organizations, with emphasis too on the real importance of entrepreneurship, especially at times of economic crisis like the present.

In 2011, continuing the long tradition established by MOTOR OIL as a socially active corporate citizen, donations and sponsorships were made available to support many and varied activities by worthy agencies and institutions. The actions we have supported were chosen by the competent executives of the company at the local and central levels, in accordance with the procedures set out in the relevant policy and in implementation of our strategy for social responsibility, which is structured along the following key axes:

ALLOCATION OF SOCIAL RESPONSIBILITY FUNDS 2011



- Social solidarity
- Culture
- Education
- Environment and infrastructures
- Sports
- International action

In 2011 the MOTOR OIL Group spent 2.5 million euros on social responsibility projects, raising the total spent over the last decade to 32.8 million euros.

In the local communities, i.e. those parts of Corinth bordering on or in the general area of our refinery, our social responsibility is highlighted through our strategic aspiration to be a vehicle of prosperity for these areas, providing many jobs and supporting the local market, while also showing more general concern in developing constructive relations in pursuit of a balanced and harmonious coexistence.

More than 600 of our employees live in the municipalities bordering on our refinery, while in 2011 we paid 1.32 million euros on municipal taxes and spent around 8.2 million euros on purchasing products and services from businesses in the Corinth region.

It is interesting to note that the National Statistical Authority, on the basis of 2008 figures, takes the view that the added value created by the MOTOR OIL refinery in the Prefecture of Corinth has made a critical contribution to the Prefecture's ranking as seventh in Greece in terms of per capita GDP.

The social responsibility programmes we support in our local communities are selected through a process of dialogue, communication and cooperation with the various authorities and agencies of the municipalities of Corinth and Loutraki and the communities of Aghioi Theodoroi, Isthmia, Sofiko and Athikia. The main criteria used in selecting programmes for support is their contribution to development and progress for local communities, their strengthening of the social fabric and their use of synergies leading to more tangible products than a simple meeting of social needs.

I. Social Solidarity

Our company engages in actions which meet the real needs of Greek society. Within this context, the company supports local bodies doing important work to promote social solidarity, reinforcing their efforts and facilitating the undertaking of initiatives to support less advantaged members of society. Our company's contribution to society as a whole is intended to promote, inter alia, the value of human dignity, strengthening social equality and integration.

During the year 2011 our company's activities were focused on meeting basic needs and supporting local bodies doing valuable community work. Among other things, large quantities of heating oil were donated to municipalities bordering on the refinery facilities, financial support was provided to economically vulnerable groups, donations were made to social benefit organizations and foundations, and food was distributed to the poor through municipal and ecclesiastical authorities. The ultimate objective of MOTOR OIL actions was to promote sustainable growth and social integration, and to offer support to less advantaged groups.

I.1. Heating oil donations

In the winter of 2011 the company made available around 216,000 litres of free heating oil, worth 185,000 euros. This social programme is intended to help with the cost of heating schools, orphanages, nurseries, municipal childcare centres, elderly people's homes, churches and ecclesiastical foundations, and so on, located in areas bordering on the refinery, but also in other parts of the country. Recipients of the free oil included the Smile of the Child charity, all schools in the municipalities of Corinth and Loutraki and the communities of Aghioi Theodoroi, Isthmia, Sofiko and Athikia, the Orthodox Christian charitable and cultural society Aghia Olympia, the swimming pool of the Municipality of Loutraki-Aghioi Theodoroi, the Nafplio Municipal Sports Centre and others.

- We provided oils and lubricants for maintenance of vehicles and machinery in the Municipality of Loutraki - Aghioi Theodoroi.
- We provided liquid gas to the Makariotissa Monastery at Domvraina, Voiotia.

I.2. Combating poverty

The economic crisis affecting Greece over the last two years has had as a direct result a dramatic increase in cases of poverty. In response to these new conditions, our company has undertaken to support the most

vulnerable social groups, both by supplying the most needy with staple goods, and by specific grants of money. Actions focused mainly on the Prefecture of Corinth, the final recipients including the Regional Unit of Corinth, the Municipality of Loutraki, the Municipality of Corinth (Saronikos, Solygeia, Aghia Olympia) and bordering communities, members of poor families, societies providing support services, schools and so on, by providing cheques to meet basic needs during Easter and Christmas. A total of 1,240 cheques were issued to help people meet vital needs. It is our intention to play an active part, through practical measures, in efforts to combat poverty. At the same time we hope to promote social integration, by establishing viable and appropriate measures and programmes in the areas where we do business.

More specifically, during Christmas and Easter, financial aid was given to societies and associations engaged in community work, such as the Disabled Life - Disabled Children charity, the Foundation for the Blind and Amputees, the Panhellenic Society of Blind People, the Destitute Amputees association, the Welfare for Handicapped Children society, the Welfare for the Blind and Disabled charity, and the association of the Friends of the Destitute Blind. The company also presented gifts to more than 1,000 nursery and primary school children, including children from poor families, in the areas of Isthmia and Aghioi Theodoroi.



1.3. Supporting organizations and institutions

- For thirty-two years now, as part of our charitable activities, we have been the main sponsor of the Vardinoyiannis Foundation, based at and overseen by the *Panayia Kalyviani Women's Holy Monastery* in the Prefecture of Irakleio, Crete. We cover part of the Foundation's expenditure, while the balance is met by the Monastery. The Foundation was set up to provide a home and social and vocational support for orphaned girls, as well as girls whose parents do not have the resources to care for them.
- We provide regular and consistent support for the activities of the *Foundation for the Child and the Family*. Set up by its President, UNESCO Goodwill Ambassador Mrs. Marianna V. Vardinoyiannis, the Foundation seeks to promote issues related to protection of children's rights and the institution of the family, while improving living conditions for children in all areas.
- We provide regular support for the *Lifeline Hellas* charity, set up in 2003 as the Greek branch of Lifeline, a charitable, non-profit organization. Since its establishment in 1993 Lifeline has been headed

by Princess Aikaterini of Yugoslavia. Its main focus of activity is the area of Serbia and Montenegro, where, in association with local and foreign NGOs, it seeks to help children, the elderly, hospitals and social welfare institutions, as well as individuals in dire need. In 2011 we supported events run by the charity, their proceeds going to the Theotokos Foundation.

- We also offer active support to the *Smile of the Child* charity, which has been fighting for fifteen years against violations of children's rights in Greece, providing children with the resources they need to start their adult lives as equal members of the community. In 2011 we helped organize the bazaar at the charity's refuge in ancient Corinth, home to 44 children and young people aged 4-25, who have been removed from their parents and placed in care by court order.
- We have assisted the *Hellenic Cardiology Institute*, which engages in research, prevention and treatment of cardiovascular disease. The donation granted to the Institute was intended to assist with all its activities, including the provision of scholarships for young cardiologists to continue their specialist studies, the publication of the two-monthly journal *Heartbeat*, the organization of medical conferences, and a range of other activities.



