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 2016

(According to L 3556/2007)

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August 2016

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

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, 2016, 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 26, 2016

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 2016
(PERIOD 01.01.2016 – 30.06.2016)

I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six month period of 2016 compared to the corresponding period of 2015, are presented hereunder:

	For the six-month period ended		Variation	
Amounts in thousand Euros	**30 June 2016**	**30 June 2015**	**Amount**	**%**
Turnover (Sales)	2,656,168	3,657,432	(1,001,264)	(27.38%)
Less: Cost of Sales (before depreciation & amortization)	2,295,112	3,251,069	(955,957)	(29.40%)
Gross Profit (before depreciation & amortization)	**361,056**	**406,363**	**(45,307)**	**(11.15%)**
Less: Selling Expenses (before depreciation & amortization)	90,018	88,819	1,199	1.35%
Less: Administrative Expenses (before depreciation & amortization)	26,525	24,922	1,603	6.43%
Plus / (Less): Other Operating Income/(Expenses)	15,330	(5,154)	20,484	397.44%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**259,843***	**287,468***	**(27,625)**	**(9.61%)**
Plus: Investment Income / share of profits (losses) in associates	583	(347)	930	268.01%
Less: Financial Expenses	40,448	43,389	(2,941)	(6.78%)
Earnings before Depreciation/Amortization and Tax	**219,978**	**243,732**	**(23,754)**	**(9.75%)**
Less: Depreciation & Amortization	49,080	50,310	(1,230)	(2.44%)
Earnings before Tax (EBT)	**170,898**	**193,422**	**(22,524)**	**(11.65%)**
Less: Income Tax	52,892	51,515	1,377	2.67%
Earnings after Tax (EAT)	**118,006**	**141,907**	**(23,901)**	**(16.84%)**
Less: Non-controlling interests	**19**	**107**	**(88)**	**(82.24%)**
Earnings after Tax and after non - controlling interests	**117,987**	**141,800**	**(23,813)**	**(16.79%)**

(*) Includes government grants amortization Euro 535 thousand for the first half of 2016 and Euro 535 thousand for the first half of 2015

The financial figures of the **Company** for the first six-month period of 2016 compared to the corresponding period of 2015 are presented hereunder:

	For the six-month period ended		Variation	
Amounts in thousands Euros	**30 June 2016**	**30 June 2015**	**Amount**	**%**
Turnover (Sales)	1,790,701	2,800,839	(1,010,138)	(36.07%)
Less: Cost of Sales (before depreciation & amortization)	1,549,073	2,507,897	(958,824)	(38.23%)
Gross Profit (before depreciation & amortization)	**241,628**	**292,942**	**(51,314)**	**(17.52%)**
Less: Selling Expenses (before depreciation & amortization)	15,953	17,395	(1,442)	(8.29%)
Less: Administrative Expenses (before depreciation & amortization)	14,325	12,693	1,632	12.86%
Plus / (Less): Other Operating Income/(Expenses)	11,193	(8,536)	19,729	231.13%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**222,543***	**254,318***	**(31,775)**	**(12.49%)**
Plus: Investment Income	1,185	1,249	(64)	(5.12%)
Less: Financial Expenses	29,006	32,156	(3,150)	(9.80%)
Earnings before Depreciation/Amortization and Tax	**194,722**	**223,411**	**(28,689)**	**(12.84%)**
Less: Depreciation & Amortization	37,509	38,373	(864)	(2.25%)
Earnings before Tax (EBT)	**157,213**	**185,038**	**(27,825)**	**(15.04%)**
Less: Income Tax	46,820	47,679	(859)	(1.80%)
Earnings after Tax (EAT)	**110,393**	**137,359**	**(26,966)**	**(19.63%)**

(*) Includes government grants amortization Euro 535 thousand for the first half of 2016 and Euro 535 thousand for the first half of 2015.

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 2016**	**First Half 2015**	**Variation %**	**First Half 2016**	**First Half 2015**	**Variation %**
Foreign						
Refining/Fuels	3,701,908	4,002,774	(7.52%)	1,000,168	1,718,033	(41.78%)
Refining/Lubricants	106,596	117,724	(9.45%)	54,462	69,149	(21.24%)
Trading/Fuels etc.	367,096	143,722	155.42%	129,406	86,567	49.49%
Total Foreign Sales	**4,175,600**	**4,264,220**	**(2.08%)**	**1,184,036**	**1,873,749**	**(36.81%)**
Domestic						
Refining/Fuels	1,007,723	1,100,658	(8.44%)	405,837	602,391	(32.63%)
Refining/Lubricants	34,477	19,811	74.03%	23,962	14,806	61.84%
Trading/Fuels etc.	616,271	640,689	(3.81%)	904,863	951,125	(4.86%)
Total Domestic Sales	**1,658,471**	**1,761,158**	**(5.83%)**	**1,334,662**	**1,568,322**	**(14.90%)**
Bunkering						
Refining/Fuels	338,565	396,303	(14.57%)	95,319	163,438	(41.68%)
Refining/Lubricants	5,539	1,538	260.14%	6,868	1,989	245.30%
Trading/Fuels etc.	77,475	75,275	2.92%	31,010	45,096	(31.24%)
Total Bunkering Sales	**421,579**	**473,116**	**(10.89%)**	**133,197**	**210,523**	**(36.73%)**
Rendering of Services				**4,273**	**4,838**	**(11.68%)**
Total Sales	**6,255,650**	**6,498,494**	**(3.74%)**	**2,656,168**	**3,657,432**	**(27.38%)**

In the first half of 2016 the turnover of the Group decreased by an amount of Euro 1,001.3 million or 27.38% compared to the corresponding period of 2015. The decrease of the consolidated turnover is accounted for by the fall of the average prices of petroleum products (denominated in US Dollars) by 34.4% and the drop of the sales volume by 3.74%. The latter is attributed to the programmed maintenance turnaround of the process units of the Refinery of the parent company (relevant reference is made in the section "Capital Expenditure").

The Group had revenues from services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A." both in the first half of 2016 and the first half of 2015.

The breakdown of the consolidated sales volume confirms the exporting profile of the Group given that export and bunkering sales combined accounted for 73.49% of the aggregate sales volume in the first six months of 2016 compared to 72.90% in the first six months of 2015 as well as the high contribution of refining activities (83.04% of the aggregate sales volume in the first half of 2016 compared to 86.77% in the first half of 2015).

