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 2015

(According to L 3556/2007)

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August 2015

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, 2015, 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, 2015

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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

D I R E C T O R S΄ R E P O R T
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2015
(PERIOD 01.01.2015 – 30.06.2015)

I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six month period of 2015 compared to the corresponding period of 2014, are presented hereunder:

Amounts in thousand Euros	For the six month period ended 30 June 2015	30 June 2014 (as restated *)	Variation Amount	%
Turnover (Sales)	3,657,432	4,528,720	(871,288)	(19.24%)
Less: Cost of Sales (before depreciation & amortization)	3,251,069	4,378,227	(1,127,158)	(25.74%)
Gross Profit (before depreciation & amortization)	**406,363**	**150,493**	**255,870**	**170.02%**
Less: Selling Expenses (before depreciation & amortization)	88,819	76,987	11,832	15.37%
Less: Administrative Expenses (before depreciation & amortization)	24,922	22,832	2,090	9.15%
Plus / (Less): Other Operating Income/(Expenses)	(5,154)	10,819	(15,973)	(147.64%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**287,468****	**61,493****	**225,975**	**367.48%**
Plus: Investment Income / share of profits (losses) in associates	(347)	7,598	(7,945)	(104.57%)
Less : Financial Expenses	43,389	37,223	6,166	16.57%
Earnings before Depreciation/Amortization and Tax	**243,732**	**31,868**	**211,864**	**664.82%**
Less: Depreciation & Amortization	50,310	47,886	2,424	5.06%
Earnings (losses) before Tax (EBT)	**193,422**	**(16,018)**	**209,440**	**1,307.53%**
Less: Income Tax	51,515	(312)	51,827	16,611.22%
Earnings (losses) after Tax (EAT)	**141,907**	**(15,706)**	**157,613**	**1,003.52%**
Less: Non-controlling interests	**107**	**63**	**44**	**69.84%**
Earnings (losses) after Tax and after non-controlling interests	**141,800**	**(15,769)**	**157,569**	**999.23%**

(*) Certain financial figures of the first half 2014 have been restated following the final valuation of the fair value of assets and liabilities of CYCLON group which was acquired by MOTOR OIL (HELLAS) S.A. through mandatory tender offer in the second half of 2014.
(**) Includes government grants amortization Euro 535 thousand for the first half of 2015 and Euro 535 thousand for the first half of 2014.

The financial figures of the **Company** for the first six month period of 2015 compared to the corresponding period of 2014 are presented hereunder:

Amounts in thousand Euros	For the six month period ended 30 June 2015	30 June 2014	Variation Amount	%
Turnover (Sales)	2,800,839	3,797,144	(996,305)	(26.24%)
Less: Cost of Sales (before depreciation & amortization)	2,507,897	3,732,466	(1,224,570)	(32.81%)
Gross Profit (before depreciation & amortization)	**292,942**	**64,678**	**228,265**	**352.93%**
Less: Selling Expenses (before depreciation & amortization)	17,395	16,735	660	3.94%
Less: Administrative Expenses (before depreciation & amortization)	12,693	13,133	(440)	(3.35%)
Plus / (Less): Other Operating Income/(Expenses)	(8,536)	8,591	(17,127)	(199.36%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**254,318***	**43,401***	**210,918**	**485.97%**
Plus: Investment Income	1,249	1,619	(370)	(22.85%)
Less : Financial Expenses	32,156	26,176	5,981	22.85%
Earnings before Depreciation/Amortization and Tax	**223,411**	**18,844**	**204,567**	**1,085.58%**
Less: Depreciation & Amortization	38,373	37,263	1,110	2.98%
Earnings (losses) before Tax (EBT)	**185,038**	**(18,419)**	**203,457**	**1,104.60%**
Less: Income Tax	47,679	(1,569)	49,248	3,138.81%
Earnings (losses) after Tax (EAT)	**137,359**	**(16,850)**	**154,209**	**915.19%**

(*) Includes government grants amortization Euro 535 thousand for the first half of 2015 and Euro 535 thousand for the first half of 2014.

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

1. Turnover

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

	Metric Tons			Amounts in Thousand Euros		
Geographical Market and Type of Activity	**First Half 2015**	**First Half 2014**	**Variation %**	**First Half 2015**	**First Half 2014**	**Variation %**
Foreign						
Refining/Fuels	4,002,774	3,968,944	0.85%	1,718,033	2,337,095	(26.49%)
Refining/Lubricants	117,724	114,601	2.73%	69,149	81,915	(15.58%)
Trading/Fuels etc.	143,722	224,946	(36.11%)	86,567	162,869	(46.85%)
Total Foreign Sales	**4,264,220**	**4,308,491**	**(1.03%)**	**1,873,749**	**2,581,879**	**(27.43%)**
Domestic						
Refining/Fuels	1,100,658	1,121,517	(1.86%)	602,391	785,011	(23.26%)
Refining/Lubricants	19,811	25,096	(21.06%)	14,806	21,284	(30.43%)
Trading/Fuels etc.	640,689	474,434	35.04%	951,125	866,433	9.77%
Total Domestic Sales	**1,761,158**	**1,621,047**	**8.64%**	**1,568,322**	**1,672,728**	**(6.24%)**
Bunkering						
Refining/Fuels	396,303	430,859	(8.02%)	163,438	228,531	(28.48%)
Refining/Lubricants	1,538	1,740	(11.61%)	1,989	2,026	(1.87%)
Trading/Fuels etc.	75,275	52,551	43.24%	45,096	39,362	14.57%
Total Bunkering Sales	**473,116**	**485,150**	**(2.48%)**	**210,523**	**269,919**	**(22.01%)**
Rendering of Services				**4,838**	**4,194**	**15.36%**
Total Sales	**6,498,494**	**6,414,688**	**1.31%**	**3,657,432**	**4,528,720**	**(19.24%)**

In the first half of 2015 the turnover of the Group decreased by an amount of Euro 871,287 thousand or 19.24% compared to the corresponding period of 2014. The decrease of the consolidated turnover mainly resulted from the considerably lower average prices (denominated in US Dollars) of petroleum products (by 44%). Part of the consolidated turnover decrease was offset by the substantial strengthening of the US Dollar (average parity) against the Euro (by 18.57%) as well as the small increase of the volume of sales (by 1.31%). The Group had revenues from services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A." both in the first half of 2015 and the first half of 2014.

The analysis of the consolidated turnover presented in the above table confirms the exporting profile of the Group (international sales accounted for 51.23% of turnover compared to 57.01% in the same period of 2014) and the significant contribution of refining activity (70.26% of turnover compared to 76.31% in the first half of 2014).

The respective breakdown of **Company** Turnover is presented hereunder:

	Metric Tons			Amounts in Thousand Euros		
Geographical Market and Type of Activity	**First Half 2015**	**First Half 2014**	**Variation %**	**First Half 2015**	**First Half 2014**	**Variation %**
Foreign						
Refining/Fuels	4,002,774	3,968,944	0.85%	1,718,033	2,337,095	(26.49%)
Refining/Lubricants	117,724	114,601	2.73%	69,149	81,915	(15.58%)
Trading/Fuels etc.	85,781	179,081	(52.10%)	51,728	129,818	(60.15%)
Total Foreign Sales	**4,206,279**	**4,262,626**	**(1.32%)**	**1,838,910**	**2,548,828**	**(27.85%)**
Domestic						
Refining/Fuels	1,100,658	1,121,517	(1.86%)	602,391	785,011	(23.26%)
Refining/Lubricants	19,811	25,096	(21.06%)	14,806	21,283	(30.43%)
Trading/Fuels etc.	329,980	282,250	16.91%	147,313	178,984	(17.69%)
Total Domestic Sales	**1,450,449**	**1,428,863**	**1.51%**	**764,510**	**985,278**	**(22.41%)**
Bunkering						
Refining/Fuels	396,303	430,859	(8.02%)	163,438	228,531	(28.48%)
Refining/Lubricants	1,538	1,740	(11.61%)	1,989	2,027	(1.87%)
Trading/Fuels etc.	60,132	44,884	33.97%	31,992	32,480	(1.50%)
Total Bunkering Sales	**457,973**	**477,483**	**(4.09%)**	**197,419**	**263,038**	**(24.95%)**
Total Sales	**6,114,701**	**6,168,972**	**(0.88%)**	**2,800,839**	**3,797,144**	**(26.24%)**

In the first half of 2015 the turnover of the Company decreased by a Euro amount of 996,305 thousand or 26.24% compared to the corresponding six month period of 2014. This development is mainly attributed to the considerably lower average prices (denominated in US Dollars) of petroleum products (by 44%) as well as the marginal decrease of the volume of sales (by 0.88%) while part of the decrease of Company turnover was offset by the significant strengthening of the US Dollar (average parity) against the Euro (by 18.57%).