- We have given help to the Autistic Children's Day Care Centre 'Megalohari', in the Prefecture of Hania. The Centre takes care of 14 autistic and mentally disabled children, providing financial aid to organize the event 'Day of Joy and Play'.
 - We have provided a grant for the writing of a doctoral thesis exploring cardiac sympathetic denervation using MIBG scintigraphy on patients with multiple sclerosis.
 - We provided assistance to the charitable organization *Friends of the Metropolis of Mytilene* to purchase a small mobile unit providing primary health care to poor inhabitants of the island, while also helping its soup kitchen service.
 - We have provided support for the *Greek Red Cross* in Corinth, Loutraki and Aghioi Theodoroi, as in previous years, helping them meet their operating expenses and providing assistance for the Rescuers and Volunteers Team of the local Young People's Section.
 - We have assisted the Let's Go Camping programme, which allows youngsters from vulnerable families to attend selected summer camps. More than 700 children from municipalities bordering on the refinery have participated in the programme.
- Avin Oil supported the organization of the 3rd International Road Safety Festival, held in Thessaloniki in October 2011, which provides information on road safety for drivers and children. The programme featured trial collisions, which offered a concrete demonstration of the need to wear seat belts, as well as presentations of model cars designed to make driving more eco-friendly. There were displays of sophisticated electronic safety systems, like the "pedestrian detection system with automatic braking"; demonstrations of first aid were given by a special ambulance crew from the national ambulance service; there was a demonstration of how people are freed from wrecked cars, carried out by a Fire Brigade search and rescue team (EMAK); free disposable breathalyser kits were handed out, and special leaflets were distributed with information on what to do if you are involved in or witness a road accident.
 - We have also supported the charitable and humanitarian activities of the *Greek Red Cross*, *UNICEF*, the *Elpida Association*, the *Greek Cancer Society*, the *Sikiarideio Foundation for Children with Special Needs*, the *Hellenic Association against Diabetes in Young People*, the *Theotokos Foundation for Children with Physical and Mental Disabilities*, the *Athens Society for the Protection of Minors*, the *Association of Disabled Persons of the Prefecture of*

Irakleio, the Therapeutic Centre for Dependent Individuals Paremvasi, the Greek Office of the Allied Joint Force Command, Naples, Italy, the Organization against Drugs (OKANA), and many others.



Support for the elderly

Free meals for groups of old people in need

About ten years ago MOTOR OIL embarked on a very important community help scheme, in association with the Elderly People's Day Centre of the Municipality of Corinth, Aghioi Theodoroi. The scheme, which has been in continuous operation over the last ten years, supports disadvantaged elderly people by providing a full meal each day (365 days a year), and a snack supper of milk and yoghurt. The food is prepared at the refinery canteen, and is the same meal that is enjoyed by the refinery workforce.

In 2011 the refinery canteen provided meals for 86 elderly people at the Corinth and Aghioi Theodoroi Elderly People's Day Care Centre.

Aghioi Theodoroi

Since 2000 MOTOR OIL has been offering significant financial support to the Elderly People's Day Care Centre of Aghioi Theodoroi. The assistance covers the operating expenses of the Centre, and the needs of its approximately 350 members. During 2011 we played an active part in helping to organize all sorts of celebrations and events, excursions, talks and lectures on a wide variety of topics, including medical issues and problems faced by the elderly.



Efthymeion Centre

We have continued our tradition of support for the Efthymeion Centre for the Treatment and Rehabilitation of Persons with Special Needs, based in Corinth, purchasing Christmas cards from the Centre and donating financial aid to help with its running costs. The Centre currently accommodates around 150 persons with disabilities, both in its treatment programmes and in its occupational preparation workshops. It has been widely acclaimed for the quality of its services, providing specialist support alongside ongoing medical and social care. MOTOR OIL has long been interested in the work of the Centre, believing that in contemporary society no one should be excluded, and that people with disabilities must be integrated into the community through the appropriate actions and programmes.

1.4. Supporting local authorities

Support for the local community is one of the company's prime concerns. We do our best to provide effective support for the work of local authorities and help them meet their various needs.

Specifically, in 2011 MOTOR OIL responded positively to requests from the Corinth Fire Brigade and Police Department, the Navy Staff Officers School, the Engineering School, the Isthmia Port Authority, the Loutraki Police Department, the Kiato Highway Patrol, the Elefsina and Attiki Odos Highway Patrol, the Xylokastro Police Department, and many other agencies.

Our assistance mainly took the form of:

- free supplies of lubricants for vehicles,
- help with repairs and maintenance, and the provision of spare parts,
- the installation of air-conditioning and cooling/heating systems,
- the installation of computers, printers and monitors.



Municipality of Sfakia

MOTOR OIL helped the Municipality of Sfakia to repair and reorganise its Multi-Purpose Regional Medical Centre. The project was intended to upgrade the centre's services, allowing it to respond in technical and medical terms to the local people's needs for direct medical services.

2. Culture

We believe in the role of the arts, culture and history in healthy social development, resting on firm spiritual and cultural foundations. We offer many kinds of support to activities which highlight and promote our cultural and historical heritage.

2.1. Cultural associations and organizations

- MOTOR OIL desires to play an active part in preserving and promoting the cultural heritage of Greece, as expressed through the work of cultural and local improvement societies around the country. In 2011 our company made grants to various local bodies, such as the Alkyonides Association for Arts and Letters, the Klara Elias Cultural and Local Improvement Society of Sousaki, Corinth, the Glykeia Zoi Cultural and Local Improvement Society of Sousaki, Corinth, the Aghia Olympia Christian Orthodox Charitable and Cultural Association, the Local Improvement, Cultural and Educational Association of Ano Sousaki, Corinth, the Women's Association of Hania, Crete, the Alumni Association of the Merchant Marine School of Hydra, the Lieutenant Commanders' Club, the Piskopiano Cultural and Educational Association of Rethymno, the Perivoliano-Myssiriano-Plataniano Association of Athens-Piraeus.

The financial aid we provided comprised donations for building maintenance, road completion and clearing, road surfacing, covering fixed expenditure, advertisements, and so on.

- We also made donations to support the cultural activities of such organizations as the Apostolos Pavlos

Kehraion Association in the Municipality of Corinth, the Oikiston Local Improvement Associations, the Kaminaki Local Improvement Association of Ag. Theodoroi, the Galini Agios Philippos Association of Katsivri, Ag. Theodoroi, the Panorama Kinetas Cultural Association, the Nea Zoi Cultural Association of Katsivri, Ag. Theodoroi, the Philothei Kehraion Association, the Isthmia Cultural Association, the Aris Association of Isthmia, the Arion Local Improvement Association, Kyra Vrysis, Isthmia, the Arkoukia Katakaliou Cultural Association of the Municipality of Saronikos, the Galini Local Improvement Association of Loutraki, the Perahora Cultural Association of the Municipality of Loutraki - Ag. Theodoroi, the Agios Haralambos Cultural Association of Kalamaki, the Panorama Local Improvement Association of Isthmia, the Psiloreitis Cretan Club of Ag. Theodoroi, the Kiafa Beka Association of Ag. Theodoroi, the Beskaki Association of Ag. Theodoroi, the Protoporos Association of Ag. Theodoroi, and many others.

Inter alia:

- We supported the Pancretan Association, a non-profit organization representing Cretans living in the Attica region, in the organization of their annual children's festival, which was staged in December 2011.
- As a reflection of the company's interest in events which promote cultural and educational activities, we donated funds to help stage an event, first organized



23 years ago, featuring choirs and musical ensembles from Greece and abroad. The 5th International Ermionida Festival was held between 16-31 July 2011.

- We made a grant of financial aid to the Kritiki Estia Cultural Foundation.
- We assisted the Association of Greek Divers in renovating the roof of their premises.
- We provided funds for conservation of the invaluable Byzantine icons and frescoes at Kastro Horas, Kalymnos.