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

Geographical Market and Type of Activity	Metric Tons First Half 2016	Metric Tons First Half 2015	Variation %	Amounts in Thousand Euros First Half 2016	Amounts in Thousand Euros First Half 2015	Variation %
Foreign						
Refining/Fuels	3,701,908	4,002,774	(7.52%)	1,000,168	1,718,033	(41.78%)
Refining/Lubricants	102,195	117,724	(13.19%)	48,727	69,149	(29.53%)
Trading/Fuels etc.	257,011	85,781	199.61%	93,902	51,728	81.53%
Total Foreign Sales	**4,061,114**	**4,206,279**	**(3.45%)**	**1,142,797**	**1,838,910**	**(37.85%)**
Domestic						
Refining/Fuels	1,007,723	1,100,658	(8.44%)	405,837	602,391	(32.63%)
Refining/Lubricants	19,938	19,811	0.64%	11,907	14,806	(19.58%)
Trading/Fuels etc.	315,828	329,980	(4.29%)	108,509	147,313	(26.34%)
Total Domestic Sales	**1,343,489**	**1,450,449**	**(7.37%)**	**526,253**	**764,510**	**(31.16%)**
Bunkering						
Refining/Fuels	338,565	396,303	(14.57%)	95,319	163,438	(41.68%
Refining/Lubricants	2,2210	1,538	43.69%	2,382	1,989	19.76%
Trading/Fuels etc.	64,768	60,132	7.71%	23,950	31,992	(25.14%)
Total Bunkering Sales	**405,543**	**457,973**	**(11.45%)**	**121,651**	**197,419**	**(38.38%)**
Total Sales	**5,810,146**	**6,114,701**	**(4.98%)**	**1,790,701**	**2,800,839**	**(36.07%)**

In the first half of 2016 the turnover of the Company amounted to Euro 1,790.7 million compared to Euro 2,800.8 million in the corresponding period of 2015 which represents a decrease of 36.07%. This development of Company turnover is attributed to the impact of the same parameters which influenced the development of turnover at Group level and which have already been mentioned.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery (export and bunkering sales combined accounted for 76.88% of the aggregate sales volume in the first half of 2016 compared to 76.28% in the corresponding period of 2015) as well as the high contribution of refining activities (89.03% of the aggregate sales volume in the first six months of 2016 compared to 92.22% in the corresponding period of 2015).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first six months of 2016 compared to the respective volume processed during the corresponding period of 2015 is presented hereunder:

	Metric Tons First half 2016	**Metric Tons First half 2015**
Crude oil	4,144,199	4,458,910
Fuel Oil – raw material	514,893	721,512
Gas Oil	899,303	699,360
Others	35,977	54,372
Total	**5,594,372**	**5,934,154**

The aggregate volume of crude oil and other raw materials processed by the Company in the first half of 2016 is lower compared to the volume processed in the first half of 2015 because of the programmed maintenance turnaround of the Refinery process units which took place in the period May – June 2016.

2. Gross Profit

In the first half of 2016 the Gross Profit (before depreciation) of the **Group** came in at Euro 361,056 thousand from Euro 406,363 thousand in the corresponding period of 2015 (a reduction of 11.15%), while the Gross Profit at **Company** level came in at Euro 241,628 thousand from Euro 292,942 thousand (a reduction of 17.52%).

The reduction of the Gross Profit as an absolute figure, both at Group and at Parent Company level, is attributed to the lower volume of sales, due to the programmed maintenance turnaround of the Refinery process units carried out in the period May – June 2016, as well as the weaker first half 2016 refining margins compared to those of the first half 2015 as demonstrated in the next table presenting the development of the Gross Profit Margin of the **Company** in USD/MT:

Gross Profit Margin (USD/MT)	**H1 2016**	**H1 2015**
Company Blended Profit Margin	**59.0**	**63.3**

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

The Operating expenses (Administrative and Selling) at **Group** level increased in the first half of 2016 by Euro 2,802 thousand or 2.46% while at **Company** level by Euro 190 thousand or 0.63% compared to the corresponding period of 2015.

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 income concerning mainly storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery.

The **Group** recorded foreign exchange losses of Euro 2,863 thousand in the first half of 2016 compared to losses of Euro 17,797 thousand in the respective interim period of 2015. Likewise, the **Company** recorded foreign exchange losses of Euro 3,102 thousand in the first half of 2016 compared to losses of Euro 17,843 thousand in the respective interim period of 2015.

As regards other operating income, apart from foreign exchange differences, at **Group** level it amounted to Euro 18,193 thousand in the first half of 2016 compared to Euro 12,643 thousand in the first half of 2015 while at **Company** level it amounted to Euro 14,295 thousand in the first half of 2016 compared to Euro 9,308 thousand in the first half of 2015.

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

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** came in at Euro 259,843 thousand in the first half of 2016 compared to Euro 287,468 thousand in the first half of 2015 while the EBITDA of the **Company** came in at Euro 222,543 thousand in the first half of 2016 compared to Euro 254,318 thousand in the respective interim period of 2015.

5. Income from Investments – Financial Expenses

In the first half of 2016 the financial cost at **Group** level amounted to Euro 39,865 thousand compared to Euro 43,736 thousand in the corresponding period of 2015 reduced by Euro 3,871 thousand or 8.85%. A breakdown of this variation is presented in the table below:

	For the 6-month period ended		Variation	
Amounts in thousands Euros	**30 June 2016**	**30 June 2015**	**Amount**	**%**
Share of (profits) / losses from Associates	117	1,521	(1,404)	(92.31%)
Income from Participations & Investments	0	(123)	123	(100.00%)
Interest Income	(700)	(1,051)	351	(33.40%)
Interest Expenses & bank charges	40,448	43,389	(2,941)	(6.78%)
Total Finance Cost	**39,865**	**43,736**	**(3,871)**	**(8.85%)**

The "Share of (profits) / losses from Associates" amount of Euro 117 thousand for the first half of 2016 and of Euro 1,521 thousand for the first half of 2015 correspond to the share of the Group in the combined financial results 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.

The "Income from Participations & Investments" amount of Euro 123 thousand for the first half of 2015 relates to the dividend from the fiscal year 2014 earnings of the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.". During the second half of 2016 this company is scheduled to proceed with a dividend payment for fiscal 2015.

In the first half of 2016 the financial cost at **Company** level amounted to Euro 27,821 thousand compared to Euro 30,907 thousand the first half of 2015 reduced by Euro 3,086 thousand or 9.98%. A breakdown of this variation is offered in the table below:

	For the six-month period ended		Variation	
Amounts in Thousand Euros	**30 June 2016**	**30 June 2015**	**Amount**	**%**
Income from Investments	(663)	(794)	131	(16.50%)
Interest income	(522)	(455)	(67)	14.73%
Interest Expenses & bank charges	29,006	32,156	(3,150)	(9.80%)
Total Finance Cost	**27,821**	**30,907**	**(3,086)**	**(9.98%)**

The "Income from Investments" amount of Euro of Euro 663 thousand for the first half of 2016 corresponds to the dividend from the fiscal year 2015 earnings of the company "OFC AVIATION FUEL SERVICES S.A." (please see section "Related Party Transactions"). The amount of Euro 794 thousand for the first half of 2015 corresponds to the dividends from the fiscal year 2014 earnings of the companies "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." and "OFC AVIATION FUEL SERVICES S.A.".

