MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

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

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2014

(According to L 3556/2007)

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August 2014

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

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

A. The half year single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the period ended June 30, 2014, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

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

Maroussi, August 25, 2014

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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

DIRECTORS' REPORT
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007) ON THE FINANCIAL STATEMENTS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD ENDED 30 JUNE 2014 (PERIOD 01.01.2014 – 30.06.2014)

I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six month period of 2014 compared to the corresponding period of 2013, are presented hereunder:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2014**	**30 June 2013**	**Amount**	**%**
Turnover (Sales)	4,528,720	4,431,703	97,017	2.19%
Less: Cost of Sales (before depreciation & amortization)	4,378,227	4,293,080	85,147	1.98%
Gross Profit (before depreciation & amortization)	**150,493**	**138,623**	**11,870**	**8.56%**
Less: Selling Expenses (before depreciation & amortization)	76,987	73,019	3,968	5.43%
Less: Administrative Expenses (before depreciation & amortization)	22,832	22,541	291	1.29%
Plus / (Less): Other Operating Income/(Expenses)	10,819	18,407	(7,588)	(41.22%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**61,493***	**61,470***	**23**	**0.04%**
Plus: Investment Income / share of profits in associates	6,739	3,675	3,064	83.37%
Less : Finance Expenses	37,223	38,497	(1,274)	(3.31%)
Earnings before Depreciation/Amortization and Tax	**31,009**	**26,648**	**4,361**	**16.37%**
Less: Depreciation & Amortization	47,886	46,575	1,311	2.81%
Earnings (losses) before Tax (EBT)	**(16,877)**	**(19,927)**	**3,050**	**(15.31%)**
Less: Income Tax	(312)	11,710	(12,022)	(102.66%)
Earnings (losses) after Tax (EAT)	**(16,565)**	**(31,637)**	**15,072**	**(47.66%)**
Less: Non-controlling interests	**63**	**37**	**26**	**70.27%**
Earnings (losses) after Tax and after non-controlling interests	**(16,628)**	**(31,674)**	**15,046**	**(47.50%)**

(*) Includes government grants amortization Euro 535 thousand for the first half of 2014 and Euro 403 thousand for the first half of 2013.

The financial figures of the **Company** for the first six month period of 2014 compared to the corresponding period of 2013, are presented next:

	For the six month period ended		Variation	
Amounts in thousand Euros	**30 June 2014**	**30 June 2013**	**Amount**	**%**
Turnover (Sales)	3,797,144	3,741,452	55,692	1.49%
Less: Cost of Sales (before depreciation & amortization)	3,732,466	3,677,295	55,171	1.50%
Gross Profit (before depreciation & amortization)	**64,678**	**64,157**	**521**	**0.81%**
Less: Selling Expenses (before depreciation & amortization)	16,735	17,414	(679)	(3.90%)
Less: Administrative Expenses (before depreciation & amortization)	13,133	12,004	1,129	9.41%
Plus / (Less): Other Operating Income/(Expenses)	8,591	14,479	(5,888)	(40.67%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**43,401***	**49,218***	**(5,817)**	**(11.82%)**
Plus: Investment Income	1,619	1,510	109	7.22%
Less : Finance Expenses	26,176	29,462	(3,286)	(11.15%)
Earnings before Depreciation/Amortization and Tax	**18,844**	**21,266**	**(2,422)**	**(11.39%)**
Less: Depreciation & Amortization	37,263	35,959	1,304	3.63%
Earnings (losses) before Tax (EBT)	**(18,419)**	**(14,693)**	**(3,726)**	**25.36%**
Less: Income Tax	(1,569)	6,460	(8,029)	(124.29%)
Earnings (losses) after Tax (EAT)	**(16,850)**	**(21,153)**	**4,303**	**(20.34%)**

(*) Includes government grants amortization Euro 535 thousand for the first half of 2014 and Euro 403 thousand for the first half of 2013.

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

1. Turnover

Group Turnover breakdown by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category (Metric Tons – Euros) is as follows:

	Metric Tons			Amounts in Thousand Euros		
Geographical Market and Type of Activity	**First Half 2014**	**First Half 2013**	**Variation %**	**First Half 2014**	**First Half 2013**	**Variation %**
Foreign						
Refining/Fuels	3,968,944	3,525,042	12.59%	2,337,095	2,136,665	9.38%
Refining/Lubricants	114,601	95,527	19.97%	81,915	70,750	15.78%
Trading/Fuels etc.	224,946	315,768	(28.76%)	162,869	240,984	(32.42%)
Total Foreign Sales	**4,308,491**	**3,936,337**	**9.45%**	**2,581,879**	**2,448,339**	**5.45%**
Domestic						
Refining/Fuels	1,121,517	1,059,191	5.88%	785,011	788,411	(0.43%)
Refining/Lubricants	25,096	28,932	(13.26%)	21,284	24,555	(13.33%)
Trading/Fuels etc.	474,434	535,952	(11.48%)	866,433	917,657	(5.58%)
Total Domestic Sales	**1,621,047**	**1,624,075**	**(0.19%)**	**1,672,728**	**1,730,623**	**(3.35%)**
Bunkering						
Refining/Fuels	430,859	379,810	13.44%	228,531	218,219	4.73%
Refining/Lubricants	1,740	1,751	(0.63%)	2,026	2,191	(7.49%)
Trading/Fuels etc.	52,551	36,561	43.74%	39,362	28,434	38.43%
Total Bunkering Sales	**485,150**	**418,122**	**16.03%**	**269,919**	**248,844**	**8.47%**
Rendering of Services				**4,194**	**3,837**	**9.30%**
Total Sales	**6,414,688**	**5,978,534**	**7.30%**	**4,528,720**	**4,431,703**	**2.19%**

The turnover of the Group in the first half of 2014 increased by Euro 97,017 thousand or 2.19% compared to the corresponding period of 2013. The increase of the volume of sales (by 7.3%) was a positive catalyst towards this development while negative catalysts were the marginal decrease of the average prices (in Dollars) of petroleum products (by 0.30%) and the devaluation of the US Dollar (average parity) in relation to the Euro (by 4.33%). The Group had revenues from services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A." both in the first half of 2014 and the first half of 2013.

The analysis of the figures presented in the above table confirms the exporting profile of the Group (international sales accounted for 57.01% of turnover compared to 55.25% in the same period of 2013) and the significant contribution of refining activity (amounted to 76.31% of turnover compared to 73.13% in the first half of 2013).

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

	Metric Tons			Amounts in Thousand Euro		
Geographical Market and Type of Activity	**First Half 2014**	**First Half 2013**	**Variation %**	**First Half 2014**	**First Half 2013**	**Variation %**
Foreign						
Refining/Fuels	3,968,944	3,525,042	12.59%	2,337,095	2,136,665	9.38%
Refining/Lubricants	114,601	95,527	19.97%	81,915	70,750	15.78%
Trading/Fuels etc.	179,081	300,057	(40.32%)	129,818	228,055	(43.08%)
Total Foreign Sales	**4,262,626**	**3,920,626**	**8.72%**	**2,548,828**	**2,435,470**	**4.65%**
Domestic						
Refining/Fuels	1,121,517	1,059,191	5.88%	785,011	788,411	(0.43%)
Refining/Lubricants	25,096	28,932	(13.26%)	21,283	24,555	(13.33%)
Trading/Fuels etc.	282,250	369,748	(23.66%)	178,984	248,278	(27.91%)
Total Domestic Sales	**1,428,863**	**1,457,871**	**(1.99%)**	**985,278**	**1,061,244**	**(7.16%)**
Bunkering						
Refining/Fuels	430,859	379,810	13.44%	228,531	218,219	4.73%
Refining/Lubricants	1,740	1,751	(0.63%)	2,027	2,191	(7.49%)
Trading/Fuels etc.	44,884	32,460	38.27%	32,480	24,328	33.51%
Total Bunkering Sales	**477,483**	**414,021**	**15.33%**	**263,038**	**244,738**	**7.48%**
Total Sales	**6,168,972**	**5,792,518**	**6.50%**	**3,797,144**	**3,741,452**	**1.49%**

The turnover of the Company in the first half of 2014 increased by Euro 55,692 thousand or 1.49% compared to corresponding six month period of 2013. This development is attributed to the same parameters which influenced the development of the turnover at Group level.

The analysis of Company sales figures presented above confirms the exporting profile of the Refinery (foreign sales amounted to 67.12% of turnover compared to 65.09% in the same period of 2013) and the significant contribution of refining activity (amounted to 91.01% of turnover compared to 86.62% in H1 2013).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2014 compared to the respective quantities of the first six month period of 2013 is analysed hereunder:

	MetricTons 30 June 2014	**Metric Tons 30 June 2013**
Crude oil	4,628,036	4,609,534
Fuel Oil – raw material	922,704	673,368
Gas Oil	351,113	205,198
Others	79,698	64,406
Total	**5,981,551**	**5,552,506**

The volumes processed during the first half of 2014 are greater than those processed in the first half of 2013 because of the programmed maintenance works in the conversion units (Hydrocracker, FCC) effected in the period March – April 2013.