Rethymnon Children's Cultural Centre

The Rethymnon Children's Cultural Centre is the result of a successful collaboration between the Workers Centre and the Cultural Regeneration Association. The underlying philosophy, that children should be engaged in creative activities that introduce them to all forms of art, with the help of specialized instructors, has been ideally combined with the need to support working parents whose children need looking after while they are at work. The Centre has been open since 1993 as a child day care centre and centre for creative activities, run according to the philosophy of a school specializing in cultural activities.

As in previous years, MOTOR OIL has made a substantial sum available to the Centre to help it meet its basic running costs. The Centre currently cares for 60 children, from 7am to 9.30pm, whose parents do not have the resources to pay for private day care.



Benaki Museum

MOTOR OIL provides a practical demonstration of its interest in the promotion of our cultural heritage through its support for the activities and work of the Benaki Museum. In addition to its active involvement in the remodeling of some floors of the existing N. Hatzikyriakou-Gikas Gallery, our company has also made a donation to the permanent exhibition featuring the cultural and artistic production of the period from the Asia Minor Catastrophe to the eve of the dictatorship in 1967, housed in the former home of the artist N. Hatzikyriakou-Gikas.

Aghioi Theodoroi Cultural Centre

As in all previous years, once again in 2011 we have provided support for events staged by the Cultural Centre of Aghioi Theodoroi. Since 1988, the Centre has been engaged in a variety of cultural activities, some extending beyond the boundaries of the municipality. The Centre hosts a large number of departments, such as teaching children the guitar, theatre, modern and traditional dance for children and adults, an orchestra, parental counselling, a visual arts workshop for children of school and pre-school age, puppet theatre for children of pre-school age, and a children's and adult choir.

2.2. Cultural Events

In 2011 we provided funds to help stage numerous cultural events, supporting the work of local associations in the Corinth area running classes in traditional dance, theatre workshops, concerts and theatrical performances. All these organizations are working in their individual fields to raise the cultural level of the Corinth region.



Municipality of Corinth Cultural and Educational Centre

As it does every year, in 2011 MOTOR OIL continued its active support for the work of the Municipality of Corinth Cultural and Educational Centre. The Centre's activities include the organization of musical events, theatrical and dance shows, art exhibitions, academic conferences and sports events. The quality of its events in recent years has shown it is a valuable force in attempts to promote all forms of art and culture in the region. In 2011 our company made a vital contribution to the successful organization of the annual carnival, highlighting the cultural identity of the Municipality of Corinth, while also boosting tourism and local businesses.

Concert by the "Mikis Theodorakis Popular Orchestra"

Once again MOTOR OIL sponsored the concert, held this year on 29 July 2011, at Examilia, Corinth, featuring the Mikis Theodorakis Popular Orchestra, celebrating the 86th birthday of the composer. The concert has become a regular event and a key date in the cultural calendar of the region.

The purpose of this on-going sponsorship is to honour the extraordinary musical legacy of Mikis Theodorakis, whose oeuvre includes not only a large body of symphonic music, but also ninety-four song cycles, simple and authentic expressions of Greek poetry, with roots deep in our popular traditions. We also wish to support this particular orchestra, which has presented major works of music over many years, collaborating with distinguished artists, musicians and singers, and traveling the world showcasing the genius of Theodorakis' music.

The 2011 concert was a tribute to the composer and his oeuvre. Sofia Papazoglou, Panayiotis Petrakis and Katerina Papoutsaki performed with great intensity and passion in a substantial programme featuring the composer's best-known and best-loved songs.



2.3. Supporting the media

Throughout the year 2011 MOTOR OIL has provided support to local newspapers and magazines in the Municipality of Corinth, which are having difficulty in meeting their publishing costs, as well as supporting radio and TV stations.

We have also provided financial aid to the Greek Maritime Association, to help it publish its magazine Nautical Greece, a traditional maritime publication issued each month by the Navy Printshop since 1928. The magazine, the oldest of its kind, is illustrated and features literary and historical pieces, as well as old tales of the sea. Its contributors include distinguished authors and journalists.

Among many donations and sponsorships, MOTOR OIL:

- Provided a grant to the Loutraki Cultural Centre to help it organize carnival events.
- Supported the Saronikos Cultural Centre, in the Municipality of Corinth, in the organization of the Athikia Carnival.
- Supported the organization of the Tzanidakeia 2011 by the Vrakophoroi Club of Crete. The Club is the island's main traditional association and was founded by Pavlos Vardinoyiannis.
- Provided financial aid to the Association of Reserve Officers of the Prefecture of Rethymno, to help with organization of an event on 'The internet: risks and advantages'.
- Provided financial support for the Madwalk event, organized by Vodafone, whose proceeds were given to the Elpida Foundation.
- Made a donation to the National Association of Retired Merchant Marine Captains
- Assisted with the organization of a theatrical production by the Elpida Association at the Mousouri Theatre
- Provided financial aid to help with organization of the Klidonas Fortune-telling Festival of the Kritayenis Zeus Cretan Association of Maroussi.
- Provided a grant to help with organization of Christmas events by municipal bodies in the Corinth area, such as the Association of Police Officers of Corinth, as well as educational institutions like the Special Vocational Education and Training Workshop of Isthmia, and the Isthmia Special School. The company also provided gifts for the Christmas period to 72 teachers in Aghioi Theodoroi.



"OIL" Magazine



The four-monthly magazine OIL was first published in 1971 and has appeared regularly ever since. It is published by MOTOR OIL and other companies in the Vardinoyannis Group.

Containing articles on history, sociology, religion, energy and the environment, as well as scientific and technological topics, and showcasing important activities of broad social impact engaged in by the company, the magazine is printed in a run of three thousand copies and distributed to a significant number of organizations in the public and private sectors, as well as to institutions of further education and universities.

The three issues of the magazine printed in 2011 contained articles on:

- history, such as essays on the sea battles of Nafpaktos and Trafalgar; the Paris Commune and the Spanish Civil War
- politics and diplomacy, covering such topics as developments in the Arab world, defence policy and equipment, the Iraq and Libya syndrome
- economics, covering the 2011 oil shock, Brazil - the next oil colossus, and forecasts for world population growth
- the environment, covering attempts to tackle the drinking water crisis, etc.

3. Education

The company has consistently supported the cause of education, believing in the power of knowledge to cultivate the human personality, to help us advance as individuals and as a society, and to make us into active citizens guided by our consciences. We take a serious interest in supporting and promoting education, research and technology - the three main pillars of knowledge, the driving force behind all progress, on which the future of society depends.

More specifically:

- We made a donation to the *2nd Nursery School of Ermioni*, to allow them to lay grass in the grounds of their new school buildings.
- We helped the students' choir of the *Episkopi High School, Rethymno*, to purchase an electronic piano, and helped the parents and guardians association to organize the senior class trip to Thessaloniki.
- We provided financial support for the annual event of the *American Hellenic Institute*.
- We made grants to the *Isthmia Primary School*, the *Almyro Primary School*, the *1st Nursery School of Ag.Theodoroi*, the *2nd Nursery School of Ag.Theodoroi*, the *1st Primary School of Ag.Theodoroi*, the *Ag.Theodoroi Senior High School*, the *Ag.Theodoroi Child Day Care Centre*, the *Isthmia/Kyra Vrysis Primary School of Ag.Theodoroi*, the *2nd Primary School of Ag.Theodoroi*, the *3rd Nursery School of Ag.Theodoroi*.
- We provided financial aid to organize an environmental and cultural trip for the *Corinth 3rd General Senior High School*.
- We helped with repair of buildings at the *Almyri Primary School*.