The decrease of Interest Expenses in the first half of 2016, both at consolidated and at parent company level, is attributed to the de-escalation of bank debt balance (Group as at 30.06.2016: Euro 1,278 million compared to Euro 1,439 million as at 30.06.2015 – Parent Company as at 30.06.2016: Euro 950.7 million compared to Euro 1,093.7 million as at 30.06.2015).

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

The Earnings before Tax of the **Group** in the first half of 2016 amounted to Euro 170,898 thousand compared to Earnings before Tax of Euro 193,422 thousand in the respective interim period of 2015 while the Earnings after Tax amounted to Euro 118,006 thousand compared to Earnings after Tax of Euro 141,907 thousand in the respective interim period of 2015.

The Earnings before Tax of the **Company** in the first half of 2016 amounted to Euro 157,213 thousand compared to Earnings before Tax of Euro 185,038 thousand in the respective interim period of 2015 while the Earnings after Tax amounted to Euro 110,393 thousand compared to Earnings after Tax of Euro 137,359 thousand in the respective period of 2015.

It is noted that the applicable corporate tax rate for the first half of 2016 is 29% (Law 4334 - Government Gazette A' 80/16.07.2015) while the applicable corporate tax rate for the first half of 2015 was 26% (Law 4110 - Government Gazette A' 17/23.01.2013).

II. PROSPECTS

The operations as well as the profitability of the companies engaged in the "oil refining and marketing of petroleum products" sector 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 the interest rates (reference to the latter two parameters is made in the section "Management of Financial Risks").

During the first half of 2016 the price of Brent was characterized by increased volatility (max price 50.72 USD/barrel – min price 25.99 USD/barrel – average price 39.81 USD/barrel). In the period after June 30^{th} (closing price 48.44 USD/barrel) Brent has been trading within the 40-50 USD/barrel range (max price 49.77 USD/barrel – min price 40.26 USD/barrel – average price 45.27 USD/barrel) and at least in the short term no noticeable volatility is anticipated because of the seemingly sufficient supply of crude oil at international level.

On the operational front the Company, through its exports which historically constitute the bulk of its sales, can finance the purchases of crude oil at current price levels securing the continuous supply of its Refinery without being affected by the capital controls imposed in Greece.

For the second half of 2016 the operating results of the Company are expected to be satisfactory given the capability of the Refinery to deliver refining margins at the top end of the sector, assuming sustainability of the operations of the Company at high level, and taking into account that the impact from the programmed maintenance turnaround of the Refinery units (lower volume of sales, small charge on refining margins) are reflected on the financial figures of the first half of the year.

III. CAPITAL EXPENDITURE

The capital expenditure of the Company in the first six months of 2016 amounted to Euro 30 million the largest share of which (approximately 80%) concerned the programmed turnaround of the Refinery process units. The maintenance program which commenced at the end of May and took approximately one month to complete was necessary in order to secure the Refinery Reliability.

More specifically, the emphasis was put on the Hydrocracker Complex, the New Crude Distillation Unit (first maintenance since the commencement of its operation in May 2010), and the Lubes Complex.

The remainder capital expenditure amount was absorbed by investment projects in progress aiming to upgrade the quality of the Refinery output and to improve its infrastructure. The projects that stand out involve the Jet & ADO production increase from the Hydrocracker and the construction of new storage tanks at the area freed as a result of placing the overhead Public Power Corporation (PPC) lines underground.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2016 until the time of the writing of the present half year financial report are presented hereunder:

The Annual Ordinary General Meeting of the shareholders of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. convened on June 8, 2016 and granted the special permission pursuant to article 23a of the Codified Law 2190/1920 for the participation of the Company in a joint venture with the company VEGAS OIL AND GAS LIMITED. More specifically, the participation of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in the joint venture (MOTOR OIL VEGAS UPSTREAM LIMITED) with a 65% stake was approved (VEGAS OIL AND GAS LIMITED stake: 35%). The registered address of MOTOR OIL VEGAS UPSTREAM LIMITED is in Cyprus and its corporate objective is the exploration and production of potential new oil resources (upstream).

In July 2016 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. effected a payment of Euro 1,950,000 for its participation in the share capital increase of MOTOR OIL VEGAS UPSTREAM LIMITED as analysed in note 18 of the financial statements of the first half 2016 referring to the Establishment of Subsidiaries.

Apart from the above there are no events significantly influencing the financial structure or the business course of the Group until the time of the writing of the present report.

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 19 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 30/6/2016 and 31/12/2015 was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Bank loans	1,278,012	1,351,841	950,717	1,020,019
Cash and cash equivalents	(716,008)	(670,559)	(644,651)	(567,726)
Net debt	**562,004**	**681,282**	**306,066**	**452,293**
Equity	**666,237**	**603,814**	**565,741**	**510,778**
Net debt to equity ratio	**0.84**	**1.13**	**0.54**	**0.89**

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 30/06/2016 amounted to Euro 16.7 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 2010-2015 according to the more recent European Regulation standard EMAS III 1221/2009. The year 2015 Environmental Statement was submitted to the MINISTRY OF PRODUCTIVE RECONSTRUCTION ENVIRONMENT & ENERGY in July 2016 bearing the Protocol Number 35873/15.07.2016.

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	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Total Equity	65.73%	72.16%	62.69%	70.29%
Net Debt to Equity Ratio Total Borrowings / Total Equity	1.92	2.59	1.68	2.37
	GROUP		**COMPANY**	
	30/06/2016	**30/06/2015**	**30/06/2016**	**30/06/2015**
Return On Assets (ROA) Net Profits after Tax / Total Assets	4.33%	5.27%	5.12%	6.51%
Return On Equity (ROE) Net Profits after Tax / Total Equity	17.71%	25.56%	19.51%	29.72%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs / Total Net Borrowings + Total Equity + Provisions	11.46%	11.85%	14.37%	14.64%

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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 thousands Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1			1	
Associates:					
SEKAVIN	23,998	140		425	1,436
KORINTHOS POWER S.A.	244			83	
RAPI		188			35
M&M		522		2	79
SHELL & MOH AVIATION FUELS SA	30,695	155		11,248	9
AIR LIFT SA	19	5			21
ALL SPORTS	18	18		10	18
Total	**54,975**	**1,028**		**11,769**	**1,598**