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

The Gross Profit (before depreciation) for the **Group** in the first six month period of 2014 amounted to Euro 150,493 thousand compared to Euro 138,623 thousand in the first six month period of 2013, which denotes an increase of 8.56% while the Gross Profit at **Company** level amounted to Euro 64,678 thousand compared to Euro 64,157 thousand, which represents an increase of 0.81%.

At Group level the above development is attributed to the fact that the consolidated Cost of Sales (before depreciation) increased at a lower rate in relation to the consolidated Turnover (1.98% versus 2.19%). At Company level the marginal Gross Profit increase is attributed to the fact that the Turnover and the Cost of Sales increased by approximately the same rate.

The first half 2014 Gross Profit was influenced by the negative impact of inventory evaluation created from the de-escalation of crude and product prices noted mostly in the first quarter.

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

The development of the Gross Profit Margin of the **Company** in USD/MT for the first six month periods of 2014 and 2013 is shown below:

Gross Profit Margin (USD/MT)	H1 2014	H1 2013
Company Blended Profit Margin	**27.1**	**26.8**

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

In the first six month period of 2014 Operating expenses (Administrative and Selling) at **Group** level increased by the Euro amount of 4,259 thousand or 4.46% while at **Company** level by the Euro amount of 450 thousand or 1.53% compared to the corresponding interim period of 2013.

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

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

During both the first half of 2014 and the corresponding period of 2013 the US Dollar appreciated vis-à-vis the Euro by 0.96% (Euro/USD parity on 31.12.2013: 1.3791 - 30.6.2014: 1.3658) and 0.87% respectively (Euro/USD parity on 31.12.2012: 1.3194 - 30.6.2013: 1.3080). As a result, the **Group** recorded foreign exchange losses of Euro 8,287 thousand in the first half of 2014 versus losses of Euro 5,273 thousand in the respective interim period of 2013. Likewise, the **Company** recorded foreign exchange losses of Euro 8,168 thousand in the first half of 2014 versus losses of Euro 5,130 thousand in the respective interim period of 2013.

With reference to other operating revenue, apart from foreign exchange differences that is, at **Group** level it amounted to Euro 19,106 thousand in the first half of 2014 compared to Euro 23,680 thousand in the first half of 2013 while at **Company** level it amounted to Euro 16,759 thousand in the first half of 2014 compared to Euro 19,609 thousand in the first half of 2013.

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

As a result of the above developments, **Group EBITDA** in the first half of 2014 amounted to Euro 61,493 thousand compared to Euro 61,470 thousand in the first half of 2013 while **Company EBITDA** amounted in the first half of 2014 to Euro 43,401 thousand compared to Euro 49,218 thousand in the respective interim period of 2013.

5. Income from Investments – Financial Expenses

At **Group** level there was a meaningful financial cost improvement in the first half of 2014 since financial expenses lowered to Euro 30,484 thousand from Euro 34,822 thousand in the first half of 2013. A breakdown of this development is offered in the table hereunder:

Amounts in thousand Euros	For the 6 month period ended 30 June 2014	30 June 2013	Variation Amount	%
Investment Income / share of profits from Associates	(5,599)	(2,213)	(3,386)	153.00%
Income from Participations & Investments	(19)	(74)	55	(74.32%)
Interest Income	(1,121)	(1,388)	267	(19.24%)
Interest Expenses & bank charges	37,223	38,497	(1,274)	(3.31%)
Total Financial Cost – (income)/expenses	**30,484**	**34,822**	**(4,338)**	**(12.46%)**

For the first half of 2013 the "Investment Income / share of profits from Associates" amount of Euro 2,213 thousand relates to the share of the Group on the combined earnings of the companies "M and M NATURAL GAS S.A.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS A.E.", "CYCLON HELLAS" and "RHODES -ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A." which are consolidated under the net equity method.

For the first half of 2014 the "Investment Income / share of profits from Associates" amount of Euro 5,599 thousand includes a Euro amount of 2,967 thousand relating to gains from the acquisition of an additional[1] stake of 25.46% in "CYCLON HELLAS" to the shareholders of which MOTOR OIL (HELLAS) S.A. has submitted a mandatory tender offer (please see section "Significant Events"). The remainder amount of Euro 2,632 thousand relates to the share of the Group on the combined earnings of the four companies mentioned in the preceding paragraph which are consolidated under the net equity method.

The "Income from Participations & Investments" amount of Euro 19 thousand relates to the dividend from fiscal year 2013 earnings of the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." compared to Euro 74 thousand collected in the first half of 2013 from fiscal year 2012 earnings of the same company.

At **Company** level in the first half of 2014 there was a likewise noticeable reduction of the total financial cost by a Euro amount of 3,395 thousand compared to the first half of 2013. A breakdown of this development is offered in the next table:

Amounts in Thousand Euros	For the six month period ended 30 June 2014	30 June 2013	Variation Amount	%
Income from Investments	(851)	(950)	99	(10.42%)
Interest income	(768)	(560)	(208)	37.14%
Interest Expenses & bank charges	26,176	29,462	(3,286)	(11.15%)
Total Financial Cost - (income)/expenses	**24,557**	**27,952**	**(3,395)**	**(12.15%)**

The "Income from Investments" amount of Euro 851 thousand relates to the dividend from the fiscal year 2013 earnings of the companies "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.", "OFC AVIATION FUEL SERVICES S.A." and "CYCLON HELLAS S.A." (please see section "Related Party Transactions").

[1] In April 2012 and following the relevant decision by the Extraordinary General Assembly of Company shareholders dated March 29, 2012, MOTOR OIL (HELLAS) S.A. had acquired a 26.71% stake in CYCLON HELLAS S.A. for a total consideration of Euro 3.56 million (Euro 0.50 per share).

The decrease of Interest Expenses, both at consolidated and parent company level, is attributed to the improvement of the relevant terms because of the restructuring of existing bank liabilities (conversion of short term debt to long term debt)

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

At **Group** level the Losses before Tax lowered in the first half of 2014 to Euro 16,877 thousand from Euro 19,927 thousand in the respective interim period of 2013 while the Losses after Tax lowered in the first half of 2014 to Euro 16,565 thousand from Euro 31,637 thousand in the respective interim period of 2013.

At **Company** level the Losses before Tax in the first half of 2014 amounted to Euro 18,419 thousand compared to Losses of Euro 14,693 thousand in the respective interim period of 2013 while the Losses after Tax lowered in the first half of 2014 to Euro 16,850 thousand from Euro 21,153 thousand in the respective period of 2013.

The applicable corporate tax rate for the fiscal years 2013 and 2014 equals to 26% (Law 4110 – Government Gazette A' 17/23.01.2013).

II. PROSPECTS

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

During the first half of 2014 the price of Brent was characterized by high volatility while crude prices appear to have normalized in the period after June 30th.

The financial results of the Company are expected to improve over the second half of 2014 considering the Refinery capability to deliver healthy refining margins at the top end of the sector, combined with the continuation of operations at high level (on the back of increased total volume of sales due to the exporting orientation of the Company) and the further reduction of the cost of borrowing subsequent to the issuance of the five year Bond Loan (reference is made in the section "Significant Events")

III. CAPITAL EXPENDITURE

In the first half of 2014 the capital expenditure for the Company amounted to Euro 16.8 million this amount being absorbed almost in its entirety by the Refinery which constitutes the main asset of MOTOR OIL.

Approximately 60% of the expenditure amount mentioned above was absorbed by the regular maintenance works of the Refinery while the remainder amount was allocated to miscellaneous small scale projects concerning the optimization of the performance of the Refinery units by applying automated procedures that facilitate the production of high value added products, the improvement of the health and safety conditions, as well as the enhancement of the environmental performance.

For the fiscal 2014 no over-run is anticipated with regard to the set objective of Euro 30 million.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2014 and until the time of the writing of the present half year financial report are presented in summary form hereunder:

In May 2014 the wholly-owned subsidiary of MOTOR OIL (HELLAS) S.A. under the legal name MOTOR OIL FINANCE PLC, a company with registered address in London, raised the amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon of 5.125%. MOTOR OIL (HELLAS) S.A.is the Guarantor of the Senior Notes. The issue date of the Notes was 22 May 2014 while interest will be payable semi-annually in arrears on 15 November and 15 May each year until the maturity of the Loan on 15 May 2019. The Notes have been listed and are traded on the Luxembourg Stock Exchange's Euro MTF Market. Following the deduction of commission and expenses the net proceeds amounted to Euro 344.4 million and were used for refinancing existing indebtedness of the Group and general corporate purposes.