Also:

- We donated money to the *14th School of Rethymno* and the *1st Special School of Hania*, purchased invitations from the parents and guardians association of the *Isthmia Primary School*, replaced the computers at the *Corinth Musical Junior High School*, helped buy sporting equipment for the *3rd Corinth Senior High School*, purchased lottery tickets for the *1st Primary School of Ag.Theodoroi* and 30 copies of the book *Corinth 1834-2011* by Theodoros Kontozoglou.



The Vardinoyanneion Foundation

The Vardinoyanneion Foundation, whose main sponsor is MOTOR OIL, was established in 1989 and is administered by a seven-member Board of Trustees. Its purpose is the granting of scholarships, awards and grants -without competitions- to candidates who have distinguished themselves academically or who are in need of financial support to do undergraduate or postgraduate studies at colleges and universities here or abroad. The scholarships and grants help them to overcome any financial problems they may have and continue their studies without distraction.

The areas of study, for which the scholarships are awarded, change from year to year. For the year 2011 - 2012, scholarships were granted to 9 young people, and 41 others received financial support. They included:

- A scholarship for postgraduate studies abroad Field: engineering studies
- Four scholarships for postgraduate studies in Greece Field: chemical engineering, business administration, maritime studies, geology/geo-physics
- Four scholarships for undergraduate studies in Greece Field: geology, medicine, shipbuilding, economics

Over the years, since the Foundation was established, a total of 150 scholarships and 1,515 annual grants have been awarded.

Student work experience

Every year the company takes on a number of students for paid summer work experience, lasting from one to two months. The students fill various positions in the refinery and at head office.

During their stay with us the trainees have a chance to familiarize themselves with this particular working environment and join in projects or working groups, with the support of experienced managers who give up some of their time to mentoring the students.

In addition to this, we give a number of students the opportunity to do six months of practical experience, when this forms part of the degree course they are taking. We also provide positions for foreign students to gain practical work experience, in collaboration with the International Association for the Exchange of Students for Technical Experience (IAESTE).

As part of these programmes in 2011 we filled six trainee positions of 1-2 months, and 23 six-month positions, as well as placing one student from abroad through IAESTE, at a cost of €63,000. The total cost of meeting these educational needs has amounted to €815,000 over the last six years.



Educational visits to the refinery

Every year we arrange visits to the refinery for students at universities and technical colleges, Armed Forces production schools and ordinary secondary schools. The idea is to allow visitors to learn about the operation of one of the most advanced refineries in Europe, with presentations and a guided tour of the production facilities and workplaces, with information on the environmental protection programmes developed and run by the company, as well as on its continuing and varied programme of community work - both in local communities and in society as a whole. During the 2011 programme, around 150 persons visited the plant.

4. Environmental protection - Infrastructures

MOTOR OIL supports activities and programmes which make an active contribution to improving infrastructures and raising public awareness of environmental protection and sustainable development issues.

It is our company's objective to protect biodiversity, mainly in areas where human activity might endanger rare and vulnerable species and habitats. At the same time, we promote programmes and participate in actions designed to protect ecosystems and water resources, to reduce volumes of waste and to cut air pollution. MOTOR OIL makes financial assistance available to many environmental associations and organizations, making an active contribution to policies promoting environmental protection.

4.1 Supporting environmental organizations

- In 2011 MOTOR OIL made financial assistance available to the Perahora Fire Protection Society of Loutraki, which was set up in 2005 to protect the forests of the region and provide assistance to the public in the event of natural disasters and emergencies.
- The company also made a donation in support of the work of the Agioi Theodoroi Forest Protection Society, which maintains three fire engines and other equipment. The donation was intended to help the Society continue its important work. The Society's volunteer fire fighters are on the scene quickly and effectively whenever there is a fire in the local forests. Support was also made available to help the Ta Yeraneia Hunting Association of Loutraki in its work.
- We used water produced by desalination at the refinery to meet the water needs - for cleaning and garden watering - of around 150 neighbouring houses. This water is a lifesaver for local plants and trees.

The Agioi Theodoroi water system does not bring water to these houses, which rely on the network of pipes laid and maintained by MOTOR OIL instead. In 2011, 72,000 cubic metres of water, worth 229,000 euros, were supplied free of charge.



MEDASSET

The Mediterranean Association to Save the Sea Turtles is an international non-profit NGO, founded in 1988 to protect sea turtles and their habitats around the Mediterranean, through research programmes, information campaigns, education and active intervention with the competent agencies.

Every year the Association carries out studies of the main breeding grounds of the turtles in Turkey, Cyprus, the Laganas Bay in Zakynthos and Kefalonia. It also publishes scientific studies of more than 7,800km of Mediterranean coastline, from Sardinia to the north-eastern Aegean and from the Ionian Sea to the coasts of Turkey, Syria, Lebanon, Egypt and Libya. In a practical demonstration of the importance it attaches to respect for the environment, MOTOR OIL supports the Association's work to promote and protect the biodiversity of the Mediterranean region.

Syggros Park

MOTOR OIL responded immediately with financial aid to meet the fire protection needs of Syggros Park, donating a fire engine to the Institute of Agricultural Sciences.

This was assistance of real value, allowing the conservation and protection of one of the 'lungs' of Athens. The Syggros Park is universally agreed to be a vital feature of the Athenian landscape, and an invaluable part of its natural heritage.



5. Sports

Support for sporting activities is a way of supporting young people, because engagement in sports cultivates both mind and body, stimulating the desire to compete on equal terms with worthy partners and allowing young people to develop healthy personalities. We offer our support to popular sports and competitions, as well as lesser-known sporting activities, and are also happy to offer assistance to smaller clubs and sporting associations in the amateur sector.

Supporting sporting organizations

MOTOR OIL supports a large number of sporting organizations through its sponsorship:

- It supported the 2nd Didaskaleia 2011 race, held on 28 May 2011 in memory of the benefactor of the Athikia Cultural and Educational Centre, Sotiris Didaskalos.
- It supported the three-day sporting and cultural events held by the Municipality of Loutraki, under the title Race for Life, the proceeds of which went to support local sick people. The agencies involved in the initiative included the Loutraki Cultural Association, the Perahora Cultural Association, the Loutraki Commercial Association, the Elpida Sporting Association, etc.
- It provided financial assistance to the Association of Veteran Footballers of the Prefecture of Corinth. The Association is made up of footballers who played in almost all the national divisions and takes an active part in arranging community and charity games with such organizations as the Smile of the Child and the Efthymeio Centre.
- Provided financial aid to the Ermis Ermionis Sporting Association of Argolida, helping it to upgrade the facilities at its ground.

- Made a donation to the Poseidon Sports Club of Gerani, in support of the teams which train at the Vardinoyanneio Stadium.
- Provided financial aid to the Krisses Sports Club of Rethymno for the 2011-2012 season.
- Helped with funds to organize a conference on the subject of the adverse impact of drugs on life and sport, arranged by the Koronis-Koilada Sports Club in Argolida.
- Provided aid to the Hydra Sports Club, which has played in amateur leagues since 1986.
- Made a donation to the Episkopi Sports Club of Rethymno.
- Provided financial aid for the Rethymno Tennis Club to hold the International Tennis Tournament in Rethymno in May 2011.
- Supported the team of the Rethymno Athletics and Gymnastics Association, making an active contribution to support for its basketball team.
- Sponsored the city of Rethymno's Association of Football Clubs.
- Assisted the Spili Sports Club to complete the renovation of changing rooms at the Pavlos Vardinoyannis stadium.
- Provided an ambulance and nurse to attend the race held by the community of Hiliomodi.