COMPANY					
Amounts in thousands Euro	**Sales of products and rendering of services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P.	165,652	6,896		21,558	
ELECTROPARAGOGI SOUSSAKI S.A.	1			1	
OFC AVIATION FUEL SERVICES S.A.			663	73	
LPC	8,017	4,654		2,161	1,086
MAKRAION SA		11			
CORAL SA	181,360	5,081		13,260	942
MYRTEA		1			
ERMIS		3			
CORAL GAS	20,688	1		1,892	50
MOTOR OIL FINANCE PLC		9,631			346,747
MOTOR OIL CYPRUS		1			50
KEPED SA		1			1
ENDIALE SA		14			18
CYTOP	15			15	
MOTOR OIL MIDDLE EAST DMCC	24,671				
MOTOR OIL TRADING	3,034	32		116	
B.F.S. A.E.		690			
Total	**403,438**	**27,016**	**663**	**39,076**	**348,894**
Associates:					
SEKAVIN	23,988	140		424	1,436
KORINTHOS POWER S.A.	244			82	
SHELL & MOH AVIATION FUELS SA	28,818	155		10,899	
AIR LIFT SA		5			3
M&M		11		1	
NUR – MOH	1				
Total	**53,051**	**311**	**0**	**11,406**	**1,439**
Grand Total	**456,489**	**27,327**	**663**	**50,482**	**350,333**

Sales of goods to related parties were made on an arm's length basis. The amounts outstanding will be settled in cash.
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 - 30/06/2016 and 1/1 – 30/06/2015 amounted to Euro 3,724 thousand and Euro 3,372 thousand respectively (**Company**: 1/1 - 30/06/2016: Euro 972 thousand, 1/1 – 30/06/2015: Euro 1,198 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 163 thousand for the period 1/1 - 30/06/2016 and to Euro 164 thousand for the period 1/1 – 30/06/2015 (**Company:** 1/1 - 30/06/2016: Euro 37 thousand, 1/1 – 30/06/2015: Euro 37 thousand)

There are leaving indemnities paid to key management for the Group of € 18 thousand for the period 1/1 - 30/06/2016 and € 135 thousand for the period 1/1–30/6/2015 respectively.

Directors' Transactions

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

Maroussi, 26 August 2016

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR	**THE VICE CHAIRMAN**
VARDIS J. VARDINOYANNIS	JOHN V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS	**THE MEMBERS OF THE BOD**
JOHN N. KOSMADAKIS	NIKOS TH. VARDINOYANNIS
PETROS T. TZANNETAKIS	GEORGE P. ALEXANDRIDIS
	MICHAEL-MATHEOS J. STIAKAKIS
	THEOFANIS CHR. VOUTSARAS
	NIKI D. STOUFI
	ANASTASIOS – ILIAS CHR. TRIANDAPHYLLIDIS
	ANTONIOS TH. THEOCHARIS

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

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 30 JUNE 2016

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 3-29, were approved at the Board of Directors' Meeting dated Friday 26 August, 2016.

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 2016

Period 1/1 – 30/06/2016

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/6/2016	GROUP 1/1-30/6/2015	COMPANY 1/1-30/6/2016	COMPANY 1/1-30/6/2015
Operating results					
Revenue	4	2,656,168	3,657,432	1,790,701	2,800,839
Cost of Sales	5	(2,333,710)	(3,290,641)	(1,586,297)	(2,546,111)
Gross profit		**322,458**	**366,791**	**204,404**	**254,728**
Distribution expenses		(99,803)	(98,968)	(15,973)	(17,407)
Administrative expenses		(27,222)	(25,511)	(14,590)	(12,840)
Other operating income / (expenses)		15,330	(5,154)	11,193	(8,536)
Profit from operations		**210,763**	**237,158**	**185,034**	**215,945**
Investment income		700	1,174	1,185	1,249
Share of profit / (loss) in associates		(117)	(1,521)	0	0
Finance costs		(40,448)	(43,389)	(29,006)	(32,156)
Profit / (loss) before tax		**170,898**	**193,422**	**157,213**	**185,038**
Income taxes	6	(52,892)	(51,515)	(46,820)	(47,679)
Profit / (loss) after tax		**118,006**	**141,907**	**110,393**	**137,359**
Attributable to Company Shareholders		**117,987**	**141,800**	**110,393**	**137,359**
Non-controlling interest		**19**	**107**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**1.07**	**1.28**	**1.00**	**1.24**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		(4)	(57)	0	0
Tax on Items that will not be reclassified in the results		1	15	0	0
Exchange differences on translating foreign operations		(27)	(5)	0	0
		(30)	**(47)**	**0**	**0**
Total comprehensive income		**117,976**	**141,860**	**110,393**	**137,359**
Attributable to Company Shareholders		**117,967**	**141,753**	**110,393**	**137,359**
Non-controlling interest		**9**	**107**	**0**	**0**

The notes on pages 8-29 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Profit or Loss and other Comprehensive Income

for the period ended 30th June 2016

Period 1/4 – 30/6/2016	**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**1/4-30/6/2016**	**1/4-30/6/2015**	**1/4-30/6/2016**	**1/4-30/6/2015**
Operating results				
Revenue	1,371,043	2,035,165	924,635	1,614,431
Cost of Sales	(1,209,834)	(1,827,873)	(830,435)	(1,463,639)
Gross profit	**161,209**	**207,292**	**94,200**	**150,792**
Distribution expenses	(51,565)	(51,661)	(8,523)	(8,492)
Administrative expenses	(14,600)	(12,734)	(8,057)	(6,432)
Other operating income / (expenses)	24,896	15,015	22,507	12,915
Profit from operations	**119,940**	**157,912**	**100,127**	**148,783**
Investment income	289	658	889	1,013
Share of profit / (loss) in associates	1,024	(600)	0	0
Finance costs	(19,554)	(21,732)	(13,831)	(16,061)
Profit / (loss) before tax	**101,699**	**136,238**	**87,185**	**133,735**
Income taxes	(32,366)	(36,013)	(26,513)	(34,351)
Profit / (loss) after tax	**69,333**	**100,225**	**60,672**	**99,384**
Attributable to Company Shareholders	**69,309**	**100,109**	**60,672**	**99,384**
Non-controlling interest	**24**	**116**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	**0.63**	**0.90**	**0.55**	**0.90**
Other comprehensive income				
Items that will not be reclassified in the results:				
Subsidiary Share Capital increase expenses	(4)	(57)	0	0
Tax on Items that will not be reclassified in the results	1	15	0	0
Foreign Currency Translation	(10)	(5)	0	0
	(13)	**(47)**	**0**	**0**
Total comprehensive income	**69,320**	**100,178**	**60,672**	**99,384**
Attributable to Company Shareholders	**69,306**	**100,062**	**60,672**	**99,384**
Non-controlling interest	**14**	**116**	**0**	**0**

The notes on pages 8-29 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 2016