On 23 June 2014 MOTOR OIL (HELLAS) S.A. submitted to the Hellenic Capital Market Commission (HCMC) the draft of the Information Circular in respect of the mandatory tender offer to the shareholders of the listed on the Athens Exchanges (ATHEX) company CYCLON HELLAS S.A. The tender offer amount is Euro 0.70 per share of CYCLON HELLAS S.A. Following approval of the Information Circular content by the BoD of the HCMC on 14 July 2014, the Tender Offer Acceptance Period was defined as the period from 17 July 2014 till 28 August 2014. On 30 June 2014 MOTOR OIL (HELLAS) S.A. owned 52.17% CYCLON HELLAS S.A. voting rights while until the date of the writing of the present report the percentage had been increased to 89.96%. Should MOTOR OIL (HELLAS) S.A. be in possession of at least 90% of CYCLON HELLAS S.A. voting rights upon expiration of the Tender Offer Acceptance Period, the Company will exercise the "Squeeze – Out Right" and pursue the delisting of CYCLON HELLAS S.A. shares from the ATHEX by the means of a relevant decision by the General Assembly of CYCLON shareholders.

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

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 20 of the financial statements,
Other sources of uncertainty relate to the assumptions made by management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. Another source of uncertainty regards the estimate for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of management and are re-evaluated so as to reflect the prevailing market conditions.

VI. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio as of 30/6/2014 and 31/12/2013 was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Bank loans	1,105,413	1,048,381	776,519	731,278
Cash and cash equivalents	(171,968)	(121,690)	(134,834)	(86,000)
Net debt	**933,445**	**926,691**	**641,685**	**645,278**
Equity	**497,369**	**521,649**	**401,993**	**441,000**
Net debt to equity ratio	**1.88**	**1.77**	**1.60**	**1.46**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

d. Foreign currency risk

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

e. Interest rate risk

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

f. Credit risk

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. None of them accounted for more than 10% of Group turnover for the period 1/1/2014 – 30/6/2014. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2014 amounted to Euro 25,651 thousand. As far as receivables of "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited.

g. Liquidity risk

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

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

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

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

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

The Environmental Management System of the Refinery was initially certified according to the ISO 14001:1996 standard by Bureau Veritas Certification (BV Cert.) in December 2000. In March 2007 the system was certified according to the more stringent standard ISO 14001:2004 and validity until January 2010. In March 2010 the system was recertified with validity until January 2013 when its certification was renewed with validity until January 2016.

Furthermore, in July 2007, and given the firm commitment of the Company to continuous improvement of environmental management and dissemination of information relating to the impact of its operations on the environment, MOTOR OIL adopted on a voluntary basis the Eco-Management and Audit Scheme (EMAS) specified in the EU Directive EMAS II 761/2001. Since then the Company has been issuing an annual Environmental Statement certified by Bureau Veritas. The annual Environmental Statements for the fiscal years 2006-2009 were compiled according to the above mentioned European Regulation standard EMAS II 761/2001 while these of the fiscal years 2010-2013 according to the more recent European Regulation standard EMAS III 1221/2009. The year

2013 Environmental Statement was submitted to the MINISTRY OF ENVIRONMENT ENERGY & CLIMATE CHANGE in July 2014 bearing the Protocol Number 36785/25.07.2014.

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

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

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

VIII. KEY FINANCIAL RATIOS

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

	GROUP		**COMPANY**	
	30/06/2014	**30/06/2013**	**30/06/2014**	**30/06/2013**
Debt to Capital Ratio Total Borrowings / (Total Borrowings + Total Equity)	68.97%	70.70%	65.89%	67.67%
Net Debt to Equity Ratio Total Borrowings / Total Equity	2.22	2.41	1.93	2.09
	GROUP		**COMPANY**	
	30/06/2014	**30/06/2013**	**30/06/2014**	**30/06/2013**
Return On Assets (ROA) Net Profits after Tax / Total Assets	(0.68%)	(1.18%)	(0.89%)	(0.97%)
Return On Equity (ROE) Net Profits after Tax / Total Equity	(3.33%)	(6.39%)	(4.19%)	(5.10%)
Return On Invested Capital (ROIC) (Net Profits After Tax + Finance Costs) / (Total Net Borrowings + Total Equity + Provisions)	0.71%	(0.28%)	0.19%	0.02%

IX. RELATED PARTY TRANSACTIONS

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

GROUP					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1				
Associates:					
CYCLON HELLAS	206,728	2,361			
SEKAVIN	73,517	216		5,091	8
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			19	17	
M&M					32
RAPI		189			43
KORINTHOS POWER S.A.	287			212	
SHELL-MOH AVIATION	52,277	153		20,795	10
Total	**332,810**	**2,919**	**19**	**26,115**	**93**

COMPANY					
Amounts in thousand Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	200,142	8		32,424	
CYCLON HELLAS				5,425	944
ELECTROPARAGOGI SOUSSAKI S.A.	1				
B.F.S. A.E.		53		1	
MOTOR OIL FINANCE		2,104			346,404
MOTOR OIL CYPRUS					50
OFC AVIATION FUEL SERVICES S.A.			735		
MAKRAION SA		12			
Coral AE	316,177	30,619		14,584	3,573
Coral Gas A.E.B.E.Y	12,023	1		1,210	50
Total	**528,343**	**32,797**	**735**	**53,644**	**351,021**
Associates:					
CYCLON HELLAS	204,795	2,205	97		
SHELL & MOH J.V	50,403	153		20,578	
SEKAVIN	73,517	216		5,091	8
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			19	17	
KORINTHOS POWER S.A.	287			212	
M & M					
Total	**329,002**	**2,574**	**116**	**25,898**	**8**
Grand Total	**857,345**	**35,371**	**851**	**79,542**	**351,029**

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

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the **Group**, for the period 1/1 – 30/06/2014 and 1/1 – 30/06/2013 amounted to Euro 2,454 thousand and Euro 2,214 thousand respectively (**Company**: 1/1 – 30/06/2014: Euro 939 thousand, 1/1 – 30/06/2013: Euro 941 thousand).

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

Other short term benefits granted to the top management of the **Group** amounted to Euro 140 thousand for the period 1/1 – 30/06/2014 and to Euro 146 thousand for the period 1/1 – 30/06/2013 (**Company:** 1/1 – 30/06/2014: Euro 37 thousand, 1/1 – 30/06/2013: Euro 42 thousand)

There were no leaving indemnities paid to key management personnel for the Group and the Company for the period 1/1 – 30/6/2014 as well as for the respective period of the previous year.

Directors' Transactions

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

Maroussi, 25 August 2014

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN

JOHN V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BOD

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL-MATHEOS J. STIAKAKIS

KONSTANTINOS V. MARAVEAS

ANTONIOS TH. THEOCHARIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFI

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

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 30 JUNE 2014

FOR THE GROUP AND THE COMPANY

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

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The interim condensed financial statements of the Group and the Company, set out on pages 3-30, were approved at the Board of Directors' Meeting dated Monday August 25, 2014.

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

Condensed Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th June 2014

Period 1/1 – 30/6/2014		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/6/2014**	**1/1-30/6/2013**	**1/1-30/6/2014**	**1/1-30/6/2013**
Operating results					
Revenue	4	4,528,720	4,431,703	3,797,144	3,741,452
Cost of Sales	5	(4,416,365)	(4,329,951)	(3,769,619)	(3,713,195)
Gross profit		**112,355**	**101,752**	**27,525**	**28,257**
Distribution expenses		(86,307)	(82,364)	(16,736)	(17,416)
Administrative expenses		(23,260)	(22,900)	(13,242)	(12,061)
Other operating income / (expenses)		10,819	18,407	8,591	14,479
Profit from operations		**13,607**	**14,895**	**6,138**	**13,259**
Investment income		1,140	1,462	1,619	1,510
Share of profit / (loss) in associates		5,599	2,213	0	0
Finance costs		(37,223)	(38,497)	(26,176)	(29,462)
Profit / (loss) before tax		**(16,877)**	**(19,927)**	**(18,419)**	**(14,693)**
Income taxes	6	312	(11,710)	1,569	(6,460)
Profit / (loss) after tax		**(16,565)**	**(31,637)**	**(16,850)**	**(21,153)**
Attributable to Company Shareholders		**(16,628)**	**(31,674)**	**(16,850)**	**(21,153)**
Non-controlling interest		**63**	**37**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**(0.15)**	**(0.29)**	**(0.15)**	**(0.19)**
Other comprehensive income		**0**	**0**	0	**0**
Total comprehensive income		**(16,565)**	**(31,637)**	**(16,850)**	**(21,153)**
Attributable to Company Shareholders		**(16,628)**	**(31,674)**	**(16,850)**	**(21,153)**
Non-controlling interest		**63**	**37**	**0**	**0**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Profit or Loss and other Comprehensive Income