The analysis of Company sales presented in the above table confirms the exporting profile of the Refinery (foreign sales amounted to 65.66% of turnover compared to 67.12% in the same period of 2014) and the significant contribution of refining activity (91.75% of turnover compared to 91.01% in the first half of 2014).

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2015 compared to the respective quantities of the first six month period of 2014 is analysed hereunder:

	Metric Tons First half 2015	Metric Tons First half 2014
Crude oil	4,458,910	4,628,036
Fuel Oil – raw material	721,512	922,704
Gas Oil	699,360	351,113
Others	54,372	79,698
Total	**5,934,154**	**5,981,551**

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

The Gross Profit (before depreciation) of the **Group** in the first six month period of 2015 amounted to Euro 406,363 thousand compared to Euro 150,493 thousand in the first six month period of 2014, which denotes an increase of 170.02% while the Gross Profit at **Company** level amounted to Euro 292,942 thousand compared to Euro 64,678 thousand, which represents an increase of 352.93%.

The above development of Group Gross Profit is attributed to the fact that the consolidated Cost of Sales (before depreciation) lowered at a significantly higher rate in relation to the respective rate of consolidated Turnover (25.74% versus 19.24%). For the same reason, Gross Profit at Company level increased as the average prices of crude lowered by 47% compared to a reduction of 44% of the average prices of petroleum products as mentioned already.

It must be noted that the strengthening of refining margins had a positive impact on the Gross Profit of the first half 2015. The next table presents the development of the Gross Profit Margin of the **Company** in USD/MT for the first six month periods of 2015 and 2014:

Gross Profit Margin (USD/MT)	**H1 2015**	**H1 2014**
Company Blended Profit Margin	**63.3**	**27.1**

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

In the first six months of 2015 Operating expenses (Administrative and Selling) at **Group** level increased by a Euro amount of 13,922 thousand or 13.95% while at **Company** level by a Euro amount of 220 thousand or 0.74% compared to the corresponding period of 2014. The greater part (85%) of the increase of operating expenses at Group level is accounted for by the inflated selling expenses a fact attributed to the consolidation of the activities of CYCLON HELLAS the shares of which were acquired by MOTOR OIL through a mandatory tender offer completed in November 2014.

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 2015 and the corresponding period of 2014 the US Dollar increased against the Euro by 7.84% (Euro/USD parity on 31.12.2014: 1.2141 – 30.06.2015: 1.1189) and 0.96% respectively (Euro/USD parity on 31.12.2013: 1.3791 - 30.6.2014: 1.3658). As a result, the **Group** recorded foreign exchange losses of Euro 17,797 thousand in the first half of 2015 compared to losses of Euro 8,287 thousand in the respective interim period of 2014. Likewise, the **Company** recorded foreign exchange losses of Euro 17,843 thousand in the first half of 2015 compared to losses of Euro 8,168 thousand in the respective interim period of 2014.

As regards other operating revenue, apart from foreign exchange differences that is, at **Group** level it amounted to Euro 12,643 thousand in the first half of 2015 compared to Euro 19,106 thousand in the first half of 2014 while at **Company** level it amounted to Euro 9,308 thousand in the first half of 2015 compared to Euro 16,759 thousand in the first half of 2014.

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

Due to the above developments at Gross Margin level and Operating Income & Expenses level, **Group EBITDA** in the first half of 2015 amounted to Euro 287,468 thousand compared to Euro 61,493 thousand in the first half of 2014 while **Company EBITDA** amounted in the first half of 2015 to Euro 254,318 thousand compared to Euro 43,401 thousand in the respective interim period of 2014.

5. Income from Investments – Financial Expenses

In the first half of 2015 the financial cost at **Group** level amounted to Euro 43,736 thousand compared to Euro 29,625 thousand increased by Euro 14,111 thousand or 47.63%. A breakdown of this development is offered in the table hereunder:

Amounts in thousand Euros	For the 6 month period ended 30 June 2015	30 June 2014 (as restated)	Variation Amount	%
Investment Income / share of profits (gains) / losses from Associates	1,521	(6,458)	7,979	(123.55%)
Income from Participations & Investments	(123)	(19)	(104)	547.37%
Interest Income	(1,051)	(1,121)	70	(6.24%)
Interest Expenses & bank charges	43,389	37,223	6,166	16.57%
Total Financial Cost – (income)/expenses	**43,736**	**29,625**	**14,111**	**47.63%**

For the first half of 2014 the "Investment Income / share of profits from Associates" amount of Euro 6,458 thousand includes a Euro amount of 3,826 thousand relating to gains from the acquisition of all the shares of "CYCLON HELLAS" to the shareholders of which MOTOR OIL (HELLAS) S.A. had submitted a mandatory tender offer in June 2014 (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 companies: "M and M NATURAL GAS S.A.", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS A.E." and "RHODES -ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A." which are consolidated under the net equity method. For the first half of 2015 the amount of Euro 1,521 thousand corresponds to the combined financial results (losses) of the four companies already mentioned which are consolidated with the net equity method.

The "Income from Participations & Investments" amount of Euro 123 thousand relates to the dividend from fiscal year 2014 earnings of the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." compared to Euro 19 thousand collected in the first half of 2014 from fiscal year 2013 earnings of the same company.

In the first half of 2015 the financial cost at **Company** level amounted to Euro 30,908 thousand compared to Euro 24,557 thousand the first half of 2014 increased by Euro 6,351 thousand or 25.86%. A breakdown of this development is offered in the next table:

Amounts in Thousand Euros	For the six month period ended 30 June 2015	30 June 2014	Variation Amount	%
Income from Investments	(794)	(851)	57	(6.70%)
Interest income	(455)	(768)	313	(40.76%)
Interest Expenses & bank charges	32,157	26,176	5,981	22.85%
Total Financial Cost - (income)/expenses	**30,908**	**24,557**	**6,351**	**25.86%**

The “Income from Investments” amount of Euro 794 thousand relates to the dividend from the fiscal year 2014 earnings of the companies “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.” and “OFC AVIATION FUEL SERVICES S.A.” (please see section “Related Party Transactions”).

The increase of Interest Expenses, both at consolidated and parent company level is attributed to the fact that both the Group and the Company utilize the available credit lines in full.

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

At **Group** level the Earnings before Tax in the first half of 2015 amounted to Euro 193,422 thousand compared to Losses of Euro 16,018 thousand in the respective interim period of 2014 while the Earnings after Tax amounted to Euro 141,907 thousand compared to Losses of Euro 15,706 thousand in the respective interim period of 2014.

At **Company** level the Earnings before Tax in the first half of 2015 amounted to Euro 185,038 thousand compared to Losses of Euro 18,419 thousand in the respective interim period of 2014 while the Earnings after Tax in the first half of 2015 amounted to Euro 137,359 thousand compared to Losses of Euro 16,850 thousand in the respective period of 2014.

The applicable corporate tax rate for the first half 2015 and first half 2014 is 26%. The applicable corporate tax rate for the fiscal year 2015 will be 29% (Law 4334 - Government Gazette A’ 80/16.07.2015) compared to 26% for fiscal 2014 (Law 4110 - Government Gazette A’ 17/23.01.2013).

II. PROSPECTS

The operations of oil refining and marketing companies, as well as their profitability, are influenced by 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 (reference to the latter two parameters is made in the section “Management of Financial Risks”).

During the first half of 2015 the price of Brent was characterized by volatility (maximum price USD 66.65/barrel – minimum price USD 45.22/barrel – average price USD 57.81/barrel). In the period after June 30th (Brent closing price USD 61.05/barrel) the price has deescalated currently hovering below USD 50/barrel (period 1.7.2015 – 21.8.2015 average USD 53.01/barrel) and at least in the short term no noticeable volatility is anticipated because of the sufficient supply of crude oil at international level.

On the operational level, through its exports which historically constitute the majority of its sales, the Company is in a position to finance the purchases of crude at current price levels securing the continuous supply of the Refinery, with no effects from the capital controls imposed in Greece.

The operating results of the Company for the second half of 2015 are expected to be adequate given the capability of the Refinery to deliver refining margins at the top end of the sector and assuming sustainability of Company activities at a high level. The reported net income after taxes of the Company, for the second half of 2015 and the full year 2015, will be additionally charged due to the recent increase of the corporate tax rate to 29% from 26% previously (reference is made in the section “Significant Events”).

III. CAPITAL EXPENDITURE

In the first half of 2015 the capital expenditure for the Company amounted to Euro 12.7 million this amount being absorbed almost in its entirety by the Refinery which constitutes the main asset of MOTOR OIL.

Approximately 70% of the capital expenditure mentioned above was absorbed by the usual 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 energy and environmental performance.