(In 000's Euros)		GROUP		COMPANY	
	Note	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Assets					
Non-current assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	25,083	27,005	538	557
Property, Plant and Equipment	11	1,006,866	1,015,969	701,743	709,270
Investments in subsidiaries and associates	12	46,353	48,128	183,165	183,165
Available for sale investments	13	937	937	937	937
Other non-current assets		36,922	38,175	2,076	1,874
Total		**1,135,933**	**1,149,986**	**888,459**	**895,803**
Current assets					
Inventories		468,944	411,025	383,581	326,608
Trade and other receivables		399,152	336,468	236,024	222,104
Cash and cash equivalents		716,008	670,559	644,651	567,726
Total		**1,584,104**	**1,418,052**	**1,264,256**	**1,116,438**
Total Assets		**2,720,037**	**2,568,038**	**2,152,715**	**2,012,241**
Liabilities					
Non-current liabilities					
Borrowings	14	1,114,877	1,107,603	856,047	856,365
Provision for retirement benefit obligation		51,638	52,255	39,500	40,033
Deferred tax liabilities		74,992	72,160	53,043	51,015
Other non-current liabilities		10,418	10,473	0	0
Other non-current provisions		1,021	1,273	0	0
Deferred income		6,798	7,333	6,798	7,333
Total		**1,259,744**	**1,251,097**	**955,388**	**954,746**
Current liabilities					
Trade and other payables		512,577	400,218	427,733	318,501
Provision for retirement benefit obligation		2,381	2,431	2,254	2,344
Income taxes		114,893	65,170	105,859	61,148
Borrowings	14	163,135	244,238	94,670	163,654
Deferred income		1,070	1,070	1,070	1,070
Total		**794,056**	**713,127**	**631,586**	**546,717**
Total Liabilities		**2,053,800**	**1,964,224**	**1,586,974**	**1,501,463**
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	79,428	75,309	51,268	51,268
Retained earnings	17	502,364	443,946	431,385	376,422
Equity attributable to Company Shareholders		**664,880**	**602,343**	**565,741**	**510,778**
Non-controlling interest		**1,357**	**1,471**	**0**	**0**
Total Equity		**666,237**	**603,814**	**565,741**	**510,778**
Total Equity and Liabilities		**2,720,037**	**2,568,038**	**2,152,715**	**2,012,241**

The notes on pages 8-29 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30th June 2016

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2015	**83,088**	**51,170**	**277,803**	**412,061**	**1,438**	**413,499**
Profit/(loss) 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
Dividends	0	0	0	0	(124)	(124)
Balance as at 30 June 2015	**83,088**	**73,376**	**397,350**	**553,814**	**1,421**	**555,235**
Balance as at 1 January 2016	**83,088**	**75,309**	**443,946**	**602,343**	**1,471**	**603,814**
Profit/(loss) for the period	0	0	117,987	117,987	19	118,006
Other comprehensive income for the period	0	0	(20)	(20)	(10)	(30)
Total comprehensive income for the period	0	0	117,967	117,967	9	117,976
Transfer to Reserves	0	4,119	(4,119)	0	0	0
Dividends	0	0	(55,430)	(55,430)	(123)	(55,553)
Balance as at 30 June 2016	**83,088**	**79,428**	**502,364**	**664,880**	**1,357**	**666,237**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
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
Other comprehensive income for the period	0	0	0	0
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**
Balance as at 1 January 2016	**83,088**	**51,268**	**376,422**	**510,778**
Profit/(loss) for the period	0	0	110,393	110,393
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	110,393	110,393
Dividends	0	0	(55,430)	(55,430)
Balance as at 30 June 2016	**83,088**	**51,268**	**431,385**	**565,741**

The notes on pages 8-29 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 30th June 2016

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/6/2016	**1/1 – 30/6/2015**	**1/1 – 30/6/2016**	**1/1 – 30/6/2015**
Operating activities				
Profit before tax	170,898	193,422	157,213	185,038
Adjustments for:				
Depreciation & amortization of non-current assets	49,080	50,311	37,509	38,373
Provisions	(1,299)	3,110	(949)	2,297
Exchange differences	5,232	14,397	4,483	12,704
Investment income / (expenses)	823	(8,567)	(1,423)	(1,657)
Finance costs	40,448	43,389	29,006	32,156
Movements in working capital:				
Decrease / (increase) in inventories	(57,919)	11,513	(56,973)	18,029
Decrease / (increase) in receivables	(62,686)	(71,229)	(13,677)	(86,381)
(Decrease) / increase in payables (excluding borrowings)	52,293	(125,800)	47,389	(155,657)
Less:				
Finance costs paid	(39,355)	(41,586)	(27,897)	(31,117)
Taxes paid	(140)	(841)	0	0
Net cash (used in) / from operating activities (a)	**157,375**	**68,119**	**174,681**	**13,785**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	0	0	0
Purchase of tangible and intangible assets	(38,236)	(22,860)	(29,963)	(12,698)
Proceeds on disposal of tangible and intangible assets	157	406	0	240
Interest received	328	165	224	88
Dividends received	0	123	663	794
Net cash (used in) / from investing activities (b)	**(37,751)**	**(22,166)**	**(29,076)**	**(11,576)**
Financing activities				
Proceeds from borrowings	157,507	553,184	157,500	537,472
Repayments of borrowings	(231,547)	(323,583)	(226,168)	(309,163)
Repayments of finance leases	(12)	(12)	(12)	(12)
Dividends Paid	(123)	(124)	0	0
Net cash (used in) / from financing activities (c)	**(74,175)**	**229,465**	**(68,680)**	**228,297**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**45,449**	**275,418**	**76,925**	**230,506**
Cash and cash equivalents at the beginning of the period	**670,559**	**307,207**	**567,726**	**268,075**
Cash and cash equivalents at the end of the period	**716,008**	**582,625**	**644,651**	**498,581**

The notes on pages 8-29 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12A 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" holding 40% and "Doson Investments Company" holding 7.6%.

These 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 2016 the number of employees, for the Group and the Company, was 2,012 and 1,186 respectively (30/6/2015: Group: 2,039 persons, Company: 1,196 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 2015 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 2015 except for the following:

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2015

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 recognized 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.

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

IFRS 8 "Operating Segments"
The amendment requires disclosure of the judgments 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.

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 been endorsed by the European Union.

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

IAS 1 (Amendment) "Presentation of Financial Statements"

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 been endorsed by the European Union.

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

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

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 been endorsed by the European Union.

IAS 27 (Amendment) "Separate Financial Statements"

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 been endorsed by the EU.

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

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.

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

IAS 12 (Amendment) "Recognition of Deferred Tax Assets for Unrealised Losses''

Amends IAS 12 Income Taxes in order to clarify that unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits and estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type. The amendment has not yet been endorsed by the EU.