for the period ended 30th June 2014

Period 1/4 – 30/6/2014		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/4-30/6/2014**	**1/4-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Operating results					
Revenue	4	2,335,438	2,240,764	1,949,883	1,892,381
Cost of Sales	5	(2,268,665)	(2,212,372)	(1,929,519)	(1,903,520)
Gross profit		**66,773**	**28,392**	**20,364**	**(11,139)**
Distribution expenses		(45,007)	(42,113)	(8,677)	(8,349)
Administrative expenses		(12,609)	(11,214)	(7,068)	(6,005)
Other operating income / (expenses)		1,430	16,975	(366)	15,020
Profit from operations		**10,587**	**(7,960)**	**4,253**	**(10,473)**
Investment income		651	712	1,392	1,254
Share of profit / (loss) in associates		2,648	1,651	0	0
Finance costs		(19,700)	(19,820)	(14,231)	(15,178)
Profit / (loss) before tax		**(5,814)**	**(25,417)**	**(8,586)**	**(24,397)**
Income taxes	6	(2,501)	5,904	(901)	6,416
Profit / (loss) after tax		**(8,315)**	**(19,513)**	**(9,487)**	**(17,981)**
Attributable to Company Shareholders		**(8,369)**	**(19,549)**	**(9,487)**	**(17,981)**
Non-controlling interest		**54**	**36**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**(0.08)**	**(0.18)**	**(0.09)**	**(0.16)**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive income		**(8,315)**	**(19,513)**	**(9,487)**	**(17,981)**
Attributable to Company Shareholders		**(8,369)**	**(19,549)**	**(9,487)**	**(17,981)**
Non-controlling interest		**54**	**36**	**0**	**0**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position

as at 30th June 2014

(In 000's Euros)		GROUP		COMPANY	
	Note	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Assets					
Non-current assets					
Goodwill	9	19,772	19,305	0	0
Other intangible assets	10	28,032	30,085	335	357
Property, Plant and Equipment	11	1,090,319	1,083,183	787,629	808,594
Investments in subsidiaries and associates	12	51,326	59,243	174,215	169,094
Available for sale investments	13	937	937	937	937
Other non-current assets		43,402	38,633	1,793	1,778
Total		**1,233,788**	**1,231,386**	**964,909**	**980,760**
Current assets					
Inventories		621,302	542,751	559,712	482,793
Income Taxes		16,336	16,333	16,330	16,330
Trade and other receivables		398,659	429,362	223,400	289,873
Shares Available for Sale	14	892	1,561	0	0
Cash and cash equivalents		171,968	121,690	134,834	86,000
Total		**1,209,157**	**1,111,697**	**934,276**	**874,996**
Total Assets		**2,442,945**	**2,343,083**	**1,899,185**	**1,855,756**
Liabilities					
Non-current liabilities					
Borrowings	15	823,848	717,192	672,004	449,524
Provision for retirement benefit obligation		43,846	39,441	33,117	32,226
Deferred tax liabilities		70,986	73,865	46,236	52,062
Other non-current liabilities		9,316	8,253	0	0
Other non-current provisions		833	861	0	0
Deferred income		8,883	9,316	8,883	9,316
Total		**957,712**	**848,928**	**760,240**	**543,128**
Current liabilities					
Trade and other payables		701,246	637,527	628,959	586,848
Provision for retirement benefit obligation		2,804	1,983	2,410	1,854
Income taxes		944	635	0	0
Borrowings	15	281,565	331,189	104,514	281,754
Deferred income		1,305	1,172	1,069	1,172
Total		**987,864**	**972,506**	**736,952**	**871,628**
Total Liabilities		**1,945,576**	**1,821,434**	**1,497,192**	**1,414,756**
Equity					
Share capital	16	83,088	83,088	83,088	83,088
Reserves	17	45,822	51,082	47,964	47,964
Retained earnings	18	352,740	386,265	270,941	309,948
Equity attributable to Company Shareholders		**481,650**	**520,435**	**401,993**	**441,000**
Non-controlling interest		**15,719**	**1,214**	**0**	**0**
Total Equity		**497,369**	**521,649**	**401,993**	**441,000**
Total Equity and Liabilities		**2,442,945**	**2,343,083**	**1,899,185**	**1,855,756**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30th June 2014

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2013	**94,166**	**53,026**	**422,403**	**569,595**	**1,232**	**570,827**
Profit/(loss) for the period	0	0	(31,674)	(31,674)	37	(31,637)
Other comprehensive income for the period	0	0	0	0	0	0
Total comprehensive income for the period	0	0	(31,674)	(31,674)	37	(31,637)
Return Of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	669	(669)	0	0	0
Dividends Paid	0	0	(33,235)	(33,235)	(151)	(33,386)
Balance as at 30 June 2013	**83,088**	**53,695**	**356,825**	**493,608**	**1,118**	**494,726**
Balance as at 1 January 2014	**83,088**	**51,082**	**386,265**	**520,435**	**1,214**	**521,649**
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	14,569	14,569
Profit/(loss) for the period	0	0	(16,628)	(16,628)	63	(16,565)
Other comprehensive income for the period	0	0	0	0	0	0
Total comprehensive income for the period	0	0	(16,628)	(16,628)	63	(16,565)
Transfer to Retained Earnings	0	(5,260)	5,260	0	0	0
Dividends Paid	0	0	(22,157)	(22,157)	(127)	(22,284)
Balance as at 30 June 2014	**83,088**	**45,822**	**352,740**	**481,650**	**15,719**	**497,369**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2013	**94,166**	**49,982**	**335,958**	**480,106**
Profit/(loss) for the period	0	0	(21,153)	(21,153)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(21,153)	(21,153)
Return Of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	669	(669)	0
Dividends Paid	0	0	(33,235)	(33,235)
Balance as at 30 June 2013	**83,088**	**50,651**	**280,901**	**414,640**
Balance as at 1 January 2014	**83,088**	**47,964**	**309,948**	**441,000**
Profit/(loss) for the period	0	0	(16,850)	(16,850)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(16,850)	(16,850)
Dividends Paid	0	0	(22,157)	(22,157)
Balance as at 30 June 2014	**83,088**	**47,964**	**270,941**	**401,993**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows

for the period ended 30th June 2014

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2014	**1/1 – 30/6/2013**	**1/1 – 30/6/2014**	**1/1 – 30/6/2013**
Operating activities				
Profit before tax	(16,877)	(19,927)	(18,419)	(14,693)
Adjustments for:				
Depreciation & amortization of non current assets	47,886	46,575	37,263	35,959
Provisions	4,097	1,093	1,553	340
Exchange differences	1,555	2,215	1,412	2,118
Investment income / (expenses)	(6,148)	(3,156)	(1,086)	(1,570)
Finance costs	37,223	38,497	26,176	29,462
Movements in working capital:				
Decrease / (increase) in inventories	(70,893)	(23,053)	(76,920)	(26,920)
Decrease / (increase) in receivables	61,066	(59,521)	66,172	(52,987)
(Decrease) / increase in payables (excluding borrowings)	29,212	110,505	18,545	110,868
Less:				
Finance costs paid	(35,281)	(35,880)	(24,359)	(27,748)
Taxes paid	(5,178)	(1,817)	(4,256)	(1,456)
Net cash (used in) / from operating activities (a)	**46,662**	**55,531**	**26,081**	**53,373**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	2,288	(50)	(5,121)	(50)
Purchase of tangible and intangible assets	(22,277)	(34,745)	(16,678)	(28,076)
Proceeds on disposal of tangible and intangible assets	51	93	0	0
Interest received	251	351	219	294
Dividends Received	0	0	735	876
Net cash (used in) / from investing activities (b)	**(19,687)**	**(34,351)**	**(20,845)**	**(26,956)**
Financing activities				
Proceeds from borrowings	685,171	113,205	673,650	109,300
Repayments of borrowings	(661,858)	(103,529)	(630,042)	(99,315)
Repayments of finance leases	(10)	(8)	(10)	(8)
Net cash (used in) / from financing activities (c)	**23,303**	**9,668**	**43,598**	**9,977**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**50,278**	**30,848**	**48,834**	**36,394**
Cash and cash equivalents at the beginning of the period	**121,690**	**196,436**	**86,000**	**164,881**
Cash and cash equivalents at the end of the period	**171,968**	**227,284**	**134,834**	**201,275**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

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

Major shareholders of the Company are "Petroventure Holdings Limited" and "Doson Investments Company" holding 40 % and 8.38% of the Company shares respectively.