For the fiscal 2015 no over-run is anticipated with regard to the objective of Euro 35 million.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2015 up to the date of issue of these interim financial statements are presented hereunder:

1. In June 2015 the separation of activities (spin-off) of CYCLON HELLAS was approved by the relevant Competent Authorities. As known already, MOTOR OIL submitted in June 2014 a mandatory tender offer to the shareholders of CYCLON HELLAS pursuant to the Law 3461/2006. The tender offer procedure was completed in November 2014. As a result, MOTOR OIL became the sole shareholder of CYCLON HELLAS while the shares of the latter were delisted from the Athens Exchange in December 2014. The details of the separation of activities of CYCLON HELLAS are as follows:

- The retail fuel business of CYCLON HELLAS (a network consisting of approximately 200 retail gas stations throughout Greece) along with the related assets were transferred to AVIN OIL S.A. by the means of a share capital increase and subsequent amendment of article 5 of its Memorandum of Association.
- The lubricants marketing & production business of CYCLON HELLAS along with the related assets were transferred to a newly established wholly owned subsidiary of MOTOR OIL company under the name L.P.C. S.A., of which the Memorandum of Association bearing Protocol Number 5.483/04.06.2015 was approved.

Following the above "CYCLON HELLAS A.E." was removed from the General Commercial Register (GEMI).

2. In July 2015 the Greek Parliament passed the Law 4334 (Government Gazette A' 80/16.7.2015) according to which the corporate tax rate applied to company earnings has been increased to 29% from 26% previously. The new corporate tax rate is applicable for the fiscal years commencing on January 1, 2015.

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

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative developments in the Greek economy in connection with the capital controls of the Greek banks that are still in force, may materially affect the normal course of business of the Group and the Company.

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. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, issued a bond loan for an amount of EURO 350 million in 2014 through the offering of five year Senior Notes bearing a fixed rate coupon and maintains also access at the international money markets broadening materially its financing alternatives.

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 30/6/2015 and 31/12/2014 was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Bank loans	1,438,961	1,197,988	1,093,734	855,949
Cash and cash equivalents	(582,625)	(307,207)	(498,581)	(268,075)
Net debt	**856,336**	**890,781**	**595,153**	**587,874**
Equity	**555,235**	**413,499**	**462,220**	**324,861**
Net debt to equity ratio	**1.54**	**2.15**	**1.29**	**1.81**

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. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. Through its recently incorporated Middle East based 100% subsidiary, the Group aims to exploit its endeavours at international level and to further strengthen its already solid exporting orientation. Moreover the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

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. 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 25.9 mil. As far as receivables of the subsidiaries "Avin Oil S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y." and "L.P.C. A.E." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

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 domestic and foreign banks due also to the very strong exporting orientation of the Company. Moreover the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

VII. QUALITY – ENVIRONMENT- HEALTH & SAFETY

The commitment of the Group to the fulfillment of its main goal, which involves its engagement in the wider energy sector catering for the energy needs of society while contributing to the economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its operations, is reflected on its policy for Quality, Environmental Protection and Health & Safety.

The Quality Management System of the Company was certified initially in 1993 according to the ISO 9002 standard while the reformation of the system commenced in 2002 aiming at the development of a new one meeting the standards of the (then) new ISO 9001:2000 which was certified by Bureau Veritas Quality International (BVQI) in January 2003. In March 2006 the system was recertified with validity until March 2009 when it was certified 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. In December 2014, within the context of the simultaneous evaluation of Company certifications, the ISO 9001:2008 standard was recertified with validity until December 2017.

The commitment of the management as well as the personnel of MOTOR OIL to continuous quality development is universal. In the context of this commitment, the Refinery Chemical Laboratory was accredited by the National Accreditation System (ESYD) with the ISO / IEC 17025 standard in September 2006 initially with validity until September 2010. Since then, the validity of the accreditation was extended until September 2014 when it was extended once more until September 2018.

The Environmental Management System (EMS) of the Refinery was initially certified by Bureau Veritas Certification (BV Cert.) according to the ISO 14001:1996 standard 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. In December 2014, within the context of the simultaneous evaluation of Company certifications already mentioned, the Company EMS was recertified with validity until December 2017.

Furthermore, in July 2007, and given the firm commitment of the Company to continuous improvement of environmental management and dissemination of information regarding the impact of its operations on the environment, MOTOR OIL voluntarily adopted the European Regulation (ER) 761/2001 EMAS (Eco-Management and Audit Scheme) and since then 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 2010-2014 according to the more recent European Regulation standard EMAS III 1221/2009. The year 2014 Environmental Statement was submitted to the MINISTRY OF PRODUCTIVE RECONSTRUCTION ENVIRONMENT & ENERGY in July 2015 bearing the Protocol Number 31196/13.07.2015.

The triple combination of certifications, ISO 14001:2004 & EMAS with regard to environment, and ISO 9001:2008 with regard to quality, is of great importance and is encountered only in a handful of European refineries with high degree of complexity similar to that of the Refinery of MOTOR OIL.

MOTOR OIL is also committed to incorporate Health & Safety requirements in its planning, decision making and Refinery operation always considering all stakeholders.

Within the context of this commitment, the Health & Safety Management of the Refinery was revised thoroughly and certified by Bureau Veritas Certification (BV Cert.) according to the international standard OHSAS 18001:2007 in December 2008. This certification initially had a three year validity. In December 2011 the OHSAS 18001:2007 was recertified with validity until December 2014 when it was recertified with validity until December 2017.

VIII. KEY FINANCIAL RATIOS

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

	GROUP		**COMPANY**	
	30/06/2015	**30/06/2014** (as restated)	**30/06/2015**	**30/06/2014**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	72.16%	68.97%	70.29%	65.89%
Net Debt to Equity Ratio Total Borrowings / Total Equity	2.59	2.22	2.37	1.93
	GROUP		**COMPANY**	
	30/06/2015	**30/06/2014** (as restated)	**30/06/2015**	**30/06/2014**
Return On Assets (ROA) Net Profits after Tax / Total Assets	5.27%	(0.64%)	6.51%	(0.89%)
Return On Equity (ROE) Net Profits after Tax / Total Equity	25.56%	(3.16%)	29.72%	(4.19%)
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	11.85%	0.80%	15.21%	0.19%

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			1	0
Associates:					
SEKAVIN	47,567	253		3,085	3,419
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			123	-	-
KORINTHOS POWER S.A.	248	-		13	-
RAPI	-	196		-	34
M&M	-	-		1	32
SHELL-MOH AVIATION	47,473	339		16,305	10
AIR LIFT SA	20	20		-	57
Total	95,309	808	123	19,405	3,552

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.	168,097	7,710		43,518	118
ELECTROPARAGOGI SOUSSAKI S.A.	1			1	0
OFC AVIATION FUEL SERVICES S.A.			671	108	
CYCLON HELLAS	54,379	1,584		0	0
LPC	702	224		2,221	1,075
MAKRAION SA		18			0
CORAL SA	242,069	22,954		17,122	18,211
MYRTEA	0	0		0	0
ERMIS		5		0	0
CORAL GAS	19,878	1		1,897	50
MOTOR OIL FINANCE PLC		9,540			346,769
MOTOR OIL CYPRUS		1			50
KEPED SA		7			9
ENDIALE SA		0			0
CYTOP	0			0	0
DMCC	45,968				130
MOTOR OIL TRADING	2,424	58		0	
B.F.S. A.E.	0	423		0	0
Total	533,518	42,525	671	64,867	366,412
Associates:					
SEKAVIN	47,557	271		3,077	3,419
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.			123	0	
KORINTHOS POWER S.A.	248			12	
SHELL & MOH J.V	45,273	339		16,053	
AIR LIFT SA	-	20	-	-	-
Total	93,078	630	123	19,142	3,419
Grand Total	626,596	43,155	794	84,009	369,831

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 – 30/06/2015 and 1/1 – 30/06/2014 amounted to Euro 3,372 thousand and Euro 2,454 thousand respectively (**Company**: 1/1 – 30/06/2015: Euro 1,198 thousand, 1/1 – 30/06/2014: Euro 939 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 164 thousand for the period 1/1 – 30/06/2015 and to Euro 140 thousand for the period 1/1 – 30/06/2014 (**Company:** 1/1 – 30/06/2015: Euro 37 thousand, 1/1 – 30/06/2014: Euro 37 thousand)

There are leaving indemnities paid to key management for the Group of € 135 thousand for the period 1/1–30/6/2015 whereas there were no leaving indemnities paid to key management for the respective comparative period.

Directors' Transactions

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

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Maroussi, 25 August 2015

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

ANASTASIOS – ILIAS CHR. TRIANDAPHYLLIDIS

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 2015

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 3-35, were approved at the Board of Directors' Meeting dated Tuesday 25 August 2015.