IAS 7 (Amendment) "Disclosure Initiative''

Amends IAS 7 Statement of Cash Flows in order to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.
To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The IASB defines liabilities arising from financing activities as liabilities "for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities". It also stresses that the new disclosure requirements also relate to changes in financial assets if they meet the same definition.

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

The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. This is a departure from the December 2014 exposure draft that had proposed that such a reconciliation should be required.
Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. The amendment has not yet been endorsed by the EU.

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

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.

IFRS 15 (Amendment) "Revenue from Contracts with Customers"

Clarifications to IFRS 15 amend three areas and specifically regard changes that clarify the application of the concept of 'distinct' in the context of performance obligations identification, changes that clarify the application of the principal of 'control' in making the determination of whether an entity is acting as principal or agent and changes that assist in determining whether an entity's activities 'significantly affect' intellectual property during the period for which it has been licensed to a customer. The amendment has not yet been endorsed by the European Union.

IFRS 9 "Financial Instruments"

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, IFRS 7 and IAS 39"

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.

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

New Standards effective for periods beginning on or after January 1st 2019

IFRS 16 "Leases''

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard has not yet been endorsed by the EU.

3. Operating Segments

All of the Group's activities take place in Greece, given that all Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

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

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	1/1-30/6/2016					1/1-30/6/2015				
Business Operations	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	1,418,974	1,232,921	4,273	0	2,656,168	2,270,519	1,382,075	4,838	0	3,657,432
Inter-segment sales	406,262	400,200	1,206	(807,668)	0	530,320	434,549	423	(965,292)	0
Total revenue	**1,825,236**	**1,633,121**	**5,479**	**(807,668)**	**2,656,168**	**2,800,839**	**1,816,624**	**5,261**	**(965,292)**	**3,657,432**
Cost of Sales	(1,614,371)	(1,522,920)	(4,277)	807,858	(2,333,710)	(2,546,111)	(1,709,777)	(3,196)	968,443	(3,290,641)
Gross profit	**210,865**	**110,201**	**1,202**	**190**	**322,458**	**254,728**	**106,848**	**2,065**	**3,150**	**366,791**
Distribution expenses	(19,296)	(93,916)	0	13,409	(99,803)	(17,407)	(92,122)	0	10,561	(98,968)
Administrative expenses	(16,241)	(10,649)	(729)	397	(27,222)	(12,840)	(12,349)	(557)	235	(25,511)
Other operating income / (expenses)	11,988	17,725	21	(14,404)	15,330	(8,536)	16,882	38	(13,538)	(5,154)
Segment result from operations	**187,316**	**23,361**	**494**	**(408)**	**210,763**	**215,945**	**19,259**	**1,546**	**408**	**237,158**
Investment income	1,193	2,690	9,651	(12,834)	700	1,249	3,572	9,568	(13,215)	1,174
Share of profit / (loss) in associates	0	0	0	(117)	(117)	0	0	0	(1,521)	(1,521)
Finance costs	(29,700)	(11,054)	(9,543)	9,849	(40,448)	(32,156)	(11,972)	(9,526)	10,265	(43,389)
Profit before tax	**158,809**	**14,997**	**602**	**(3,510)**	**170,898**	**185,038**	**10,859**	**1,588**	**(4,063)**	**193,422**
Other information										
Capital additions	30,334	7,774	128	0	**38,236**	12,698	10,157	5	0	**22,860**
Depreciation/amortization for the period	38,108	10,124	958	(110)	**49,080**	38,373	10,911	949	78	**50,311**
Financial Position										
Assets										
Segment assets (excluding investments)	2,026,404	693,494	372,448	(419,599)	**2,672,747**	1,926,828	831,850	372,549	(488,510)	**2,642,717**
Investments in subsidiaries & associates	183,413	19,344	64	(156,468)	**46,353**	183,165	18,992	64	(151,545)	**50,676**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,210,754**	**712,838**	**372,512**	**(576,067)**	**2,720,037**	**2,110,930**	**850,842**	**372,613**	**(640,055)**	**2,694,330**
Liabilities										
Total liabilities	**1,622,235**	**495,652**	**357,091**	**(421,178)**	**2,053,800**	**1,648,710**	**624,223**	**357,352**	**(491,190)**	**2,139,095**

The company's export sales to Saudi Aramco (Saudi Arabia) represent a percentage greater than 10% on the total sales. These sales amount for the first 6month 2016 to € 254,048 thousand (percentage 14.2%). The respective sales for prior year period were less than 10%.

4. Revenue

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

GROUP

(In 000's Euros)

	1/1 – 30/6/16				1/1 – 30/6/15			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	429,799	102,187	1,054,630	1,586,616	617,197	165,427	1,787,182	2,569,806
Merchandise	904,863	31,010	129,406	1,065,279	951,125	45,096	86,567	1,082,788
Services	4,273	0	0	4,273	4,838	0	0	4,838
Total	**1,338,935**	**133,197**	**1,184,036**	**2,656,168**	**1,573,160**	**210,523**	**1,873,749**	**3,657,432**

COMPANY

(In 000's Euros)

	1/1 – 30/6/16				1/1 – 30/6/15			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	417,744	97,701	1,048,895	1,564,340	617,197	165,427	1,787,182	2,569,806
Merchandise	108,509	23,950	93,902	226,361	147,313	31,992	51,728	231,033
Total	**526,253**	**121,651**	**1,142,797**	**1,790,701**	**764,510**	**197,419**	**1,838,910**	**2,800,839**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 24% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous period certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group and the Company:

(In 000's Euros)	**30/6/2016**	**30/6/2015**
Products	136	283
Merchandise (reverse of impairment)	(1,399)	500
Raw materials	0	2,006
Total	**(1,263)**	**2,789**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2016: € 2,296,374 thousand and for 1/1–30/6/2015: € 3,248,280 thousand (Company: 1/1–30/6/2016: € 1,548,346 thousand, 1/1–30/6/2015: € 2,505,109 thousand).

6. Income Tax Expenses

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/6/16	**1/1-30/6/15**	**1/1-30/6/16**	**1/1-30/6/15**
Current corporate tax for the period	49,981	27,388	44,710	22,566
Tax audit adjustments	(3)	956	0	0
Deferred tax	2,914	23,171	2,110	25,113
Total	**52,892**	**51,515**	**46,820**	**47,679**

Current corporate income tax is calculated at 29% for the period 1/1-30/6/16 and 26% for the period 1/1-30/6/2015.