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

As at 30 June 2014 the number of employees, for the Group and the Company, was 2,032 and 1,203 respectively (30/6/2013: Group: 1,768 persons, Company: 1,218 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *'Interim financial reporting'* and should be read in combination with the 2013 annual financial statements.

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

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2013 except for the following:

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2014

IFRS 10, IFRS 12, IAS 27 "Investment Entities" (Amendment)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has been endorsed by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

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

IAS 36 (Amendment) "Impairment of Assets"

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement in the case of the recognition or a reversal of an impairment loss if the recoverable amount is based on fair value to disclose the hierarchy level and if the hierarchy level is 2 or 3 to disclose the valuation model and the significant assumptions used. The amendment has been endorsed by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The amendment has been endorsed by the European Union.

IFRIC 21 "Levies"

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

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognized progressively if the obligating event occurs over a period of time & b) If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has been endorsed by the European Union.

IFRS 10 "Consolidated Financial Statements"

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

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

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

IFRS 11 "Joint Arrangements"

IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.
On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements (2011)"

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

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

IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (2011)

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

Amendments to Standards effective for periods beginning on or after July 1st 2014

IAS 19 (Amendment) "Employee Benefits (2011)"

IAS 19 is amended so as to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that, contributions can but are not required, to be recognised as a reduction in the service cost in the period in which they are due. The amendment has not yet been endorsed by the European Union

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 2 "Share Based Payments"

Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'

IFRS 3 "Business Combinations"

The amendment requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8 "Operating Segments"

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments. Further to this the amendment clarifies that reconciliations of segment assets to total assets are only required if segment assets are reported regularly to the CODM.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis .

IAS 16 and IAS 38 "Property Plant & Equipment" & "Intangible Assets"

These standards are amended so as to clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount

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

IAS 24 "Related Party Disclosures"

Clarifies that payments to entities providing key management personnel services are to be disclosed as transactions with related parties.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2011 – 2013 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

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

Clarifies that first time adopters are allowed to apply new IFRSs that are not yet mandatory if the IFRSs permit early application.

IFRS 3 "Business Combinations"

Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 "Fair Value Measurement"

Clarify the scope of the portfolio exception in paragraph 52, so that it can be applied to all contracts under the scope of IAS 39 even if the definitions of financial assets and financial liabilities are not met

IAS 40 "Investment Property"

Clarifies that IAS 40 and IFRS 3 are not mutually exclusive and that application of both standards may be required.

New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2016

IFRS 11 (Amendment) "Joint Arrangements"

Amends IFRS 11 to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) ,to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and also disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).The amendment has not yet been endorsed by the European Union

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

IAS 16 "Property Plant & Equipment" and IAS 38 "Intangible Assets" (amendment)

Amends IAS 16 & IAS 38 so as to clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. Also the amendment introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. Further to this the amendment adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset. The amendment has not yet been endorsed by the European Union

New Standards effective for periods beginning on or after January 1st 2017

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:
Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognise revenue when (or as) the entity satisfies a performance obligation.
Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The standard has not yet been endorsed by the European Union

New Standards effective for periods beginning on or after January 1st 2018

IFRS 9 "Financial Instruments" (applies to annual periods beginning on or after 1 January 2018)
IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with : the classification and measurement of financial assets and financial liabilities, impairment of financial assets, hedge accounting, derecognition of financial assets and liabilities. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2018. The standard has not yet been endorsed by the European Union

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1 January 2018)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

3. Operating Segments

The main part of the Group's activities takes place in Greece, given that all major Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

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

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)	1/1-30/6/2014					1/1-30/6/2013				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	3,271,989	1,252,537	4,194	0	4,528,720	3,145,933	1,281,933	3,837	0	4,431,703
Inter-segment sales	525,155	411,929	53	(937,137)	0	595,519	377,857	0	(973,376)	0
Total revenue	3,797,144	1,664,466	4,247	(937,137)	4,528,720	3,741,452	1,659,790	3,837	(973,376)	4,431,703
Cost of Sales	(3,769,619)	(1,583,826)	(2,712)	939,792	(4,416,365)	(3,713,195)	(1,590,531)	(2,729)	976,504	(4,329,951)
Gross profit	**27,525**	**80,640**	**1,535**	**2,655**	**112,355**	**28,257**	**69,259**	**1,108**	**3,128**	**101,752**
Distribution expenses	(16,736)	(78,467)	0	8,896	(86,307)	(17,416)	(71,752)	0	6,804	(82,364)
Administrative expenses	(13,242)	(9,925)	(446)	353	(23,260)	(12,061)	(10,771)	(423)	355	(22,900)
Other operating income / (expenses)	8,591	14,158	35	(11,965)	10,819	14,479	14,942	5	(11,019)	18,407
Segment result from operations	**6,138**	**6,406**	**1,124**	**(61)**	**13,607**	**13,259**	**1,678**	**690**	**(732)**	**14,895**
Investment income	1,619	4,408	2,108	(6,995)	1,140	1,510	2,280	4	(2,332)	1,462
Share of profit / (loss) in associates	0	0	0	5,599	5,599	0	0	0	2,213	2,213
Finance costs	(26,176)	(11,481)	(2,177)	2,611	(37,223)	(29,462)	(9,549)	(65)	579	(38,497)
Profit before tax	**(18,419)**	**(667)**	**1,055**	**1,154**	**(16,877)**	**(14,693)**	**(5,591)**	**629**	**(272)**	**(19,927)**
Other information										
Additions attributable to acquisition of subsidiaries	31,256	0	0	0	31,256					
Capital additions	16,678	5,592	7	0	22,277	28,076	6,667	2	0	34,745
Depreciation/amortization for the period	37,263	9,542	956	125	47,886	35,959	9,547	944	125	46,575
Financial Position										
Assets										
Segment assets (excluding investments)	1,807,799	636,379	370,746	(424,242)	2,390,682	2,018,568	641,857	24,958	(69,919)	2,615,464
Investments in subsidiaries & associates	174,463	18,244	0	(141,381)	51,326	169,094	16,785	0	(128,097)	57,782
Available for Sale Investments	937	0	0	0	937	937	0	0	0	937
Total assets	**1,983,199**	**654,623**	**370,746**	**(565,623)**	**2,442,945**	**2,188,599**	**658,642**	**24,958**	**(198,016)**	**2,674,183**
Liabilities										
Total liabilities	**1,551,002**	**470,166**	**355,556**	**(431,148)**	**1,945,576**	**1,773,959**	**471,088**	**10,875**	**(76,465)**	**2,179,457**

4. Revenue

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

GROUP

(In 000's Euros)

	1/1 – 30/6/14				1/1 – 30/6/13			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	806,295	230,557	2,419,010	3,455,862	812,966	220,410	2,207,415	3,240,791
Merchandise	866,433	39,362	162,869	1,068,664	917,657	28,434	240,984	1,187,075
Services	4,194	0	0	4,194	3,837	0	0	3,837
Total	**1,676,922**	**269,919**	**2,581,879**	**4,528,720**	**1,734,460**	**248,844**	**2,448,399**	**4,431,703**

COMPANY

(In 000's Euros)

	1/1 – 30/6/14				1/1 – 30/6/13			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	806,295	230,557	2,419,010	3,455,862	812,966	220,410	2,207,415	3,240,791
Merchandise	178,984	32,480	129,818	341,282	248,278	24,328	228,055	500,661
Total	**985,279**	**263,037**	**2,548,828**	**3,797,144**	**1,061,244**	**244,738**	**2,435,470**	**3,741,452**

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

5. Changes in Inventories / Cost of Sales

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1–30/6/2014: € 1,507 thousand and 1/1–30/6/2013: € 5,903 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2014: € 4,376,720 thousand and for 1/1–30/6/2013: € 4,287,177 thousand (Company: 1/1–30/6/2014: € 3,730,959 thousand, 1/1–30/6/2013: € 3,671,392 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/14	1/1-30/6/13	1/1-30/6/14	1/1-30/6/13
Current corporate tax for the period	707	1,086	0	0
Tax audit adjustments	4,256	0	4,256	0
Deferred tax	(5,275)	10,624	(5,825)	6,460
Total	**(312)**	**11,710**	**(1,569)**	**6,460**

Current corporate income tax is calculated at 26% for the period 1/1-30/6/2014 as well as for the period 1/1-30/6/2013.