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 2015

Period 1/1 – 30/6/2015		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/6/2015**	**1/1-30/6/2014** (as restated)	**1/1-30/6/2015**	**1/1-30/6/2014**
Operating results					
Revenue	4	3,657,432	4,528,720	2,800,839	3,797,144
Cost of Sales	5	(3,290,641)	(4,416,365)	(2,546,111)	(3,769,619)
Gross profit		**366,791**	**112,355**	**254,728**	**27,525**
Distribution expenses		(98,968)	(86,307)	(17,407)	(16,736)
Administrative expenses		(25,511)	(23,260)	(12,840)	(13,242)
Other operating income / (expenses)		(5,154)	10,819	(8,536)	8,591
Profit from operations		**237,158**	**13,607**	**215,945**	**6,138**
Investment income		1,174	1,140	1,249	1,619
Share of profit / (loss) in associates		(1,521)	6,458	0	0
Finance costs		(43,389)	(37,223)	(32,156)	(26,176)
Profit / (loss) before tax		**193,422**	**(16,018)**	**185,038**	**(18,419)**
Income taxes	6	(51,515)	312	(47,679)	1,569
Profit / (loss) after tax		**141,907**	**(15,706)**	**137,359**	**(16,850)**
Attributable to Company Shareholders		**141,800**	**(15,769)**	**137,359**	**(16,850)**
Non-controlling interest		**107**	**63**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	7	**1.28**	**(0.14)**	**1.24**	**(0.15)**
Other comprehensive income					
Items that will not be reclassified in the results:					
Subsidiary Share Capital increase expenses		(57)	0	0	0
Tax on Items that will not be reclassified in the results		15	0	0	0
Foreign Currency Translation		(5)	0	0	0
		(47)	**0**	**0**	**0**
Total comprehensive income		**141,860**	**(15,706)**	**137,359**	**(16,850)**
Attributable to Company Shareholders		**141,753**	**(15,769)**	**137,359**	**(16,850)**
Non-controlling interest		**107**	**63**	**0**	**0**

The notes on pages 7-35 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th June 2015

Period 1/4 – 30/6/2015

In 000's Euros (except for "earnings per share")	GROUP 1/4-30/6/2015	GROUP 1/4-30/6/2014 (as restated)	COMPANY 1/4-30/6/2015	COMPANY 1/4-30/6/2014
Operating results				
Revenue	2,035,165	2,335,438	1,614,431	1,949,883
Cost of Sales	(1,827,873)	(2,268,665)	(1,463,639)	(1,929,519)
Gross profit	**207,292**	**66,773**	**150,792**	**20,364**
Distribution expenses	(51,661)	(45,007)	(8,492)	(8,677)
Administrative expenses	(12,734)	(12,609)	(6,432)	(7,068)
Other operating income / (expenses)	15,015	1,430	12,915	(366)
Profit from operations	**157,912**	**10,587**	**148,783**	**4,253**
Investment income	658	651	1,013	1,392
Share of profit / (loss) in associates	(600)	3,507	0	0
Finance costs	(21,732)	(19,700)	(16,061)	(14,231)
Profit / (loss) before tax	**136,238**	**(4,955)**	**133,735**	**(8,586)**
Income taxes	(36,013)	(2,501)	(34,351)	(901)
Profit / (loss) after tax	**100,225**	**(7,456)**	**99,384**	**(9,487)**
Attributable to Company Shareholders	**100,109**	**(7,510)**	**99,384**	**(9,487)**
Non-controlling interest	**116**	**54**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	**0.90**	**(0.07)**	**0.90**	**(0.09)**
Other comprehensive income				
Items that will not be reclassified in the results:				
Subsidiary Share Capital increase expenses	(57)	0	0	0
Tax on Items that will not be reclassified in the results	15	0	0	0
Foreign Currency Translation	(5)	0	0	0
	(47)	**0**	**0**	**0**
Total comprehensive income	**100,178**	**(7,456)**	**99,384**	**(9,487)**
Attributable to Company Shareholders	**100,062**	**(7,510)**	**99,384**	**(9,487)**
Non-controlling interest	**116**	**54**	**0**	**0**

The notes on pages 7-35 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 30th June 2015

(In 000's Euros)		GROUP		COMPANY	
	Note	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	27,716	27,379	428	385
Property, Plant and Equipment	11	1,045,213	1,073,785	740,541	766,259
Investments in subsidiaries and associates	12	50,676	53,804	183,165	183,165
Available for sale investments	13	937	937	937	937
Other non-current assets		39,163	41,219	1,773	1,790
Total		**1,183,477**	**1,216,896**	**926,844**	**952,536**
Current assets					
Inventories		472,971	484,484	383,862	401,892
Income Taxes		0	16,843	0	16,840
Trade and other receivables		455,257	382,699	301,643	216,727
Shares Available for Sale	14	0	293	0	0
Cash and cash equivalents		582,625	307,207	498,581	268,075
Total		**1,510,853**	**1,191,526**	**1,184,086**	**903,534**
Total Assets		**2,694,330**	**2,408,422**	**2,110,930**	**1,856,070**
Liabilities					
Borrowings	15	976,706	827,207	851,830	700,067
Provision for retirement benefit obligation		56,527	55,519	43,661	42,700
Deferred tax liabilities		64,817	41,851	45,294	20,182
Other non-current liabilities		10,282	9,924	0	0
Other non-current provisions		1,041	2,756	0	0
Deferred income		7,813	8,348	7,813	8,347
Total		**1,117,186**	**945,605**	**948,598**	**771,296**
Current liabilities					
Trade and other payables		541,059	674,122	446,022	601,214
Provision for retirement benefit obligation		1,952	1,841	1,835	1,747
Income taxes		15,573	1,249	9,281	0
Borrowings	15	462,255	370,781	241,904	155,882
Deferred income		1,070	1,325	1,070	1,070
Total		**1,021,919**	**1,049,318**	**700,112**	**759,913**
Total Liabilities		**2,139,095**	**1,994,923**	**1,648,710**	**1,531,209**
Equity					
Share capital	16	83,088	83,088	83,088	83,088
Reserves	17	73,376	51,170	47,964	47,964
Retained earnings	18	397,350	277,803	331,168	193,809
Equity attributable to Company Shareholders		**553,814**	**412,061**	**462,220**	**324,861**
Non-controlling interest		**1,421**	**1,438**	**0**	**0**
Total Equity		**555,235**	**413,499**	**462,220**	**324,861**
Total Equity and Liabilities		**2,694,330**	**2,408,422**	**2,110,930**	**1,856,070**

The notes on pages 7-35 are an integral part of these interim condensed Financial Statements of the Company and the Group

Condensed Statement of Changes in Equity

for the period ended 30th June 2015

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2014	**83,088**	**51,082**	**386,265**	**520,435**	**1,214**	**521,649**
Non-controlling interest from acquisition of Subsidiary (as published)	0	0	0	0	14,569	14,569
Changes due to finalization of fair value measurement on business combinations	0	0	0	0	787	787
Non-controlling interest from acquisition of Subsidiary (as restated)	0	0	0	0	15,356	15,356
Comprehensive income (as published)	0	0	(16,628)	(16,628)	63	(16,565)
Changes due to finalization of fair value measurement on business combinations	0	0	859	859	0	859
Comprehensive income (as restated)	0	0	(15,769)	(15,769)	63	(15,706)
Transfer to Retained Earnings	0	(5,260)	5,260	0	0	0
Dividends	0	0	(22,157)	(22,157)	(127)	(22,284)
Balance as at 30 June 2014	**83,088**	**45,822**	**353,599**	**482,509**	**16,506**	**499,015**
Balance as at 1 January 2015	**83,088**	**51,170**	**277,803**	**412,061**	**1,438**	**413,499**
Profit for the period	0	0	141,800	141,800	107	141,907
Other comprehensive income for the period	0	0	(47)	(47)	0	(47)
Total comprehensive income for the period	0	0	141,753	141,753	107	141,860
Transfer to Reserves	0	22,206	(22,206)	0	0	0
Transfer to Retained Earnings	0	0	0	0	(124)	(124)
Balance as at 30 June 2015	**83,088**	**73,376**	**397,350**	**553,814**	**1,421**	**555,235**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
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)
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**
Balance as at 1 January 2015	**83,088**	**47,964**	**193,809**	**324,861**
Profit/(loss) for the period	0	0	137,359	137,359
Total comprehensive income for the period	0	0	137,359	137,359
Balance as at 30 June 2015	**83,088**	**47,964**	**331,168**	**462,220**

The notes on pages 7-35 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Cash Flows
for the period ended 30th June 2015