Spartathlon 2011

The Spartathlon is a race run over the route taken by Pheidippides, who in 490 BC, before the Battle of Marathon, was dispatched to Sparta to seek their help in the war of the Greeks against the invading Persians. According to Herodotus, Pheidippides arrived in Sparta just one day after leaving Athens. In 1982, five RAF officers and long-distance runners came to Greece, led by Colonel John Foden, who had had the idea of testing in practice the feat described by the Greek historian.

The idea was to find out whether it was really possible to cover the approximately 250km distance between the two cities in one-and-a-half days. And the enthusiastic British team proved that Herodotus was right. It really is possible for a man to cover 250km in two days, in fact - in less than 40 hours. After the successful conclusion of his experiment, the pioneer of this feat, John Foden, began to dream of a race which would bring to Greece long-distance runners from around the world, to compete in the footsteps of Pheidippides, the marathon runner of antiquity.

The following year a multinational team of enthusiastic supporters of the idea, from Greece, Britain and elsewhere, headed by the Philhellene Michael Callaghan, organized the first Open International Spartathlon Race. The name Spartathlon was created from the Greek words Sparta and athlos, a feat. The race was approved and supervised by SEGAS (Federation of Greek Sporting Clubs). 45 runners from 11 countries, some of them women, competed. The success of that first race was so great and attracted so much interest, that its future was secure.

In 1984 the International SPARTATHLON Federation was established, and since then the race has been run every September without exception. The month of September was chosen because it was at this time of year, according to Herodotus, that Pheidippides ran his famous mission to Sparta.

Every year MOTOR OIL makes a doctor and fully equipped ambulance available for the famous long-distance race, also supporting the Control and Aid Centre located in front of the refinery. In 2011 the 29th race was held over the historic 245.3km route from Athens to Sparta. The starting pistol was fired on 3 October, beneath the historic Acropolis, and 285 runners from 39 countries set off on the race. The winner, as in the previous year, was Ivan Kudin, who finished in a time of 22:57:40. The prize for his superhuman effort was a wreath of wild olive and some water from the Evrotas River, handed him by a young Spartan girl.





International EAA Premium Games - "Vardinoyanneia"

The international track and field meeting known as the "Vardinoyanneia" is held every year in Rethymno, in memory of Pavlos Vardinoyannis. Since it was first staged in 1985 the event has been successfully run by the Atromitos Association of Rethymno, under the auspices of the European Athletic Association, with support and sponsorship from the Ministry for Sport and SEGAS, and under the regulations laid down by the International Association of Athletics Federations. MOTOR OIL is an official sponsor of this international athletics meeting, while also helping with maintenance and improvements to the infrastructure of the Sports Centre where the event is held.

The 27th Vardinoyanneia were held in Rethymno on 13 July 2011. The opening ceremony was attended by, among others, Giorgos Vardinoyannis, New Democracy MP for Rethymno Olga Kefaloyianni, the Regional Governor of Crete, Stavros Arnaoutakis, General Police Director Manolis Paravolidakis, as well as representatives of local authorities and organizations.

The event was staged at the Pavlos I. Vardinoyannis National Sports Centre, which is a stadium built to

Olympic specifications and rightly known as the Stadium of Records, given that between 1993 and 2007 the event has seen 29 Greek records set, as well as 7 national records by other nationals, 1 European youth record and 1 world record. The list of participants has included all the major Greek athletes, like Patoulidou, Thanou, Bakoyianni, Tsiamita, Xanthou, Vasdeki, Verouli, Koffa, Kelesidou, Tsikouna, Pilatou, Vongoli, Kokloni, Karastamati, Papakostas, Koukodimos, etc.

Because of the number of athletes participating, the level of performance and the superb organizational standard, the Vardinoyanneia were promoted, in 2006, to the EAA Premium category. Every year since 2002 (except 2008) they have scored the highest grade in the European Athletic Association tables, placing them at the top of their category.

EVENTS 2011	
MEN	WOMEN
100m Hammer	100m
1500m Discus	3000m hurdles
110m hurdles	100m hurdles
200m under-23	Triple jump
400m	200m under-23
High jump	
Long jump	



The 27th Vardinoyanneia witnessed a number of remarkable performances, with some of the athletes securing a place at the world track and field events in Daegu and the London Olympics. They included Eirini Kokkinariou, from the Dromeas Club in Maroussi, who, with a time of 9:40.20, not only ensured her ticket to the biggest event of the year but also secured first place at the 3,000m hurdles. Second place was taken by Karitofska from Poland, with 9:48.51, third by the Romanian Kasandra with 9:48.84 and fifth by Maria Pardalou with 10:00.19.

The peak physical condition of the Greek athletes was demonstrated by the victory of Kostas Douvalidis, who won the 110m hurdles with a time of 13.53. Equally impressive was Louis Tsatoumas in the long jump, with 8.26m. The jumper from Messinia performed consistently well: apart from his 8.26m he also managed jumps of 8.22m and 8.20m. Finally, in the men's 1,500m, won by Valentin Smirnov from Russia with a time of 3:41.16, Andreas Dimitrakis, sponsored by New Balance, came fourth, setting a new personal record with the best performance of the year in Greece and a time of 3:44.77. In the boys' 100m, first place was taken by young Manthos

Androulakis, at 11.37, second by Antonis Lagoudakis at 11.41 and third by Mihalis Koutsopetros at 11.52.

In the women's 100m the favourite to win, Jamaican Kerron Stewart, justified expectations and came in first ahead of her great rival Joanna Atkins of the USA. In the men's 100m Rytis Sakalauskas from Belarus came in first ahead of the Australian Aaron Rouge-Serret with a time of 10.10. The women's 100m hurdles was won by the American Loreal Smith, at 12.76, followed by Gemma Bennett from the UK at 13.08 and Hara Kitsou at 14.28. The discus throwers earned warm applause for their performances and appearance. The best throw - 67.88 - was by Lithuanian Alekna Virgilijus, notching up his best performance of the year.

The men's 400m was won by Bulgarian Krasimir Braikov, with a time of 46.95, followed by Dimitris Gravalos with 47.24 and Giorgos Yialitakis with 48.84. The men's high jump was won by Bulgarian Victor Ninov, with 2.23m, followed by Samson Oni (GB) with 2.23m. Fifth place was taken by Giorgos Spyropoulos with 2.15m.

Milestones

- **1985:** First meeting on clay
- **2000:** Inclusion in EAA Permit category
- **2001:** World record in women's javelin
- **2006:** Inclusion in EAA Premium category
- Best EAA Permit meeting 2002, 2003, 2004, 2005
- Best EAA Premium meeting 2006, 2007, 2009
- **2010:** General rating of "Excellent" in EAA Technical Delegate Report
- **2011:** General rating of "Excellent" in EAA Technical Delegate Report





Aegean Crossing

AVIN offered material and moral support to the Olympic medallist Nikos Kaklamanakis in his heroic Aegean crossing. Inspired by his own motto *'The Greek who believes in victory and will fight to win'*, the windsurfer set a fine example of will power, determination and belief in the ability of each one of us to fight for a better life.

The crossing, over a distance of 320 nautical miles, took two days to complete, on 22-24 October 2011, and was achieved under particularly difficult weather conditions. The journey began at Nimporio, Andros, and took the windsurfer past Mykonos, Delos, Donousa, Koufonisi and Amorgos, to end at Karpathos, where he laid a wreath at the monument of Flight Lieutenant Konstantinos Iliakis, a tribute to the memory of the airman, so tragically cut off in his prime.