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	
	1/1-30/6/16	1/1-30/6/15	1/1-30/6/16	1/1-30/6/15
Earnings attributable to Company Shareholders (in 000's Euros)	**117,987**	**141,800**	**110,393**	**137,359**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**1.07**	**1.28**	**1.00**	**1.24**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders within June 2016, approved the distribution of total gross dividends for 2015 of € 72,008,937 (€ 0.65 per share). It is noted that a gross interim dividend of € 16,617,447 (€ 0.15 per share) for 2015 has been paid and accounted for in December 2015, while the remaining € 0.50 per share has been paid and accounted for in July 2016.

9. Goodwill

Goodwill for the Group as at 30 June 2016 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 Group of "L.P.C. S.A." 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)	31/12/2015	Additions	30/6/2016
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The movement during the period 1/1– 30/6/2016 is presented in the following table.

(In 000's Euros)	GROUP Software	GROUP Rights	GROUP Total	COMPANY Software
COST				
As at 1st January 2016	**30,565**	**51,999**	**82,564**	**11,283**
Additions	535	4	539	75
Disposals	(3)	(293)	(296)	0
As at 30 June 2016	**31,097**	**51,710**	**82,807**	**11,358**
ACCUMULATED DEPRECIATION				
As at 1st January 2016	**25,444**	**30,115**	**55,559**	**10,726**
Charge for the period	719	1,742	2,461	94
Disposals	(3)	(293)	(296)	0
As at 30 June 2016	**26,160**	**31,564**	**57,724**	**10,820**
CARRYING AMOUNT				
As at 31 December 2015	**5,121**	**21,884**	**27,005**	**557**
As at 30 June 2016	**4,937**	**20,146**	**25,083**	**538**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1– 30/6/2016 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 2016	**476,727**	**1,428,858**	**76,709**	**42,860**	**1,153**	**2,026,307**
Additions	189	1,610	2,167	33,731	0	37,697
Disposals	(50)	(1,630)	(99)	0	0	(1,779)
Transfers	1,299	14,230	(1,854)	(13,675)	0	0
As at 30 June 2016	**478,165**	**1,443,068**	**76,923**	**62,916**	**1,153**	**2,062,225**
ACCUMULATED DEPRECIATION						
As at 1st January 2016	**125,852**	**835,262**	**48,137**	**0**	**1,087**	**1,010,338**
Charge for the period	5,056	39,376	2,175	0	12	46,619
Disposals	(47)	(1,480)	(71)	0	0	(1,598)
Transfers	0	2,022	(2,022)	0	0	0
As at 30 June 2016	**130,861**	**875,180**	**48,219**	**0**	**1,099**	**1,055,359**
CARRYING AMOUNT						
As at 31 December 2015	**350,875**	**593,596**	**28,572**	**42,860**	**66**	**1,015,969**
As at 30 June 2016	**347,304**	**567,888**	**28,704**	**62,916**	**54**	**1,006,866**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1– 30/6/2016 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 2016	**184,068**	**1,240,980**	**21,383**	**33,924**	**1,153**	**1,481,508**
Additions	156	134	789	28,809	0	29,888
Disposals	0	0	(1)	0	0	(1)
Transfers	204	9,646	54	(9,904)	0	0
As at 30 June 2016	**184,428**	**1,250,760**	**22,225**	**52,829**	**1,153**	**1,511,395**
ACCUMULATED DEPRECIATION						
As at 1st January 2016	**37,299**	**716,887**	**16,965**	**0**	**1,087**	**772,238**
Charge for the period	2,161	34,714	528	0	12	37,415
Disposals	0	0	(1)	0	0	(1)
As at 30 June 2016	**39,460**	**751,601**	**17,492**	**0**	**1,099**	**809,652**
CARRYING AMOUNT						
As at 31 December 2015	**146,769**	**524,093**	**4,418**	**33,924**	**66**	**709,270**
As at 30 June 2016	**144,968**	**499,159**	**4,733**	**52,829**	**54**	**701,743**

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 € 54 thousand (31/12/2015: € 66 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
AVIN AKINITA 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
ERMIS 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 INNOVATIONS A.E.	Greece, Perissos of Attika	100%	Trading and Services	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 A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100%	Petroleum Products	Full
BUILDING FACILITY SERVICES S.A.	Greece, Maroussi of Attika	100%	Facilities Management Services	Full
MOTOR OIL FINANCE PLC	United Kingdom, London	100%	Financial Services	Full
L.P.C A.E.	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

12. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
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 or/and because they are dormant.

Investments in subsidiaries and associates are as follows:

Name *(In 000’s Euros)*	GROUP 30/6/2016	GROUP 31/12/2015	COMPANY 30/6/2016	COMPANY 31/12/2015
AVIN OIL S.A.	0	0	53,013	53,013
MAKREON S.A	0	0	0	0
AVIN AKINITA S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
ERMIS 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	0	0	0	0
CORAL INNOVATIONS 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.	994	983	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,812	6,410	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	970	933	0	0
KORINTHOS POWER S.A.	37,564	38,789	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	200

12. Investments in Subsidiaries and Associates (continued)

MOTOR OIL TRADING A.E.	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES S.A.	0	0	150	150
MOTOR OIL FINANCE PLC	0	0	61	61
CYCLON S. A.	0	0	0	0
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
L.P.C. S.A.	0	0	11,827	11,827
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
Total	**46,353**	**48,128**	**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

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

14. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Borrowings	1,286,026	1,360,045	609,027	677,673
Borrowings from subsidiaries	0	0	344,350	344,350
Finance leases	54	66	54	66
Less: Bond loan expenses *	(8,068)	(8,270)	(2,714)	(2,070)
Total Borrowings	**1,278,012**	**1,351,841**	**950,717**	**1,020,019**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
On demand or within one year	163,135	244,238	94,670	163,654
In the second year	263,543	32,221	233,717	645
From the third to fifth year inclusive	859,402	1,083,652	625,044	857,790
After five years	0	0	0	0
Less: Bond loans expenses*	(8,068)	(8,270)	(2,714)	(2,070)
Total Borrowings	**1,278,012**	**1,351,841**	**950,717**	**1,020,019**
Less: Amount payable within 12 months (shown under current liabilities)	163,135	244,238	94,670	163,654
Amount payable after 12 months	1,114,877	1,107,603	856,047	856,365

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

Analysis of borrowings by currency on 30/6/16 and 31/12/2015:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Loans' currency				
EURO	1,226,310	1,293,331	899,015	961,509
U.S. DOLLARS	51,702	58,510	51,702	58,510
Total	**1,278,012**	**1,351,841**	**950,717**	**1,020,019**

14. Borrowings (continued)

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

The Group has the following borrowings:

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

On 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 20/6/2013 and up to 20/12/2016. The balance as at 30/6/2016 is $ 57,400 thousand.

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 30/6/2016 is € 42,000 thousand.