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2015	1/1 – 30/6/2014	1/1 – 30/6/2015	1/1 – 30/6/2014
Operating activities		(as restated)		
Profit before tax	193,422	(16,018)	185,038	(18,419)
Adjustments for:				
Depreciation & amortization of non current assets	50,311	47,886	38,373	37,263
Provisions	3,110	4,097	2,297	1,553
Exchange differences	14,397	1,555	12,704	1,412
Investment income / (expenses)	(8,567)	(7,007)	(1,657)	(1,086)
Finance costs	43,389	37,223	32,156	26,176
Movements in working capital:				
Decrease / (increase) in inventories	11,513	(70,893)	18,029	(76,920)
Decrease / (increase) in receivables	(71,229)	61,066	(86,381)	66,172
(Decrease) / increase in payables (excluding borrowings)	(125,800)	29,212	(155,657)	18,545
Less:				
Finance costs paid	(41,586)	(35,281)	(31,117)	(24,359)
Taxes paid	(841)	(5,178)	0	(4,256)
Net cash (used in) / from operating activities (a)	**68,119**	**46,662**	**13,785**	**26,081**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	2,288	0	(5,121)
Purchase of tangible and intangible assets	(22,860)	(22,277)	(12,698)	(16,678)
Proceeds on disposal of tangible and intangible assets	406	51	240	0
Interest received	165	251	88	219
Dividends Received	123	0	794	735
Net cash (used in) / from investing activities (b)	**(22,166)**	**(19,687)**	**(11,576)**	**(20,845)**
Financing activities				
Proceeds from borrowings	553,184	685,171	537,472	673,650
Repayments of borrowings	(323,583)	(661,858)	(309,163)	(630,042)
Repayments of finance leases	(12)	(10)	(12)	(10)
Dividends Paid	(124)	0	0	0
Net cash (used in) / from financing activities (c)	**229,465**	**23,303**	**228,297**	**43,598**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**275,418**	**50,278**	**230,506**	**48,834**
Cash and cash equivalents at the beginning of the period	**307,207**	**121,690**	**268,075**	**86,000**
Cash and cash equivalents at the end of the period	**582,625**	**171,968**	**498,581**	**134,834**

The notes on pages 7-35 are an integral part of these interim condensed Financial Statements of the Company and the Group.

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 8.1% 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 2015 the number of employees, for the Group and the Company, was 2,039 and 1,196 respectively (30/6/2014: Group: 2,032 persons, Company: 1,203 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 2014 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 2014 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.

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

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

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

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.

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

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

IAS 1 "Presentation OF Financial Statements" (amendment)

Amends IAS 1 *Presentation of Financial Statements* to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:
clarification that in formation should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply; clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; additional examples of possible ways of ordering the notes to clarify that understand ability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1. The amendment has not yet been endorsed by the European Union.

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

IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception" (amendment)

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:
The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value. A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries. An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12. The amendment has not yet been endorsed by the European Union.

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

IAS 27 "Separate Financial Statements" (amendment)

Amends IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) (amendment)

Amends IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) in order to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture. The amendment requires a) full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations), b) the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. These amendments have not yet been endorsed by the EU.

Amendments to standards being part of the annual improvement program of 2014 of the IASB (International Accounting Standards Board) 2012 – 2014 Cycle.

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

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

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 "Financial Instruments – Disclosures"

Provides additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 9 "Financial Instruments"

Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34 "Interim Financial Reporting"

Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference.

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)	1/1-30/6/2015					1/1-30/6/2014				
Business Operations	**Refinery's Activities**	**Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**	**Refinery's Activities (as restated)**	**Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments (as restated)**	**Total (as restated)**
Sales to third parties	2,270,519	1,382,075	4,838	0	3,657,432	3,271,989	1,252,537	4,194	0	4,528,720
Inter-segment sales	530,320	434,549	423	(965,292)	0	525,155	411,929	53	(937,137)	0
Total revenue	2,800,839	1,816,624	5,261	(965,292)	3,657,432	3,797,144	1,664,466	4,247	(937,137)	4,528,720
Cost of Sales	(2,546,111)	(1,709,777)	(3,196)	968,443	(3,290,641)	(3,769,619)	(1,583,826)	(2,712)	939,792	(4,416,365)
Gross profit	**254,728**	**106,848**	**2,065**	**3,150**	**366,791**	**27,525**	**80,640**	**1,535**	**2,655**	**112,355**
Distribution expenses	(17,407)	(92,122)	0	10,561	(98,968)	(16,736)	(78,467)	0	8,896	(86,307)
Administrative expenses	(12,840)	(12,349)	(557)	235	(25,511)	(13,242)	(9,925)	(446)	353	(23,260)
Other operating income / (expenses)	(8,536)	16,882	38	(13,538)	(5,154)	8,591	14,158	35	(11,965)	10,819
Segment result from operations	**215,945**	**19,259**	**1,546**	**408**	**237,158**	**6,138**	**6,406**	**1,124**	**(61)**	**13,607**
Investment income	1,249	3,572	9,568	(13,215)	1,174	1,619	4,408	2,108	(6,995)	1,140
Share of profit / (loss) in associates	0	0	0	(1,521)	(1,521)	0	0	0	6,458	6,458
Finance costs	(32,156)	(11,972)	(9,526)	10,265	(43,389)	(26,176)	(11,481)	(2,177)	2,611	(37,223)
Profit before tax	**185,038**	**10,859**	**1,588**	**(4,063)**	**193,422**	**(18,419)**	**(667)**	**1,055**	**2,013**	**(16,018)**
Other information										
Additions attributable to acquisition of subsidiaries	0	0	0	0	**0**	33,046	0	0	0	**33,046**
Capital additions	12,698	10,157	5	0	**22,860**	16,678	5,592	7	0	**22,277**
Depreciation/amortization for the period	38,373	10,911	949	78	**50,311**	37,263	9,542	956	125	**47,886**
Financial Position										
Assets										
Segment assets (excluding investments)	1,926,828	831,850	372,549	(488,510)	**2,642,717**	1,809,589	636,379	370,746	(424,242)	**2,390,682**
Investments in subsidiaries & associates	183,165	18,992	64	(151,545)	**50,676**	174,463	18,244	0	(141,381)	**51,326**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,110,930**	**850,842**	**372,613**	**(640,055)**	**2,694,330**	**1,984,989**	**654,623**	**370,746**	**(565,623)**	**2,444,735**
Liabilities										
Total liabilities	**1,648,710**	**624,223**	**357,352**	**(491,190)**	**2,139,095**	**1,551,146**	**470,166**	**355,556**	**(431,148)**	**1,945,720**

The company has export sales to Saudi Aramco (Saudi Arabia) that represent a percentage greater than 10% on the total sales. These sales amount for 2015 to € 286,549 thousand (percentage 10.2%) and for 2014 to € 0 thousand (percentage 0.0%).

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 – 30/6/15				1/1 – 30/6/14			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	617,197	165,427	1,787,182	2,569,806	806,295	230,557	2,419,010	3,455,862
Merchandise	951,125	45,096	86,567	1,082,788	866,433	39,362	162,869	1,068,664
Services	4,838	0	0	4,838	4,194	0	0	4,194
Total	**1,573,160**	**210,523**	**1,873,749**	**3,657,432**	**1,676,922**	**269,919**	**2,581,879**	**4,528,720**

COMPANY

(In 000's Euros)

	1/1 – 30/6/15				1/1 – 30/6/14			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	617,197	165,427	1,787,182	2,569,806	806,295	230,557	2,419,010	3,455,862
Merchandise	147,313	31,992	51,728	231,033	178,984	32,480	129,818	341,282
Total	**764,510**	**197,419**	**1,838,910**	**2,800,839**	**985,279**	**263,037**	**2,548,828**	**3,797,144**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 24% to 26% 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, 1/1–30/6/2015: € 2,789 thousand and 1/1–30/6/2014: € 1,507 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2015: € 3,248,280 thousand and for 1/1–30/6/2014: € 4,376,720 thousand (Company: 1/1–30/6/2015: € 2,505,109 thousand, 1/1–30/6/2014: € 3,730,959 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/15	1/1-30/6/14	1/1-30/6/15	1/1-30/6/14
Current corporate tax for the period	27,388	707	22,566	0
Tax audit adjustments	956	4,256	0	4,256
Deferred tax	23,171	(5,275)	25,113	(5,825)
Total	**51,515**	**(312)**	**47,679**	**(1,569)**

Current corporate income tax is calculated at 26% for the period 1/1-30/6/2015 as well as for the period 1/1-30/6/2014.

6. Income Tax Expense (continued)

Based on L4334/2015 that was released on 16/7/2015, the corporate income tax rate was increased from 26% to 29% effectively from 1/1/2015. If the new tax rate of 29% was used for the calculation of deferred tax, the income taxes for the Group and the Company at the statement of Comprehensive Income would be increased by approximately € 7.5 million and € 6.0 million, respectively.

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**	
	1/1-30/6/15	**1/1-30/6/14** (as restated)	**1/1-30/6/15**	**1/1-30/6/14**
Earnings / (losses) attributable to Company Shareholders (in 000's Euros)	**141,800**	**(15,769)**	**137,359**	**(16,850)**
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 / (losses) per share, basic and diluted in €	**1.28**	**(0.14)**	**1.24**	**(0.15)**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Management proposed to the Annual General Assembly Meeting of shareholders of June 2015, to not distribute any dividends for the fiscal year 2014.