The feat was a rallying call to the whole Greek people. In Kaklamanakis' own words: *"I have fought a battle in my own field of expertise, just like the battle each of us is fighting every day to survive and remain unbeaten"*.

At the same time I wish to pass on the message to all, but especially the younger generation, that we all have a duty to demonstrate our true worth, to strive to excel'.

Wishing to embrace this message of optimism through active support, our company sponsored the crossing and provided the fuel for the boats accompanying the windsurfer across the Aegean.

6. International action

MOTOR OIL has helped aid efforts on the international level to assist regions and social groups faced with crises caused by natural disasters and other events. For example, the company provided humanitarian aid to the victims of the earthquake in the region of Van in eastern Turkey. The earthquake, measuring 7.2 on the Richter scale, occurred on 23 October 2011 and cost the lives of more than 600 people, with more than 4,000 injured. A total of 11,232 buildings sustained serious damage, while official figures state that 8,321 households were directly affected. More than 40,000 people were left homeless, striking a devastating blow to the economy of the region and causing a grave humanitarian crisis, to which international agencies and organizations were anxious to respond.

MOTOR OIL also made a generous donation in response to the 'Marathon of Love' organized by the ERT Radio/TV station to support humanitarian efforts following the Asian tsunami of 26 December 2004, which affected 12 countries and cost hundreds of thousands of people their lives. It made a similar donation on the occasion of the 'Solidarity Marathon' organized for the victims of the Pakistan earthquake of 8 October 2005.

7. Entrepreneurship

As the largest economic force and employer in the Prefecture of Corinth, MOTOR OIL makes an important contribution to the community, creating direct and indirect income for a large number of businesses and families in the region (600 refinery employees live in neighbouring municipalities). As a key pillar of the region's economic health and growth, the company supports local initiatives to encourage entrepreneurship.

We have a policy of preferring local businesses when it comes to supplying the refinery with services, consumables, food, etc. - even when there are financially more advantageous offers from outside the area. In 2011, we spent approximately 8.3 million euros in the area, helping to boost the local economy.



National Trade Fair - "Corinthia 2011"

As in previous years, we were one of the sponsors for the 3rd National Corinthia Trade Fair, held at the Corinth Pipeworks factory and organized by the Development Enterprise of the local Chamber, under the auspices of the Central Association of Greek Chambers and with the support of the Thessaloniki International Trade Fair. The objectives of the Fair are to promote and encourage economic activity, to showcase the products of the region, both here and abroad, to encourage the concluding of commercial contracts and to increase tourism. The main topics of this year's Fair were: Rural Tourism in Corinth, Health - Women and Beauty, Wine and Gastronomy, and Education. The Fair, which has enjoyed financial support from MOTOR OIL every year, is an important date in the economic, social and cultural life of the region.

6. GLOBAL COMPACT: Communication on Progress 2011



MOTOR OIL participates in the United Nations Global Compact, which constitutes the biggest Corporate Responsibility initiative in the world. In year 2008, MOTOR OIL became a signatory of the UN Global Compact; at the same time the company became a member of the Global Compact Network Hellas.

The Global Compact incorporates ten fundamental principles relating to human rights, labour rights, environmental protection and anti-corruption. We are committed to these principles, which we have integrated in the policies and processes of the company. MOTOR OIL's Sustainability Report 2011 contains information relating to our social and environmental practices and the outcomes thereof, which underline our commitment to the Global Compact. The following chart lists the compliance of MOTOR OIL with the ten Global Compact Principles, by making reference to the relevant chapters of the Sustainability Report 2011, and to the GRI indicators taken into account in compiling the Report.

THE TEN PRINCIPLES OF THE GLOBAL COMPACT		REFERENCE IN THE ENVIRONMENTAL AND SOCIAL REPORT OR DESCRIPTION OF THE IMPLEMENTATION APPROACH	GRI INDICATOR (G3.1)
Human Rights			
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Chapters 2 and 3. Full compliance with relevant Greek legislation and international conventions.	EC5, LA4, LA6-9, LA13-14, HRI-9, SO5, PRI-2, PR8
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	Chapter 2. Full compliance with relevant Greek legislation and international conventions.	HRI-9, SO5
Labour			
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Chapter 2.	LA4-5, HRI-3, HR5, SO5
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	Chapter 2. Full compliance with relevant Greek legislation and international conventions.	HRI-3, HR7, SO5
Principle 5	Businesses should uphold the effective abolition of child labour.	Chapter 2. Full compliance with relevant Greek legislation and international conventions.	HRI-3, HR6, SO5
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Chapter 2.	EC7, LA2, LA13-15, HRI-4, SO5
Environment			
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Chapters 1 and 4.	EC2, EN18, EN26, EN30, SO5
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	Chapters 1 and 4.	EN1-13, EN16-28, EN30, SO5, PR3-4
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapters 1 and 4.	EN2, EN5-7, EN10, EN18, EN26-27, EN30, SO5
Anti-corruption			
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Chapters 1	4.1-4.9, 4.12, SO2-6

7. GRI Compliance Level

The MOTOR OIL Sustainability Report, which has been published every year since 2002, is the main tool available for communicating with our stakeholders about the Group's efforts and performance in achieving sustainable development through the application of the principles and objectives of Corporate Social Responsibility. It contains the most important facts and data relating to the previous year's financial, social and environmental performance.

The Sustainability Report 2010 has a similar structure to previous editions, so as to facilitate comparisons of performance over time. The information and data presented in the report concern the parent company MOTOR OIL, the Group subsidiaries AVIN OIL, CORAL, CORAL GAS and OFC, which are controlled by MOTOR OIL, and whose activities have a significant impact on issues considered as material for sustainable development.

The compilation of Sustainability Report 2011 takes full consideration of the ten principles of the United Nations Global Compact - as done since 2008- while it is based on the 4th revised edition (version G3.1, 2011) of the Global Reporting Initiative (GRI) guidelines for a B application level, just as in the three previous editions of the Report. The GRI guidelines have provided a sound basis for the selection of the material issues that had to be covered by the Report, for an effective communication with stakeholders. Therefore, we herewith publish data for 119 GRI indicators, through which we believe that we provide a complete and balanced picture of our performance on core issues.

The Sustainability Report 2011 is not certified by an external certification authority.

		C	C+	B	B+	A	A+
Standard Disclosures	Profile Disclosures (output)	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured
	Management Approach Disclosures (output)	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
	Performance Indicators & Sector Supplement Performance Indicators (output)	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.	Report Externally Assured	Report on a minimum of 20 Performance Indicators, at least one from each of: Economic, Environmental, Human rights, Labor, Society, Product Responsibility.	Report Externally Assured	Report on each core and Sector Supplement Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	Report Externally Assured

Where numerical data or performance indicators are presented, the method of data collection and calculation of results is also stated. The Environmental and Health and Safety performance indicators are specifically calculated according to internationally accepted procedures. The following clarifications should also be noted:

- The Coral and Coral Gas companies' data that have been incorporated in the Sustainability Report 2011 relate to the whole year, whereas the Report data of year 2010 - during which MOTOR OIL took over SHELL's downstream operations in Greece - related to the period 1 July -31 December 2010.
- In chapter "3. Health and Safety" the MOTOR OIL accident indicators presented, now relate to the whole of MOTOR OIL (i.e. the refinery and head offices); the relevant data for previous years has been adjusted accordingly.
- In chapter "4. Responsibility for the Environment" the data

relating to investments and recycling refer to the whole MOTOR OIL Group, whereas other indicators in this chapter refer to the MOTOR OIL refinery only.