7. Earnings per Share

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

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/6/14	**1/1-30/6/13**	**1/1-30/6/14**	**1/1-30/6/13**
Earnings attributable to Company Shareholders (in 000's Euros)	**(16,628)**	**(31,674)**	**(16,850)**	**(21,153)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**(0.15)**	**(0.29)**	**(0.15)**	**(0.19)**

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/6/14	**1/1-30/6/13**	**1/1-30/6/14**	**1/1-30/6/13**
Earnings attributable to Company Shareholders (in 000's Euros)	**(8,369)**	**(19,549)**	**(9,487)**	**(17,981)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**(0.08)**	**(0.18)**	**(0.09)**	**(0.16)**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders of June 19, 2014 approved the distribution of total gross dividends for 2013 of € 22,156,596 (€ 0.20 per share).The dividend was paid on July 4th 2014.

9. Goodwill

Goodwill for the Group as at 30 June 2014 was € 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. Addition of € 467 thousand refers to the goodwill acquired from Cyclon Group. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2013	Additions	30/6/2014
Goodwill	**19,305**	**467**	**19,772**

10. Other Intangible Assets

The movement during the period 1/1–30/6/2014 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	Software	Rights	Total	Software
COST				
As at 1st January 2014	**25,837**	**50,466**	**76,303**	**10,836**
Additions attributable to acquisition of subsidiaries	1,044	150	1,194	0
Additions	154	40	194	29
Disposals	(6)	0	(6)	0
Transfers	14	0	14	0
As at 30 June 2014	**27,043**	**50,656**	**77,699**	**10,865**
ACCUMULATED DEPRECIATION				
As at 1st January 2014	**22,858**	**23,360**	**46,218**	**10,479**
Additions attributable to acquisition of subsidiaries	981	150	1,131	0
Charge for the period	565	1,759	2,324	51
Disposals	(6)	0	(6)	0
As at 30 June 2014	**24,398**	**25,269**	**49,667**	**10,530**
CARRYING AMOUNT				
As at 31 December 2013	**2,979**	**27,106**	**30,085**	**357**
As at 30 June 2014	**2,645**	**25,387**	**28,032**	**335**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/6/2014 is presented below:

GROUP (In 000's Euros)	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1st January 2014	**439,893**	**1,341,812**	**68,380**	**59,770**	**1,153**	**1,911,008**
Additions attributable to acquisition of subsidiaries	25,955	20,909	6,049	69	0	52,982
Additions	713	1,396	1,255	18,719	0	22,083
Disposals	(653)	(305)	(264)	0	0	(1,222)
Transfers	745	26,639	120	(27,518)	0	(14)
As at 30 June 2014	**466,653**	**1,390,451**	**75,540**	**51,040**	**1,153**	**1,984,837**
ACCUMULATED DEPRECIATION						
As at 1st January 2014	**107,048**	**678,457**	**41,279**	**0**	**1,041**	**827,825**
Additions attributable to acquisition of subsidiaries	5,543	11,305	4,941	0	0	21,789
Charge for the period	4,701	38,820	2,030	0	11	45,562
Disposals	(229)	(201)	(228)	0	0	(658)
Transfers	0	35	(35)	0	0	0
As at 30 June 2014	**117,063**	**728,416**	**47,987**	**0**	**1,052**	**894,518**
CARRYING AMOUNT						
As at 31 December 2013	**332,845**	**663,355**	**27,101**	**59,770**	**112**	**1,083,183**
As at 30 June 2014	**349,590**	**662,035**	**27,553**	**51,040**	**101**	**1,090,319**

The movement in the **Company's** fixed assets during the period 1/1–30/6/2014 is presented below:

COMPANY (In 000's Euros)	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1st January 2014	**180,653**	**1,182,922**	**19,767**	**44,628**	**1,153**	**1,429,123**
Additions	439	317	250	15,643	0	16,649
Disposals	(401)	0	(29)	0	0	(430)
Transfers	243	23,653	17	(23,913)	0	0
As at 30 June 2014	**180,934**	**1,206,892**	**20,005**	**36,358**	**1,153**	**1,445,342**
ACCUMULATED DEPRECIATION						
As at 1st January 2014	**28,994**	**575,620**	**14,874**	**0**	**1,041**	**620,529**
Charge for the period	1,803	34,849	549	0	11	37,212
Disposals	0	0	(28)	0	0	(28)
As at 30 June 2014	**30,797**	**610,469**	**15,395**	**0**	**1,052**	**657,713**
CARRYING AMOUNT						
As at 31 December 2013	**151,659**	**607,302**	**4,893**	**44,628**	**112**	**808,594**
As at 30 June 2014	**150,137**	**596,423**	**4,610**	**36,358**	**101**	**787,629**

11. Property, Plant and Equipment (continued)

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 101 thousand (31/12/2013: € 112 thousand).

12. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
ABIN AKINHTA S.A.	Greece, Maroussi of Attika	100%	Real Estate	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attika	100%	Petroleum Products	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	85.65%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Maroussi of Attika	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method
MOTOR OIL (CYPRUS) LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	Full
BUILDING FACILITY SERVICES	Greece, Maroussi of Attika	100%	Facilities Management Services	Full
MOTOR OIL FINANCE PLC	United Kingdom, London	100%	Financial Services	Full
CYCLON HELLAS A.E.	Greece, Aspropirgos Attika	52.16%	Petroleum Products	Full

12. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	52.17%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	46.94%	Systems of alternative management of Lubricant wastes	Full
ELTEPE J.V.	Greece, Aspropirgos Attika	52.17%	Collection and Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	52.17%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	52.17%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	52.17%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	52.17%	Lubricants Trading	Full
CYTOP A.E.	Greece, Aspropirgos Attika	52.17%	Collection and Trading of used Lubricants	Full
AL DERAA AL AFRIQUE JV	Libya, Tripoli	31.30%	Collection and Trading of used Lubricants	Full
VIPANOT	Greece, Aspropirgos Attika	6.69%	Establishment of Industrial Park	At Cost

The companies "ELECTROPARAGOGI SOUSSAKI S.A.", "NUR-MOH HELIOTHERMAL S.A." and "VIPANOT" are not consolidated but are stated at cost due to their insignificance and/or because they are dormant.

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name (In 000's Euros)	GROUP 30/06/2014	GROUP 31/12/2013	COMPANY 30/06/2014	COMPANY 31/12/2013
AVIN OIL S.A.	0	0	47,564	47,564
MAKREON S.A	0	0	0	0
ABIN AKINHTA S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	610	427	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	474	609	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	3,977	6,973	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,122	1,149	0	0
KORINTHOS POWER S.A.	44,740	41,740	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	50
BUILDING FACILITY SERVICES	0	0	150	0
MOTOR OIL FINANCE PLC	0	0	62	0
CYCLON S.A	0	8,007	8,325	3,566
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
ELTEPE J.V.	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
CYTOP A.E.	0	0	0	0
AL DERAA AL AFRIQUE JV	0	0	0	0
VIPANOT	65	0	0	0
Total	**51,326**	**59,243**	**174,215**	**169,094**

13. Available for Sale Investments

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

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

14. Shares Available For Sale

As at 30/6/2014 the Group holds 6,373,614 shares of the listed company "ATTICA BANK S.A.", that accounted for € 892 thousand.

15. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Borrowings	1,112,818	1,050,733	778,094	733,158
Finance leases	101	112	101	112
Less: Bond loans expenses *	(7,506)	(2,464)	(1,676)	(1,992)
Total Borrowings	**1,105,413**	**1,048,381**	**776,519**	**731,278**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
On demand or within one year	281,565	331,189	104,515	281,754
In the second year	191,249	176,726	171,250	170,450
From the third to fifth year inclusive	563,105	465,930	502,430	281,066
After five years	77,000	77,000	0	0
Less: Bond loans expenses*	(7,506)	(2,464)	(1,676)	(1,992)
Total Borrowings	**1,105,413**	**1,048,381**	**776,519**	**731,278**
Less: Amount payable within 12 months (shown under current liabilities)	281,565	331,189	104,515	281,754
Amount payable after 12 months	823,848	717,192	672,004	449,524

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

15. Borrowings (continued)

Analysis of borrowings by currency on 30/6/2014 and 31/12/2013:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
Loans' currency				
EURO	1,045,943	935,800	717,049	618,697
U.S. DOLLARS	59,470	112,581	59,470	112,581
Total	**1,105,413**	**1,048,381**	**776,519**	**731,278**

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

The Group has the following borrowings:

i) "**Motor Oil**" has been granted the following loans:

On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015. The balance as at 30/6/2014 is € 2,206 thousand.

On 21/4/2011 Motor Oil was granted a bond loan of € 150,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2016. The balance of this loan on 30/6/2014 is € 82,500 thousand.

On 30/6/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2015 with a 1 year extension option.

On 10/08/2011 Motor Oil was granted a bond loan up to € 50,000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit. The balance as at 30/6/2014 is € 38,000 thousand.