9. Goodwill

Goodwill for the Group as at 30 June 2015 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 transferred from the newly established "L.P.C. A.E" that was created from the spin-off of "CYCLON HELLAS A.E.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	**31/12/2014**	**Additions**	**30/6/2015**
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The movement during the period 1/1–30/6/2015 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1st January 2015	**27,518**	**51,822**	**79,340**	**10,973**
Additions	2,365	259	2,624	106
Disposals	(973)	(275)	(1,248)	0
Transfers	140	0	140	0
As at 30 June 2015	**29,050**	**51,806**	**80,856**	**11,079**
ACCUMULATED DEPRECIATION				
As at 1st January 2015	**24,940**	**27,021**	**51,961**	**10,588**
Charge for the period	745	1,613	2,358	63
Disposals	(973)	(206)	(1,179)	
As at 30 June 2015	**24,712**	**28,428**	**53,140**	**10,651**
CARRYING AMOUNT				
As at 31 December 2014	**2,578**	**24,801**	**27,379**	**385**
As at 30 June 2015	**4,339**	**23,378**	**27,716**	**428**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/6/2015 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 2015	**468,646**	**1,411,594**	**77,265**	**52,902**	**1,153**	**2,011,560**
Additions	801	3,101	1,680	14,654	0	20,236
Disposals	(6,136)	(12,161)	(4,887)	0	0	(23,184)
Transfers	9,298	12,907	601	(22,946)	0	(140)
As at 30 June 2015	**472,609**	**1,415,441**	**74,659**	**44,610**	**1,153**	**2,008,472**
ACCUMULATED DEPRECIATION						
As at 1st January 2015	**121,172**	**766,792**	**48,748**	**0**	**1,063**	**937,775**
Charge for the period	5,376	40,304	2,261	0	12	47,953
Disposals	(5,835)	(11,818)	(4,816)	0	0	(22,469)
Transfers	0	104	(104)	0	0	0
As at 30 June 2015	**120,713**	**795,382**	**46,089**	**0**	**1,075**	**963,259**
CARRYING AMOUNT						
As at 31 December 2014	**347,474**	**644,802**	**28,517**	**52,902**	**90**	**1,073,785**
As at 30 June 2015	**351,896**	**620,059**	**28,570**	**44,610**	**78**	**1,045,213**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/6/2015 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 2015	**181,987**	**1,221,290**	**20,306**	**37,307**	**1,153**	**1,462,043**
Additions	84	547	318	11,643	0	12,592
Disposals	0	0	(8)	0	0	(8)
Transfers	974	11,699	152	(12,825)	0	0
As at 30 June 2015	**183,045**	**1,233,536**	**20,768**	**36,125**	**1,153**	**1,474,627**
ACCUMULATED DEPRECIATION						
As at 1st January 2015	**33,122**	**645,663**	**15,936**	**0**	**1,063**	**695,784**
Charge for the period	2,085	35,698	515	0	12	38,310
Disposals	0	0	(8)	0	0	(8)
As at 30 June 2015	**35,207**	**681,361**	**16,443**	**0**	**1,075**	**734,086**
CARRYING AMOUNT						
As at 31 December 2014	**148,865**	**575,627**	**4,370**	**37,307**	**90**	**766,259**
As at 30 June 2015	**147,838**	**552,175**	**4,325**	**36,125**	**78**	**740,541**

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 € 78 thousand (31/12/2014: € 90 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 PRODUCTS AND TRADING S.A	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	100%	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 S.A.	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
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100%	Petroleum Products	Full
BUILDING FACILITY SERVICES	Greece, Maroussi of Attika	100%	Facilities Management Services	Full

12. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
MOTOR OIL FINANCE PLC	United Kingdom, London	100%	Financial Services	Full
L.P.C. S.A.	Greece, Aspropirgos Attika	100%	Petroleum Products	Full
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	100%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	90%	Systems of alternative management of Lubricant wastes	Full
ELTEPE J.V.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	100%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100%	Lubricants Trading	Full
CYTOP A.E.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
AL DERAA AL AFRIQUE JV	Libya, Tripoli	60%	Collection and Trading of used Lubricants	Full
VIPANOT	Greece, Aspropirgos Attika	12.83%	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 30/06/2015	GROUP 31/12/2014	COMPANY 30/06/2015	COMPANY 31/12/2014
AVIN OIL S.A.	0	0	53,013	47,564
MAKREON S.A	0	0	0	0
AVIN 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 PRODUCTS AND TRADING 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	610	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	1,149	567	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,450	5,643	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	937	1,185	0	0
KORINTHOS POWER S.A.	42,128	45,396	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	200
MOTOR OIL TRADING	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES	0	0	150	150
MOTOR OIL FINANCE PLC	0	0	61	61
CYCLON S.A	0	0	0	17,276
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
LPC HELLAS S.A.	0	0	11,827	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	65	0	0
	50,676	**53,804**	**183,165**	**183,165**

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 31/12/2014 the Group held 6,373,614 shares of the listed company “ATTICA BANK S.A.”, that were accounted for € 293 thousand and which were disposed during the current period.

15. Borrowings

(In 000’s Euros)	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Borrowings	1,447,411	1,207,188	752,034	514,325
Borrowings from subsidiaries	0	0	344,350	344,350
Finance leases	78	90	78	90
Less: Bond loans expenses *	(8,528)	(9,290)	(2,728)	(2,816)
Total Borrowings	**1,438,961**	**1,197,988**	**1,093,734**	**855,949**

The borrowings are repayable as follows:

(In 000’s Euros)	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
On demand or within one year	462,255	370,781	241,904	155,882
In the second year	166,971	247,668	153,945	238,492
From the third to fifth year inclusive	818,263	588,829	700,613	464,391
After five years	0	0	0	0
Less: Bond loans expenses*	(8,528)	(9,290)	(2,728)	(2,816)
Total Borrowings	**1,438,961**	**1,197,988**	**1,093,734**	**855,949**
Less: Amount payable within 12 months (shown under current liabilities)	462,255	370,781	241,904	155,882
Amount payable after 12 months	976,706	827,207	851,830	700,067

*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 30/6/2015 and 31/12/2014:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Loans' currency				
EURO	1,376,567	1,089,633	1,031,340	747,595
U.S. DOLLARS	62,394	108,355	62,394	108,354
Total	**1,438,961**	**1,197,988**	**1,093,734**	**855,949**

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 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 30/6/2015 is € 67,500 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 30/6/2015 is € 10,000 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 30/6/2015 is $ 70,000 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. The balance as at 30/6/2015 is € 47,000 thousand.
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 7/5/2014 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. The balance as at 30/6/2015 is € 67,500 thousand.
On 21/11/2014 the Company was granted a bond loan of € 135,000 thousand that expires on 21/11/2018. The purpose of this loan is the re-financing of existing bank loans.
On 4/2/2015 the Company reached an agreement for a bond loan of € 150,000 thousand which was received on 22/4/2015. The purpose of the loan is the re–financing of existing loans the balance of which as at 30/6/2015 was € 150,000 thousand and the financing of other corporate needs.
On 31/3/2015 the Company was granted a bond loan of € 70,000 thousand that expires on 2/4/2018. The purpose of this loan is the re-financing of existing bank loans to long term.
On 16/6/2015 the Company was granted a bond loan of € 2,472 thousand. It will be repayable in semi-annual installments commencing on 16/12/2015 and up to 16/06/2019.

Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 241,904 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 1/8/2014 Avin was granted a bond loan of € 110,000 thousand. The purpose of this loan is the partial re-financing of existing 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 € 31,002 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 € 5,867 thousand as at 30/6/2015. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan amounting to € 120,000 thousand, granted on 25/6/2010 which was to be repaid in total by 28/6/2015 and for which the Group's management is at the final stage of its refinancing. 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. The company's loans are all short-term, totalling to € 168,428 thousand with duration up to one year.

v) **"L.P.C. A.E."** has been granted a bond loan amounting to € 15,259 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 € 15,259 thousand.

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

16. Share Capital

Share capital as at 30/6/2015 was € 83,088 thousand (31/12/2014: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2014: € 0.75 each).

17. Reserves

Reserves of the Group and the Company as at 30/6/2015 are € 73,376 thousand and € 47,964 respectively (31/12/2014: € 51,170 thousand and € 47,964 thousand respectively).

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 1 January 2015	33,064	0	11,535	6,571	0	51,170
Other Movement	23	17,931	0	4,257	(5)	22,206
Balance as at 30 June 2015	**33,087**	**17,931**	**11,535**	**10,828**	**(5)**	**73,376**

17. Reserves (continued)

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1 January 2015	30,942	11,535	5,487	47,964
Balance as at 30 June 2015	**30,942**	**11,535**	**5,487**	**47,964**

18. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2014	**277,803**	**193,809**
Profit/(loss) for the period	141,800	137,359
Other comprehensive income for the period	(47)	0
Total comprehensive income for the period	141,753	137,359
Transfer to Reserves	(22,206)	0
Balance as at 30 June 2015	**397,350**	**331,168**

19. Establishment/Acquisition of Subsidiaries

19.1 "CYCLON HELLAS S.A."