The following table records the GRI Indicators, and in the column headed "Reference" the source of information relating to each indicator is given. There is no reference to the compliance level for each indicator (full or partial).

The symbols used in the table are:

P: indicates the page(s) of the Sustainability Report 2011 that include information on the indicator.

: indicates reference to the Annual Financial Report 2011.

: indicates reference to the company's website.

TABLE OF GRI INDICATORS (GLOBAL REPORTING INITIATIVE - G3.I CONTENT INDEX)

Indicator	Description	Reference
Company Profile		
I.1	Management statement	P. 5
I.2	Description of key impacts, risks, and opportunities	P. 24-26, 80-81 iii 30-32
Organisational Profile		
2.1	Name of the reporting organisation	back cover
2.2	Primary brands, products, and/or services	P. 11-17, iii 12-13, 21-27 ✓
2.3	Operational structure of the organisation	P. 12-13, iii 21-27, 65-66 ✓
2.4	Location of organisation's headquarters	back cover
2.5	Countries where the organisation operates	P. 16-17
2.6	Ownership structure and legal form	iii 28, 94-98 ✓
2.7	Markets served	P. 12-13, 16-17 iii 11-12
2.8	Scale of the organisation	P. 10-17, 26-28, 30, 43-45, inside back cover iii 9-20, 90-91
2.9	Significant organisational changes in the reporting period	P. 2-3, 12-13, 28-30, 125, iii 18-20
2.10	Awards and distinctions received in the reporting period	P. 23-24
Report Parameters		
3.1	Reporting period	01/01/2011-31/12/2011
3.2	Most recent previous report	P. 132
3.3	Reporting cycle	P. 9, 125
3.4	Contact point for questions	P. 9
3.5	Process for defining report content	P. 9, 125
3.6	Boundary of the report	P. 9, 125
3.7	Limitations on the scope or boundary of the report	P. 9, 125
3.8	Joint ventures, subsidiaries and outsourcing	P. 9, 125
3.9	Data measurement techniques	P. 125
3.10	Explanation of the reasons for re-stating information provided in earlier reports	P. 125
3.11	Changes from previous reports	P. 9, 125
3.12	Location of the Standard GRI Disclosures	P. 126-130
3.13	External assurance	P. 125
Governance, Commitments and Engagement		
4.1	Corporate governance structure	P. 18-21 iii 36 ✓
4.2	Role and function of the Chairman of the Board of Directors	P. 18-21, iii 94-98 ✓
4.3	Independent and non-executive members of the Board of Directors	P. 18-21 ✓
4.4	Co-determination right of employees and shareholders	P. 36-37, 42, iii 32-34
4.5	Linkage between Executive compensation and achievement of corporate goals	P. 18-21 iii 36

Indicator	Description	Reference
4.6	Processes in place to avoid conflicts of interest in the Board	The equal participation of the non-executive and independent Board Members safeguards the avoidance of conflicts of interest. Assurance is also provided by the Internal Audit System. (See ✓ Corporate Governance Code)
4.7	Qualifications and expertise of Board Members regarding sustainability issues	The professional experience of Board Members, along with their educational level and social status provide assurance for an unbiased global and objective view of the issues. (See ✓ Corporate Governance Code)
4.8	Corporate policies, mission and value statements related to sustainability	P. 5, 24-26, inside back cover
4.9	Board procedures for sustainability management	P. 24-26
4.10	Evaluation of the Board's performance regarding sustainability	Performance evaluation is anticipated in the Rules of Company Procedures.
4.11	Application of the precautionary principle	P. 21, 31-33, 55-58, 77-80
4.12	Voluntary support for external economic, environmental and social charters or initiatives	P. 22-26
4.13	Memberships in associations and advocacy organisations	P. 22-23
4.14	Stakeholder groups engaged by the organisation	P. 36-37
4.15	Stakeholder identification	P. 36-37
4.16	Approaches to stakeholder engagement	P. 36-37
4.17	Topics raised by stakeholders	P. 24-26, 34-37
Economic Performance Indicators		
DMA EC	Disclosure on Management Approach EC	Inside back cover P. 10-13, 16-17, 26-28, 28-30 iii 18-20
EC1	Directly generated and distributed economic value, including revenues, operating costs, employee compensation, donations and other community investments, taxes, and payments to capital providers	P. 16-17, 26-27 iii 9-10
EC2	Climate change financial implications, risks or opportunities	Climate change impacts regarding the possible financial implications, risks or opportunities, constitute parameters thoroughly taken into account in the process of analysing, evaluating, approving and planning for investments or other initiatives.
EC3	Organisation's defined benefit plan obligations	P. 46-47 iii 82-84
EC4	Significant state financial assistance	MOTOR OIL has not received any significant financial assistance by the state.
EC5	Entry level wage compared to local minimum wage	Employees are compensated over and above the National Collective Labour Agreements.
EC6	Local suppliers approach	P. 103-104, 123
EC7	Local recruitment	P. 43, 104

Indicator	Description	Reference
EC8	Infrastructure investments and services for public benefit	P. 26-27, I02-I04
EC9	Indirect economic impacts	P. 26-27, 42-45, I02-I04 30-32,84-87
Environmental Performance Indicators		
DMA EN	Disclosure on Management Approach EN	inside cover page, P. 24-26, 31-33, 76-80 32-34
EN1	Materials used by weight or volume	13
EN2	Percentage of materials used that are recycled materials	P. 97-98
EN3	Direct energy consumption by primary energy source	P. 85, inside back cover
EN4	Indirect energy consumption by primary source	63,863 MWh from Public Power Corporation
EN5	Energy savings	P. 85-88
EN6	Initiatives to produce energy-efficient or renewable energy based products and services	P. 98
EN7	Initiatives to reduce indirect energy consumption	P. 85-88
EN8	Total water withdrawal by source	P. 98-99
EN9	Effects of water withdrawal	P. 98-99
EN10	Percentage and total volume of water recycled and reused	P. 99
EN11	Land management in, or adjacent to sensitive areas, and in areas of high biodiversity value outside protected areas	The refinery is not adjacent to protected or high biodiversity areas.
EN12	Significant impacts of activities, products and services upon biodiversity in protected areas, and in areas of high biodiversity value outside protected areas	Refer to EN11, in conjunction with the described in the Environmental and Social Report efforts for reducing the environmental footprint.
EN13	Habitats protected or restored	There are no protected or restored habitats.
EN16	Direct and indirect greenhouse gas emissions	P. 87-89
EN17	Other relevant greenhouse gas emissions	62,586 MT (estimation of the Public Power Corporation emissions for its energy consumed at the refinery).
EN18	Initiatives to reduce greenhouse gas emissions	P. 81-89
EN19	Emissions of ozone-depleting substances	Non-existent.
EN20	NOx, and SOx emissions	P. 91-95
EN21	Total water discharge	P. 95-96
EN22	Solid waste	P. 97
EN23	Significant spills	There were no significant spills.
EN24	Quantity of hazardous solid waste	P. 97
EN25	Areas impacted by the organisation's discharge of water and runoff	Non-existent.
EN26	Environmental impacts mitigation	Marketing of "clean fuels" (zero sulphur content); addition of Biodiesel in the produced automotive Diesel.
EN27	Percentage of products sold and their packaging materials that are reclaimed	P. 97. No packaging material is involved in the handling and distribution of fuels.