On 29/11/2012 Motor Oil was granted a loan of € 20,000 thousand. It is repayable in annual installments from 29/11/2013 to 29/11/2015. The balance as at 30/6/2014 is € 16,000 thousand.

On 20/12/2012 Motor Oil was granted a bond loan of $ 100,000 thousand. The purpose of this loan is the partial re-financing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 20/06/2013 and up to 20/12/2016. The balance as at 30/6/2014 is $ 82,000 thousand.

On 31/12/2012 Motor Oil was granted a loan of € 60,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term as well as to finance the Company's permanent higher working capital needs. The loan is repayable in total by 5/1/2016.

Also on 18/11/2013 the Company was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans. It will be repayable in semi-annual installments commencing on 18/11/2014 and up to 18/11/2016 with a 1+1 years extension option.

Within May 2014 the Group through "Motor Oil Finance plc" issued a bond loan for an amount of EURO 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344.4 million and are used for refinancing existing indebtedness and general corporate purposes.

On 07/05/2014 the Company was granted a bond loan of € 75,000 thousand for the refinancing of an existing similar loan. It will be repayable in annual installments that will end up on 07/05/2017, with a 1 year extension option.

There are no short term loans since the short term loans reported is only the short term portion of the long term loans with duration up to one year amounting to € 104.515 thousand.

15. Borrowings (continued)

ii) **"Avin Oil S.A."** has been granted a loan of € 15,000 thousand issued on 12/12/2013. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 12/12/2014 and up to 12/12/2016 with 1+1 years extension option.
Also on 27/12/2013 Avin reached an agreement, which was signed on 1/08/2014, for a bond loan of € 110,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans. The duration of this loan is 5 years.
Total short-term loans, (including short-term part of long-term loans) with duration up to one year, amount to € 13,246 thousand.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 7,543 thousand as 30/6/2014. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan initially amounting to € 120,000 thousand, issued on 25/6/2010 which will be repaid in total by 28/6/2015. Also on 30/5/2013 Coral A.E. was granted a bond loan of € 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual instalments starting 12 months and ending 30 months from the date of issuance. Total short-term loans (including short-term part of long-term loans) with duration up to one year, amount to € 135,298 thousand.

v) **"Cyclon Hellas A.E."** has been granted a bond loan amounting to € 20,000 thousand, issued on 29/11/2010. It is repayable in semi-annual installments up to 31/12/2015.Total short-term loans (including short-term part of long-term loans) with duration up to one year, amount to € 24,843 thousand.

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

16. Share Capital

Share capital as at 30/6/2014 is € 83,088 thousand (31/12/2013: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each.

(In 000's Euros)	
Balance as at 1 January 2014	**83,088**
Other Movement	0
Balance as at 30 June 2014	**83,088**

17. Reserves

Reserves of the Group and the Company as at 30/6/2014 are € 45,822 thousand and € 47,964 respectively (31/12/2013: € 51,082 thousand and € 47,964 thousand respectively).

GROUP

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2014	**32,976**	**11,535**	**0**	**6,571**	**51,082**
Other Movement	0	0	0	(5,260)	(5,260)
Balance as at 30 June 2014	**32,976**	**11,535**	**0**	**1,311**	**45,822**

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2014	**30,942**	**11,535**	**0**	**5,487**	**47,964**
Other Movement	0	0	0	0	0
Balance as at 30 June 2014	**30,942**	**11,535**	**0**	**5,487**	**47,964**

18. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2013	**386,265**	**309,948**
Profit/(loss) for the period	(16,628)	(16,850)
Other comprehensive income for the period	0	0
Total comprehensive income for the period	(16,628)	(16,850)
Transfer From Reserves	5,260	0
Dividends Paid	(22,157)	(22,157)
Balance as at 30 June 2014	**352,740**	**270,941**

19. Establishment/Acquisition of Subsidiaries

19.1. "CYCLON HELLAS A.E."

Within June 2014 the Company acquired through transactions in the Athens Exchange (ATHEX) an additional stake, from the 26.71% that held, in the listed company "CYCLON HELLAS A.E.". On 30 June 2014 the Company held 52.17% of the share capital of "CYCLON HELLAS A.E.". The cost of acquisition of the acquired through ATHEX stake of 25.46%, was € 4,759,293.14.

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned company will be finalized by 30.6.2015 in accordance with the provision of IFRS 3.

19. Establishment/Acquisition of Subsidiaries (continued)

The interim financial information about the assets and liabilities of the above acquisition in accordance with "IFRS 3", is as follows:

(In 000's Euros)

Assets	
Goodwill	467
Total Fixed Assets	35,448
Inventories	7,659
Trade and other receivables	33,393
Cash and cash equivalents	7,047
Total assets	**84,014**
Liabilities	
Long-term liabilities	12,708
Short-term liabilities	41,101
Total liabilities	**53,809**
Fair value of identifiable net assets acquired	**30,205**
Consideration Paid in Cash	(4,759)
Value of shares acquired in previous periods	(7,910)
Non-controlling Interests	(14,569)
Gain recognized in total comprehensive income from the acquisition of interests in an associate	**2,967**
Cash flows for the acquisition:	
Consideration Paid in Cash	4,759
Cash and cash equivalent acquired	(7,047)
Net cash outflow for the acquisition	**2,288**

Amount of € 2,967 thousand (gain from the acquisition of interests in an associate, recognised in the result of the period) is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.
Non controlling interests have been calculated based on the respective percentage held on the acquired associate's net assets.

19.2. "MOTOR OIL FINANCE PLC"

In May 2014 a new company "Motor Oil Finance plc" was established in London with an initial share capital of GBP 50,000, in which the Company holds 100%. The major activity of the new company is the provision of financial services. Within May 2014 the Group through "Motor Oil Finance plc" issued a bond loan for an amount of EURO 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344.4 million and are used for refinancing existing indebtedness and general corporate purposes.

19.3. "B.F.S. A.E."

Within April 2014 a new company "Building Facility Services A.E." was established based in Maroussi with a share capital of € 150,000, in which the Company holds 100%. The major activities of the new company are the provision of services for management and operation of buildings and installations.

20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 12.3 million (Company: approximately € 0.1 million).There are also legal claims of the Group against third parties amounting to approximately € 29.5 million (Company: approximately € 0.8 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 30/6/2014, amounts to approximately € 2.9 million.

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

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/6/2014, amounted to € 118,098 thousand. The respective amount as at 31/12/2013 was € 107,889 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2014, amounted to € 12,016 thousand. The respective amount as at 31/12/2013 was € 11,210 thousand.

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A. **	2013
MAKREON S.A.	2010
CORAL S.A **	2013
ERMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
KORINTHOS POWER S.A.	2010
R.A.P.I. S.A.	2010
SHELL & MOH AVIATION FUELS A.E.	2010
CYCLON HELLAS S.A	2008-2011
ABIN AKINHTA	2013
CYTOP A.E.	2010-2013
KEPED S.A	2010-2013
ELTEPE J.V	2010-2013
ENDIALE S.A	2009-2011

* The tax audit for fiscal years 2009 and 2010 has been completed based on temporary tax audit reports and there are no material additional taxes expected for those years upon the finalization of the tax audits.

** The tax audit for the fiscal year 2013 is not yet finalized.

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

21. Related Party Transactions

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

GROUP

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	332,829	2,919	26,115	93

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	529,078	32,797	53,644	351,021
Associates	329,118	2,574	25,898	8
Total	**858,196**	**35,371**	**79,542**	**351,029**

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2014 and 1/1–30/6/2013 amounted to € 2,454 thousand and € 2,214 thousand respectively. (Company: 1/1–30/6/2014: € 939 thousand, 1/1–30/6/2013: € 941 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–30/6/2014 amounted to € 140 thousand and 1/1–30/6/2013 amounted to € 146 thousand respectively. (Company: 1/1–30/6/2014: € 37 thousand, 1/1–30/6/2013: € 42 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1–30/6/2014 as well as for the comparative last year period.

Directors' Transactions

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

22. Events after the Reporting Period

Within June 2014 the Company acquired, through transactions in the Athens Exchange, an additional stake, from the 26.71% that held, in the listed company “CYCLON HELLAS A.E.” resulting in a holding of 52.17% as at 30 June 2014 of the share capital of “CYCLON HELLAS A.E.”, while on 23 June 2014 the Company proceeded to a Mandatory Tender Offer for the acquisition of the 100% of the share capital of “CYCLON HELLAS A.E.”. The information circular for this tender offer was approved by the Hellenic Capital Market Commission on 14 July 2014 and the acceptance period for this Mandatory Tender Offer ends on 28 August 2014. As at the date of issue of these financial statements the Company held 89.96% of the share capital of “CYCLON HELLAS A.E.”.