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 was finalized on 31 December 2014 in accordance with the provision of IFRS 3 and is as follows:

19. Establishment/Acquisition of Subsidiaries (continued)

(In 000's Euros)

Assets	
Goodwill	467
Total Fixed Assets	37,238
Inventories	7,659
Trade and other receivables	33,393
Cash and cash equivalents	7,047
Total assets	**85,804**
Liabilities	
Long-term liabilities	12,708
Short-term liabilities	41,245
Total liabilities	**53,953**
Fair value of identifiable net assets acquired	**31,851**
Consideration paid in cash	(4,759)
Value of shares acquired in previous periods	(7,910)
Non-controlling Interests	(15,356)
Gain recognized in total comprehensive income from the acquisition of interests in an associate	**3,826**
Cash flows for the acquisition:	
Consideration paid in cash	(4,759)
Cash and cash equivalent acquired	7,047
Net cash inflow for the acquisition	**2,288**

Amount of € 3,826 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.

Within June 2015 the spin off of the subsidiary "CYCLON HELLAS A.E" (separation of activities in accordance to L1297/1972) was concluded in two sets of activities from which the first (fuels) was contributed to the existing subsidiary "AVINOIL A.B.E.N.E.Π." and the second (lubricants) to the newly founded subsidiary "L.P.C. A.E."

19.2 "MOTOR OIL TRADING S.A."

A new subsidiary, "MOTOR OIL TRADING S.A.", was incorporated within January 2015, with registered office in Maroussi, Athens and share capital of € 24,000, where the Company holds indirectly, through "MOTOR OIL (CYPRUS) LTD", 100%. The major activity of the new company is oil trading.

20. Restatement of Condensed Statement of Comprehensive Income
as at 30 June 2014

Following the final valuation of the fair value of assets and liabilities obtained from the acquisition of "CYCLON HELLAS A.E." that was finalized on 31 December 2014 in accordance with the provision of IFRS 3, below is the Condensed Statement of Comprehensive Income as at 30/6/2014 as reported and as restated:

Period 1/1 – 30/6/2014	**GROUP**	
In 000's Euros (except for "earnings per share")	**1/1-30/6/2014**	**1/1-30/6/2014**
	(as reported)	**(as restated)**
Turnover (Sales)	4,528,720	4,528,720
Cost of Sales	(4,416,365)	(4,416,365)
Gross Margin	**112,355**	**112,355**
Selling Expenses	(86,307)	(86,307)
Administrative Expenses	(23,260)	(23,260)
Other Operating Income/(Expenses)	10,819	10,819
Operating Profit	**13,607**	**13,607**
Investment Income	1,140	1,140
Share of profit / (loss) in associates	5,599	6,458
Finance Expenses	(37,223)	(37,223)
Earning (Losses) before Tax (EBT)	**(16,877)**	**(16,018)**
Income Tax	312	312
Earning (Losses) after Tax (EAT)	**(16,565)**	**(15,706)**
Attributable to Company Shareholders	**(16,628)**	**(15,769)**
Non-controlling interests	**63**	**63**
Earnings per share basic and diluted (in Euro)	**(0.15)**	**(0.14)**
Other Comprehensive Income	**0**	**0**
Total Comprehensive Income	**(16,565)**	**(15,706)**
Attributable to Company Shareholders	**(16,628)**	**(15,769)**
Non-controlling interests	**63**	**63**

21. Restatement of Condensed Statement of Financial Position as at 30 June 2014

Following the final valuation of the fair value of assets and liabilities obtained from the acquisition of "CYCLON HELLAS A.E." that was finalized on 31 December 2014 in accordance with the provision of IFRS 3, below is the Condensed Statement of Financial Position as at 30/6/2014 as reported and as restated:

(In 000's Euros)	GROUP	
	30/6/2014	30/6/2014
Assets	(as reported)	(as restated)
Goodwill	19,772	19,772
Other intangible assets	28,032	29,032
Property, Plant and Equipment	1,090,319	1,091,109
Investments in subsidiaries and associates	51,326	51,326
Available for sale investments	937	937
Other non-current assets	43,402	43,402
Total	**1,233,788**	**1,235,578**
Current assets		
Inventories	621,302	621,302
Income Taxes	16,336	16,336
Trade and other receivables	398,659	398,659
Shares Available for Sale	892	892
Cash and cash equivalents	171,968	171,968
Total	**1,209,157**	**1,209,157**
Total Assets	**2,442,945**	**2,444,735**
Liabilities		
Borrowings	823,848	823,848
Provision for retirement benefit obligation	43,846	43,846
Deferred tax liabilities	70,986	71,130
Other non-current liabilities	9,316	9,316
Other non-current provisions	833	833
Deferred income	8,883	8,883
Total	**957,712**	**957,856**
Current liabilities		
Trade and other payables	701,246	701,246
Provision for retirement benefit obligation	2,804	2,804
Income taxes	944	944
Borrowings	281,565	281,565
Deferred income	1,305	1,305
Total	**987,864**	**987,864**
Total Liabilities	**1,945,576**	**1,945,720**
Equity		
Share capital	83,088	83,088
Reserves	45,822	45,822
Retained earnings	352,740	353,599
Equity attributable to Company Shareholders	**481,650**	**482,509**
Non-controlling interest	**15,719**	**16,506**
Total Equity	**497,369**	**499,015**
Total Equity and Liabilities	**2,442,945**	**2,444,735**

22. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 24.2 million (Company: approximately € 9.8 million). There are also legal claims of the Group against third parties amounting to approximately € 32.8 million (Company: approximately € 0 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 30/6/2015, amounts to approximately € 2.5 million.

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

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/6/2015, amounted to € 117,283 thousand. The respective amount as at 31/12/2014 was € 132,719 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2015, amounted to € 13,289 thousand. The respective amount as at 31/12/2014 was € 16,650 thousand.

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A. **	2013
CORAL A.E**	2013
MAKREON S.A	2010
ERMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
CYTOP A.E.	2008-2014
KEPED S.A	2011-2014
ELTEPE J.V	2010-2014
ENDIALE S.A	2009-2010

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

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

A tax audit for the Group companies for the fiscal year 2014 is in progress, by the statutory auditors. It is not expected that material liabilities will arise from the audit. We do not expect material liabilities to arise from the tax unaudited fiscal years.

23. 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	**95,432**	**808**	**19,405**	**3,552**

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	534,189	42,525	64,867	366,412
Associates	93,201	630	19,142	3,419
Total	**627,390**	**43,155**	**84,009**	**369,831**

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 1/1–30/6/2015 and 1/1–30/6/2014 amounted to € 3,372 thousand and € 2,454 thousand respectively. (Company: 1/1–30/6/2015: € 1,198 thousand, 1/1–30/6/2014: € 939 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 1/1–30/6/2015 amounted to € 164 thousand and 1/1–30/6/2014 amounted to € 140 thousand respectively. (Company: 1/1–30/6/2015: € 37 thousand, 1/1–30/6/2014: € 37 thousand)

There are leaving indemnities paid to key management for the Group of € 135 thousand for the period 1/1–30/6/2015 whereas there were no leaving indemnities paid to key management for the respective comparative period.

Directors' Transactions

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

24. Management of Financial Risks

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative developments in the Greek economy in connection with the capital controls of the Greek banks may materially affect the normal course of business of the Group and the Company.

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. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, issued a bond loan for an amount of EURO 350 million in 2014 through the offering of five year Senior Notes bearing a fixed rate coupon and maintains also access at the international money markets broadening materially its financing alternatives.

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 30/6/2015 and 31/12/2014 was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Bank loans	1,438,961	1,197,988	1,093,734	855,949
Cash and cash equivalents	(582,625)	(307,207)	(498,581)	(268,075)
Net debt	**856,336**	**890,781**	**595,153**	**587,874**
Equity	**555,235**	**413,499**	**462,220**	**324,861**
Net debt to equity ratio	**1.54**	**2.15**	**1.29**	**1.81**

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

24. Management of Financial Risks (continued)

risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. Through its recently incorporated Middle East based 100% subsidiary, the Group aims to exploit its endeavours at international level and to further strengthen its already solid exporting orientation. Moreover the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

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. 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 25.9 mil. As far as receivables of the subsidiaries "Avin Oil S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y." and "L.P.C. HELLAS A.E." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

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 domestic and foreign banks due also to the very strong exporting orientation of the Company. Moreover the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

25. Events after the Reporting Period

Based on L4334/2015 that was released on 16/7/2015, the corporate income tax rate was increased from 26% to 29% effectively from 1/1/2015. If the new tax rate of 29% was used for the calculation of deferred tax, the income taxes for the Group and the Company at the statement of Comprehensive Income would be increased by approximately € 7.5 million and € 6.0 million, respectively.