Indicator	Description	Reference
EN28	Significant fines and sanctions for non-compliance with environmental laws	No such fines or sanctions.
EN30	Environmental protection investments and expenses	P. 81-82
Social Performance Indicators: Labour		
DMA LA	Disclosure on Management Approach LA	inside cover page, P.38-42
LA1	Workforce profile	P. 43-45
LA2	Employee turnover	P. 45
LA3	Benefits provided to full-time employees	P. 46-48
LA4	Percentage of employees covered by collective bargaining agreements	P. 43
LA5	Minimum notice periods regarding significant operational changes	Notice periods are legally regulated and we accordingly comply.
LA6	Workforce representation in occupational health and safety committees	The Health and Safety Committee of the refinery employees represents all the employees.
LA7	Occupational injuries and lost day rates	P. 59-60
LA8	Preventive healthcare counselling and training regarding serious diseases	P. 70. counselling is provided by workplaces' medical services.
LA9	Health and safety topics covered in formal agreements with trade unions	P. 58
LA10	Average hours of training per year per employee	P. 49-53
LA11	Programs for skills development and lifelong learning	P. 49-53
LA12	Employee performance and career development reviews	P. 39-41
LA13	Breakdown of employees by category according to gender, age group, minority group membership, and other indicators of diversity	P. 43-45
LA14	Men to women basic salary ratio	There is no differentiation.
LA15	Resuming work after the end of maternity leave	Consistent with the legislation provisions, such positions are protected.
Social Performance Indicators: Human Rights		
DMA HR	Disclosure on Management Approach HR	P. 39-41
HRI	Investment agreements including human rights clauses	Human rights violations have not been either reported or ascertained, hence no relative initiatives have been undertaken.
HR2	Suppliers having undergone screening on human rights	See HRI.
HR3	Employee training on human rights	See HRI.
HR4	Incidents of discrimination	No such incidents.
HR5	Operations that limit freedom of association and collective bargaining	No such operations.
HR6	Child labour	P. 41
HR7	Forced or compulsory labour	P. 41
HR8	Security personnel training on issues relating to the protection of human rights	P. 66
HR9	Violations of the rights of indigenous people	Irrelevant

Indicator	Description	Reference
Social Performance Indicators: Society		
DMA SO	Disclosure on Management Approach SO	Inside cover page, P. I02-I04
SO1	Impacts on local communities	P. I02-I23
SO2	Corruption risks assessment	P. I8-21
SO3	Informing employees about policies and procedures against corruption	See indicator SO4
SO4	Anti-corruption measures	No actions have been taken, as no incidents have been brought to the attention of the Board through the internal audit procedures.
SO5	Participation in public policy development	We are members of business associations which participate in public policy development.
SO6	Contributions to political organizations	None
SO7	Legal actions for anti-competitive behaviour	None
SO8	Fines for non-compliance with laws	None
Social Performance Indicators: Product Responsibility		
DMA PR	Disclosure on Management Approach PR	P. 31-33, 34-35, 68
PR1	Health and safety impacts of products and services	P. 31-33, 68
PR2	Non-compliance incidents with regulations and codes concerning health and safety impacts of products and services	No such incidents.
PR3	Products information and labeling	Material Safety Data sheets for all our products.
PR4	Non-compliance incidents with regulations and codes concerning labeling and product information	No such incidents.
PR5	Customer satisfaction	P. 34-36
PR6	Legal compliance of marketing communication programs	Marketing communication programmes are legally compliant.
PR7	Non-compliance incidents of marketing communication programs with regulations and codes	No such incidents.
PR8	Complaints regarding breaches of customer privacy	No such incidents.
PR9	Fines for non-compliance of products	No such incidents.

Sustainability Reports of Previous Years



ALL THE MATERIALS USED FOR PRINTING THE MOTOR OIL SOCIAL REPORT ARE FRIENDLY TO THE ENVIRONMENT

KEY GROUP DATA FOR 2011

Turnover	8,739 million euros
Earnings after tax	143 million euros
Dividends paid ¹	0.50 euros/share
Total assets	2,566 million euros
Refinery production	9.4 million tons
MOTOR OIL sales	10.8 million tons
- domestic sales	4.5 million tons
- export sales	6.3 million tons
Crude oil refining capacity	185,000 barrels/day
Refinery storage tanks capacity	2.5 million cubic meters
Petrol stations	1,250
Employees (annual average) ²	1,928
Training man hours	20,800 hours
Total investments 2000-2011	1,238 million euros
Environmental investments and expenses 2000-2011	695.5 million euros
Recycling- solid waste disposal	2,448 tons
Health and Safety investments 2000-2011	78.5 million euros
Social contribution 2002-2011 ³	32.8 million euros
Social product ⁴	499.1 million euros
Refinery certifications	ISO 9001:2008 ISO 14001:2004 ISO 17025:2005 OHSAS 18001:2007 EMAS III ERI221/2009 EN 12591:2009 (for asphalt)

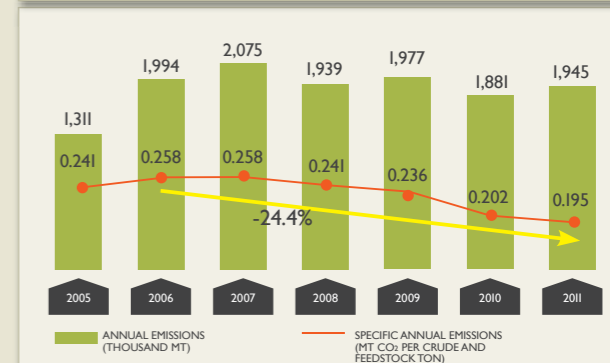
1. 0.25 euros/share was an interim dividend paid and accounted for in January 2011, while a dividend of 0.25 euros/share was paid and accounted for in October 2011.

2. Includes the employees of MOTOR OIL, Avin Oil, Coral, Coral Gas and OFC.

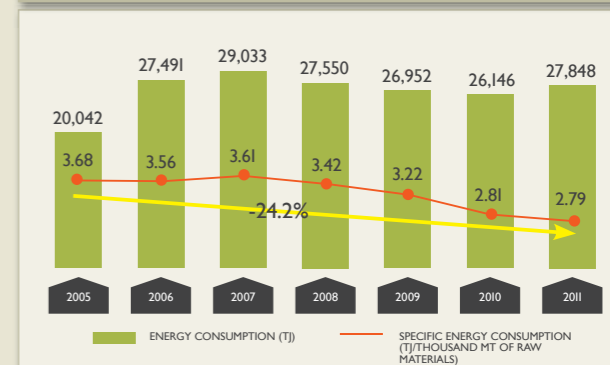
3. Refers to donations and sponsorships.

4. Refers to the portion of revenues distributed to stakeholders.

CO₂ EMISSIONS



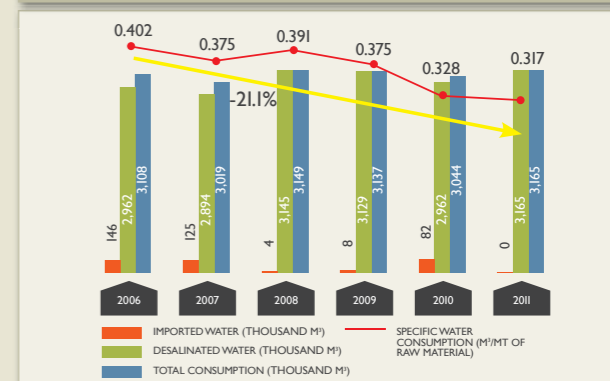
ENERGY CONSUMPTION



SULPHUR DIOXIDE EMISSIONS



ANNUAL WATER CONSUMPTION



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