There are no other events that could have a material impact on the Group’s and Company’s financial structure or operations that have occurred since 30/06/2014 up to the date of issue of these financial statements.

Hadjipavlou Sofianos
& Cambanis S.A.

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TRANSLATION

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of the Company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.", as of June 30, 2014 and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, August 26, 2014

The Certified Public Accountant

Dimitrios Koutsos Koutsopoulos
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MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000

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

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

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

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

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

Company's website:	www.moh.gr
Approval date of the financial statements by the Board of Directors:	25 August 2014
The Certified Auditor:	Dimitrios Koutsos-Koutsopoulos
Auditing Firm:	Deloitte.
Type of Auditors' Review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS				
Property, plant and equipment	1,090,319	1,083,183	787,629	808,594
Intangible assets	47,804	49,390	335	357
Other non-current assets	95,665	98,813	176,945	171,809
Inventories	621,302	542,751	559,712	482,793
Trade receivables	299,265	344,564	176,989	242,718
Other current assets	288,590	224,382	197,575	149,485
TOTAL ASSETS	**2,442,945**	**2,343,083**	**1,899,185**	**1,855,756**
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	398,562	437,347	318,905	357,912
Total shareholders' equity (a)	**481,650**	**520,435**	**401,993**	**441,000**
Non-controlling interest (b)	15,719	1,214	0	0
Total equity (c) = (a) + (b)	**497,369**	**521,649**	**401,993**	**441,000**
Long term borrowings	823,848	717,192	672,004	449,524
Other non-current liabilities	133,864	131,736	88,236	93,604
Short term borrowings	281,565	331,189	104,514	281,754
Other current liabilities	706,299	641,317	632,438	589,874
Total liabilities (d)	**1,945,576**	**1,821,434**	**1,497,192**	**1,414,756**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,442,945**	**2,343,083**	**1,899,185**	**1,855,756**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Turnover	4,528,720	4,431,703	3,797,144	3,741,452
Gross profit / (loss)	112,355	101,752	27,525	28,257
Profit / (loss) before tax and interest	13,607	14,895	6,138	13,259
Profit / (loss) before tax	(16,877)	(19,927)	(18,419)	(14,693)
Profit / (loss) after tax (A)	(16,565)	(31,637)	(16,850)	(21,153)
-Shareholders	(16,628)	(31,674)	(16,850)	(21,153)
-Non-controlling interests	63	37	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	(16,565)	(31,637)	(16,850)	(21,153)
-Shareholders	(16,628)	(31,674)	(16,850)	(21,153)
-Non-controlling interests	63	37	0	0
Earnings per share - basic (in Euro)	(0.1495)	(0.2856)	(0.1521)	(0.1909)
Profit / (loss) before tax, interest and depreciation	60,957	61,067	42,866	48,815

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.04-30.06.2014	01.04-30.06.2013	01.04-30.06.2014	01.04-30.06.2013
Turnover	2,335,438	2,240,764	1,949,883	1,892,381
Gross profit / (loss)	66,773	28,392	20,364	(11,139)
Profit / (loss) before tax and interest	10,587	(7,960)	4,253	(10,473)
Profit / (loss) before tax	(5,814)	(25,417)	(8,586)	(24,397)
Profit / (loss) after tax (A)	(8,315)	(19,513)	(9,487)	(17,981)
-Shareholders	(8,369)	(19,549)	(9,487)	(17,981)
-Non-controlling interests	54	36	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	(8,315)	(19,513)	(9,487)	(17,981)
-Shareholders	(8,369)	(19,549)	(9,487)	(17,981)
-Non-controlling interests	54	36	0	0
Earnings per share - basic (in Euro)	(0.0751)	(0.1761)	(0.0856)	(0.1623)
Profit / (loss) before tax, interest and depreciation	34,288	15,198	22,642	7,387

STATEMENT OF CASH FLOWS

Indirect Method

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Operating activities				
Profit / (loss) before tax	(16,877)	(19,927)	(18,419)	(14,693)
Plus / Less adjustments for:				
Depreciation	47,886	46,575	37,263	35,959
Provisions	4,097	1,093	1,553	340
Exchange differences	1,555	2,215	1,412	2,118
Investment income (expenses)	(6,148)	(3,156)	(1,086)	(1,570)
Interest and related expenses	37,223	38,497	26,176	29,462
Movements in working capital:				
Decrease / (increase) in inventories	(70,893)	(23,053)	(76,920)	(26,920)
Decrease / (increase) in receivables	61,066	(59,521)	66,172	(52,987)
(Decrease) / increase in payables (excluding loans)	29,212	110,505	18,545	110,868
Less:				
Interest and related expenses paid	(35,281)	(35,880)	(24,359)	(27,748)
Taxes paid	(5,178)	(1,817)	(4,256)	(1,456)
Net cash (used in) / from operating activities (a)	**46,662**	**55,531**	**26,081**	**53,373**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	2,288	(50)	(5,121)	(50)
Purchase of tangible and intangible assets	(22,277)	(34,745)	(16,678)	(28,076)
Proceeds from the sale of tangible and other intangible assets	51	93	0	0
Interest received	251	351	219	294
Dividends received	0	0	735	876
Net cash (used in) / from investing activities (b)	**(19,687)**	**(34,351)**	**(20,845)**	**(26,956)**
Financing activities				
Proceeds from loans	685,171	113,205	673,650	109,300
Repayments of loans	(661,858)	(103,529)	(630,042)	(99,315)
Repayments of finance leases	(10)	(8)	(10)	(8)
Net cash (used in) / from financing activities (c)	**23,303**	**9,668**	**43,598**	**9,977**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**50,278**	**30,848**	**48,834**	**36,394**
Cash and cash equivalents at beginning of the period	**121,690**	**196,436**	**86,000**	**164,881**
Cash and cash equivalents at period end	**171,968**	**227,284**	**134,834**	**201,275**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Equity opening balance (01.01.2014 and 01.01.2013 respectively)	**521,649**	**570,827**	**441,000**	**480,106**
Non-controlling interest arising on the acquisition of subsidiary	14,569	0	0	0
Total comprehensive income after tax	(16,565)	(31,637)	(16,850)	(21,153)
Share Capital return	0	(11,078)	0	(11,078)
Dividends	(22,284)	(33,386)	(22,157)	(33,235)
Equity closing balance (30.06.2014 and 30.06.2013 respectively)	**497,369**	**494,726**	**401,993**	**414,640**

ADDITIONAL INFORMATION

1. Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "ELECTROPARAGOGI SOUSSAKI S.A.", "NUR-MOH HELIOTHERMAL S.A." and "VIPANOT" are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). The company "BRODERICO LTD" is not included in the current period consolidation while it was included in the respective prior year's period consolidation, due to its liquidation within September 2013, while included in the consolidation the newly established companies "ABIN AKINHTA A.E.", "BUILDING FACILITY SERVICES S.A." and "MOTOR OIL FINANCE PLC".
   Also "CYCLON HELLAS A.E." is included under the full consolidation method and not through net equity since it became a subsidiary. Also in the consolidation are included for the first time the following companies "ENDIALE SA", "KEPED SA" ,"ELTEPE J.V." , "ARCELIA HOLDINGS LTD" , "BULVARIA OOD" , "CYROM" , "CYCLON LUBRICANTS DOO BEOGRAD" , "CYTOP A.E." , "AL DERAA AL AFRIQUE JV".
2. There are legal claims by third parties against the Group amounting to approximately Euro 12.3 million (Company: approximately Euro 0.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 29.5 million (Company: approximately Euro 0.8 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 868 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 46,650 thousand (Company: Euro 35,527 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.
4. As at June 30, 2014 the Group's personnel headcount amounts to 2,032 (30.06.2013: 1,768) and the Company's personnel headcount amounts to 1,203 (30.06.2013: 1,218).
5. In April 2014 a new company "BUILDING FACILITY SERVICES S.A." was established based in Maroussi with a share capital of Euro 150,000, in which the Company holds 100%. Within June 2014 the Company acquired, through transactions in the Athens Exchange, an additional stake, from the 26.71% that held, in the listed company "CYCLON HELLAS A.E." , resulting in a holding of 52.17% as at 30 June 2014 of the share capital of "CYCLON HELLAS A.E.". As at the date of issue of these financial statements the Company held 89.96% of the share capital of "CYCLON HELLAS A.E.". In May 2014 a new company "MOTOR OIL FINANCE PLC" was established in London with an initial share capital of Gbp 50,000, in which the Company holds 100%. Within May 2014 the Group through "MOTOR OIL FINANCE PLC" issued a bond loan for an amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were Euro 344.4 million.
6. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	332,829	858,196
EXPENSES	2,919	35,371
RECEIVABLES	26,115	79,542
PAYABLES	93	351,029
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,594	976
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 25, 2014

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