Besides the above, 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 30/6/2015 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, 2015 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, 2015

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 2015 TO 30 JUNE 2015

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 2015
The Certified Auditor:	Dimitrios Koutsos-Koutsopoulos
Auditing Firm:	Deloitte.
Type of Auditors' Review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS				
Property, plant and equipment	1,045,213	1,073,785	740,541	766,259
Intangible assets	47,488	47,151	428	385
Other non-current assets	90,776	95,960	185,875	185,892
Inventories	472,971	484,484	383,862	401,892
Trade receivables	339,565	281,024	249,460	163,542
Other current assets	698,317	426,018	550,764	338,100
TOTAL ASSETS	**2,694,330**	**2,408,422**	**2,110,930**	**1,856,070**
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders equity	470,726	328,973	379,132	241,773
Total shareholders equity (a)	**553,814**	**412,061**	**462,220**	**324,861**
Non-controlling interest (b)	1,421	1,438	0	0
Total equity (c) = (a) + (b)	**555,235**	**413,499**	**462,220**	**324,861**
Long term borrowings	976,706	827,207	851,830	700,067
Other non-current liabilities	140,480	118,398	96,768	71,229
Short term borrowings	462,255	370,781	241,904	155,882
Other current liabilities	559,654	678,537	458,208	604,031
Total liabilities (d)	**2,139,095**	**1,994,923**	**1,648,710**	**1,531,209**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,694,330**	**2,408,422**	**2,110,930**	**1,856,070**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2015	01.01-30.06.2014 (as restated)	01.01-30.06.2015	01.01-30.06.2014
Turnover	3,657,432	4,528,720	2,800,839	3,797,144
Gross profit / (loss)	366,791	112,355	254,728	27,525
Profit / (loss) before tax and interest	237,158	13,607	215,945	6,138
Profit / (loss) before tax	193,422	(16,018)	185,038	(18,419)
Profit / (loss) after tax (A)	141,907	(15,706)	137,359	(16,850)
-Shareholders	141,800	(15,769)	137,359	(16,850)
-Non-controlling interests	107	63	0	0
Other comprehensive income after tax (B)	(47)	0	0	0
Total comprehensive income after tax (A)+(B)	141,860	(15,706)	137,359	(16,850)
-Shareholders	141,753	(15,769)	137,359	(16,850)
-Non-controlling interests	107	63	0	0
Earnings per share - basic (in Euro)	1.2809	(0.1418)	1.2399	(0.1521)
Profit / (loss) before tax, interest and depreciation	286,933	60,957	253,783	42,866

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.04-30.06.2015	01.04-30.06.2014 (as restated)	01.04-30.06.2015	01.04-30.06.2014
Turnover	2,035,165	2,335,438	1,614,431	1,949,883
Gross profit / (loss)	207,292	66,773	150,792	20,364
Profit / (loss) before tax and interest	157,912	10,587	148,783	4,253
Profit / (loss) before tax	136,238	(4,955)	133,735	(8,586)
Profit / (loss) after tax (A)	100,225	(7,456)	99,384	(9,487)
-Shareholders	100,109	(7,510)	99,384	(9,487)
-Non-controlling interests	116	54	0	0
Other comprehensive income after tax (B)	(47)	0	0	0
Total comprehensive income after tax (A)+(B)	100,178	(7,456)	99,384	(9,487)
-Shareholders	100,062	(7,510)	99,384	(9,487)
-Non-controlling interests	116	54	0	0
Earnings per share - basic (in Euro)	0.9047	(0.0673)	0.8971	(0.0856)
Profit / (loss) before tax, interest and depreciation	182,918	34,288	167,726	22,642

STATEMENT OF CASH FLOWS

Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2015	01.01-30.06.2014 (as restated)	01.01-30.06.2015	01.01-30.06.2014
Operating activities				
Profit / (loss) before tax	193,422	(16,018)	185,038	(18,419)
Plus / Less adjustments for:				
Depreciation	50,311	47,886	38,373	37,263
Provisions	3,110	4,097	2,297	1,553
Exchange differences	14,397	1,555	12,704	1,412
Investment income (expenses)	(8,567)	(7,007)	(1,657)	(1,086)
Interest and related expenses	43,389	37,223	32,156	26,176
Movements in working capital:				
Decrease / (increase) in inventories	11,513	(70,893)	18,029	(76,920)
Decrease / (increase) in receivables	(71,229)	61,066	(86,381)	66,172
(Decrease) / increase in payables (excluding loans)	(125,800)	29,212	(155,657)	18,545
Less:				
Interest and related expenses paid	(41,586)	(35,281)	(31,117)	(24,359)
Taxes paid	(841)	(5,178)	0	(4,256)
Net cash (used in) / from operating activities (a)	**68,119**	**46,662**	**13,785**	**26,081**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	2,288	0	(5,121)
Purchase of tangible and intangible assets	(22,860)	(22,277)	(12,698)	(16,678)
Proceeds from the sale of tangible and other intangible assets	406	51	240	0
Interest received	165	251	88	219
Dividends received	123	0	794	735
Net cash (used in) / from investing activities (b)	**(22,166)**	**(19,687)**	**(11,576)**	**(20,845)**
Financing activities				
Proceeds from loans	553,184	685,171	537,472	673,650
Repayments of loans	(323,583)	(661,858)	(309,163)	(630,042)
Repayments of finance leases	(12)	(10)	(12)	(10)
Dividends paid	(124)	0	0	0
Net cash (used in) / from financing activities (c)	**229,465**	**23,303**	**228,297**	**43,598**
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**275,418**	**50,278**	**230,506**	**48,834**
Cash and cash equivalents at beginning of the period	**307,207**	**121,690**	**268,075**	**86,000**
Cash and cash equivalents at period end	**582,625**	**171,968**	**498,581**	**134,834**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2015	30.06.2014 (as restated)	30.06.2015	30.06.2014
Equity opening balance (01.01.2015 and 01.01.2014 respectively)	**413,499**	**521,649**	**324,861**	**441,000**
Non-controlling interest arising on the acquisition of subsidiary	0	15,356	0	0
Total comprehensive income after tax	141,860	(15,706)	137,359	(16,850)
Dividends	(124)	(22,284)	0	(22,157)
Equity closing balance (30.06.2015 and 30.06.2014 respectively)	**555,235**	**499,015**	**462,220**	**401,993**

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.
In the consolidation are included the newly established companies "CORAL PRODUCTS AND TRADING A.E.", "MOTOR OIL MIDDLE EAST DMCC" , "MOTOR OIL TRADING S.A." and "L.P.C. A.E.".
2. Within June 2015 the spin off of the subsidiary "CYCLON HELLAS A.E" (separation of activities in accordance to L1297/1972) was concluded in two sets of activities from which the first (fuels) was contributed to the existing subsidiary "AVINOIL AVENEP" and the second (lubricants) to the newly founded subsidiary "L.P.C. A.E." (note 19 of the financial statements).
3. Please refer to note 24 of the financial statements where there is a detailed report on the management of the financial risks in connection with the capital controls of the Greek banks that have been imposed and are still in force, for which the Group's management considers that they will not affect materially the normal course of business of the Group and the Company for the foreseeable future.
4. There are legal claims by third parties against the Group amounting to approximately Euro 24.2 million (Company: approximately Euro 9.8 million). There are also legal claims of the Group against third parties amounting to approximately Euro 32.8 million (Company: Euro 0 million).
For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 1,306 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 58,479 thousand (Company: Euro 45,496 thousand).
5. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 22 of the financial statements.
6. As at June 30, 2015 the Group's personnel headcount amounts to 2,039 (30.06.2014: 2,032) and the Company's personnel headcount amounts to 1,196 (30.06.2014: 1,203).
7. In January 2015 a new company "MOTOR OIL TRADING S.A." with share capital of Euro 24 thousand was established based in Athens where the company holds indirectly, through "MOTOR OIL CYPRUS LTD", 100% (note 19 of the financial statements).
8. Total comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 57 thousand, taxes Euro 15 thousand and exchange differences on translating foreign operations Euro 5 thousand.
9. Based on L4334/2015 that was released on 16.07.2015, the corporate income tax rate was increased from 26% to 29% effectively from 01.01.2015.
If the new tax rate of 29% was used for the calculation of deferred tax, the income taxes for the Group and the Company at the statement of Comprehensive Income would be increased by approximately Euro 7.5 million and Euro 6.0 million, respectively.
10. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	95,432	627,390
EXPENSES	808	43,155
RECEIVABLES	19,405	84,009
PAYABLES	3,552	369,831
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	3,671	1,235
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 25, 2015

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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