Within May 2014 the Group through the newly established "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 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 22/4/2015 the Company was granted a bond loan of € 150,000 thousand that expires on 22/4/2018. The purpose of the loan is the refinancing of existing loans and the financing of other corporate needs. The balance as at 30/6/2016 is € 150,000 thousand.

On 31/3/2015 the Company raised an amount of € 70,000 thousand from the total granted bond loan of € 75,000 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 16/6/2019. The balance as at 30/6/2016 is € 1,854 thousand.

On 25/1/2016 the Company raised an amount of € 157,500 thousand from the total granted bond loan of € 185,000 thousand. The purpose of this loan is the refinancing of existing long term and short term loan. It will be repayable in annual installments that will end up on 25/1/2020.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 94,670 thousand.

It is also noted that within July 2016 the Company came into an agreement for a bond loan of € 50,000 thousand with CITIBANK EUROPE plc and ALPHA BANK S.A.

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 portion of long-term loans) with duration up to one year, amount to € 41,351 thousand.

14. Borrowings (continued)

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term portion of long-term loan) it amounts to € 4,190 thousand as at 30/6/2016. 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 28/9/2015 in order to refinance respective existing loans. It is repayable in annual installments commencing on 28/9/2017 and up to 28/9/2019. 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 commencing on 31/5/2016 and up to 30/11/2017. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 20,007 thousand.

v) **"L.P.C. S.A."** has been granted a bond loan amounting to € 18,000 thousand, issued on 31/5/2016 in order to refinance respective existing loans. It is repayable in annual installments commencing on 31/5/2017 and up to 31/5/2019 with 2 years extension option. Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 1,444 thousand.

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

15. Share Capital

Share capital as at 30/6/2016 was € 83,088 thousand (31/12/2015: € 83,088 thousand). It consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2015: € 0.75 each).

16. Reserves

Reserves of the Group and the Company as at 30/6/2016 are € 79,428 thousand and € 51,268 respectively (31/12/2015: € 75,309 thousand and € 51,268 thousand respectively).

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 1st January 2016	**33,253**	**17,931**	**17,578**	**6,571**	**(24)**	**75,309**
Other	0	0	4,146	0	(27)	4,119
Balance as at 30 June 2016	**33,253**	**17,931**	**21,724**	**6,571**	**(51)**	**79,428**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1st January 2016	**30,942**	**14,839**	**5,487**	**51,268**
Balance as at 30 June 2016	**30,942**	**14,839**	**5,487**	**51,268**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2015	**443,946**	**376,422**
Dividends paid	(55,430)	(55,430)
Profit/(loss) for the period	117,987	110,393
Other comprehensive income for the period	(20)	0
Total comprehensive income for the period	117,967	110,393
Transfer to Reserves	(4,119)	0
Balance as at 30 June 2016	**502,364**	**431,385**

18. Establishment/Acquisition of Subsidiaries

MOTOR OIL VEGAS UPSTREAM Limited

In June 2016 the Annual General Assembly Meeting approved the investment of MOTOR OIL (HELLAS) S.A. to a joint venture with Vegas Oil and Gas Limited. MOTOR OIL (Hellas) S.A.'s share into the joint venture (Motor Oil Vegas Upstream Limited) will be 65% (Vegas Oil 35%). Motor Oil Vegas Upstream Limited will be registered in Cyprus with major activities crude oil research, exploration and trading (upstream).

19. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 22.7 million (Company: approximately € 10.1 million). There are also legal claims of the Group against third parties amounting to approximately € 34.3 million (Company: approximately € 2.0 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 30/6/2016, amounts to approximately € 8.0 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 30/6/2016, amounted to € 133,859 thousand. The respective amount as at 31/12/2015 was € 120,158 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2016, amounted to € 6,109 thousand. The respective amount as at 31/12/2015 was € 13,879 thousand.

19. Contingent Liabilities / Commitments (continued)

Companies with Un-audited Fiscal Years

COMPANY	FISCAL YEAR
MAKREON S.A.**	2010
EPMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A**	2010
CYTOP A.E.**	2009-2014
KEPED S.A.**	2010-2014
ELTEPE J.V	2009-2015
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.
** Tax audit for those fiscal years is not yet finalized thus tax liabilities for these fiscal years are not yet final. In a future tax audit, it is possible that additional taxes and surcharges will be imposed, the amount of which cannot be determined accurately at present. However, the group's management believes that the outcome of such future audits, should these performed, will not have a material impact on the financial position.

For the fiscal years 2011, 2012, 2013 & 2014, MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with L2190/1920, art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2015 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

20. Related Party Transactions

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

GROUP

(In 000's Euros)	Income	Expenses	Receivables	Payables
Associates	**54,975**	**1,028**	**11,769**	**1,598**

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	404,101	27,016	39,076	348,894
Associates	53,051	311	11,406	1,439
Total	**457,152**	**27,327**	**50,482**	**350,333**

Sales of goods to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

20. Related Party Transactions (continued)

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2016 and 1/1–30/6/2015 amounted to € 3,724 thousand and € 3,372 thousand respectively. (Company: 1/1–30/6/2016: € 972 thousand, 1/1–30/6/2015: € 1,198 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 1/1–30/6/2016 amounted to € 163 thousand and 1/1–30/6/2015 amounted to € 164 thousand respectively. (Company: 1/1–30/6/2016: € 37 thousand, 1/1–30/6/2015: € 37 thousand)

There are leaving indemnities paid to key management for the Group of € 18 thousand for the period 1/1–30/6/2016 and € 135 thousand for the period 1/1–30/6/2015 respectively.

Directors' Transactions

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

21. 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.

21. Management of Financial Risks (continued)

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 at the year-end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Bank loans	1,278,012	1,351,841	950,717	1,020,019
Cash and cash equivalents	(716,008)	(670,559)	(644,651)	(567,726)
Net debt	**562,004**	**681,282**	**306,066**	**452,293**
Equity	**666,237**	**603,814**	**565,741**	**510,778**
Net debt to equity ratio	**0.84**	**1.13**	**0.54**	**0.89**

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 endeavors 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.

21. Management of Financial Risks (continued)

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 30/6/2016 amounted to Euro 16.7 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. S.A." 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

22. Events after the Reporting Period

In July 2016 MOTOR OIL (HELLAS) S.A. paid in € 1,950,000 as share capital increase in Motor Oil Vegas Upstream Limited as mentioned in note 18 "Establishment/Acquisition of Subsidiaries".
Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/6/2016 up to the date of issue of these financial statements.

Deloitte.

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TRANSLATION

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the Company) and its subsidiaries, as of June 30, 2016 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 financial information, which represents an integral part of the six month financial report as provided by article 5 of 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 our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte.

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 financial information.

Athens, August 29, 2016

The Certified Public Accountant

Dimitrios Koutsos Koutsopoulos
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