MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2017

(According to L 3556/2007)

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August 2017

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, 2017, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders’ equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

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

Maroussi, August 25, 2017

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

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 2017 (PERIOD 01.01.2017 – 30.06.2017)

I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six month period of 2017 compared to the corresponding period of 2016, are presented hereunder:

	For the six-month period ended		Variation	
Amounts in thousand Euros	**30 June 2017**	**30 June 2016**	**Amount**	**%**
Turnover (Sales)	3,743,346	2,656,168	1,087,178	40.93%
Less: Cost of Sales (before depreciation & amortization)	3,325,645	2,295,112	1,030,533	44.90%
Gross Profit (before depreciation & amortization)	**417,701**	**361,056**	**56,645**	**15.69%**
Less: Selling Expenses (before depreciation & amortization)	91,960	90,018	1,942	2.16%
Less: Administrative Expenses (before depreciation & amortization)	33,258	26,525	6,733	25.38%
Plus / (Less): Other Operating Income/(Expenses)	(19,383)	15,330	(34,713)	>(100.00%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**273,100 ***	**259,843***	**13,257**	**5.10%**
Plus: Investment Income / share of profits (losses) in associates	4,917	583	4,334	>100.00%
Less: Financial Expenses	48,143	40,448	7,695	19.02%
Earnings before Depreciation/Amortization and Tax	**229,874**	**219,978**	**9,896**	**4.50%**
Less: Depreciation & Amortization	51,960	49,080	2,880	5.87%
Earnings before Tax (EBT)	**177,914**	**170,898**	**7,016**	**4.11%**
Less: Income Tax	52,831	52,892	(61)	(0.12%)
Earnings after Tax (EAT)	**125,083**	**118,006**	**7,077**	**6.00%**
Less: Non-controlling interests	**(1,432)**	**19**	**(1,451)**	**>(100.00%)**
Earnings after Tax and after non - controlling interests	**126,515**	**117,987**	**8,528**	**7.23%**

(*) Includes government grants amortization Euro 563 thousand for the first half of 2017 and Euro 535 thousand for the first half of 2016.

The financial figures of the **Company** for the first six-month period of 2017 compared to the corresponding period of 2016 are presented hereunder:

	For the six-month period ended		Variation	
Amounts in thousands Euros	**30 June 2017**	**30 June 2016**	**Amount**	**%**
Turnover (Sales)	2,748,167	1,790,701	957,466	53.47%
Less: Cost of Sales (before depreciation & amortization)	2,454,383	1,549,073	905,310	58.44%
Gross Profit (before depreciation & amortization)	**293,784**	**241,628**	**52,156**	**21.59%**
Less: Selling Expenses (before depreciation & amortization)	13,133	15,953	(2,820)	(17.68%)
Less: Administrative Expenses (before depreciation & amortization)	17,887	14,325	3,562	24.87%
Plus / (Less): Other Operating Income/(Expenses)	(15,797)	11,193	(26,990)	>(100.00%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**246,967 ***	**222,543***	**24,424**	**10.97%**
Plus: Investment Income	1,572	1,185	387	32.66%
Less: Financial Expenses	35,906	29,006	6,900	23.79%
Earnings before Depreciation/Amortization and Tax	**212,633**	**194,722**	**17,911**	**9.20%**
Less: Depreciation & Amortization	38,520	37,509	1,011	2.70%
Earnings before Tax (EBT)	**174,113**	**157,213**	**16,900**	**10.75%**
Less: Income Tax	50,953	46,820	4,133	8.83%
Earnings after Tax (EAT)	**123,160**	**110,393**	**12,767**	**11.57%**

(*) Includes government grants amortization Euro 529 thousand for the first half of 2017 and Euro 535 thousand for the first half of 2016.

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 2017**	**First Half 2016**	**Variation %**	**First Half 2017**	**First Half 2016**	**Variation %**
Foreign						
Refining/Fuels	4,759,841	3,701,908	28.58%	1,815,520	1,000,168	81.52%
Refining/Lubricants	113,181	106,596	6.18%	74,511	54,462	36.81%
Trading/Fuels etc.	234,101	367,096	(36.23%)	77,298	129,406	(40.27%)
Total Foreign Sales	**5,107,123**	**4,175,600**	**22.31%**	**1,967,329**	**1,184,036**	**66.15%**
Domestic						
Refining/Fuels	923,105	1,007,723	(8.40%)	470,324	405,837	15.89%
Refining/Lubricants	35,621	34,477	3.32%	26,681	23,962	11.35%
Trading/Fuels etc.	495,726	616,271	(19.56%)	1,040,104	904,863	14.95%
Total Domestic Sales	**1,454,452**	**1,658,471**	**(12.30%)**	**1,537,109**	**1,334,662**	**15.17%**
Bunkering						
Refining/Fuels	487,557	338,565	44.01%	167,168	95,319	75.38%
Refining/Lubricants	5,709	5,539	3.06%	6,973	6,868	1.53%
Trading/Fuels etc.	138,945	77,475	79.34%	60,566	31,010	95.31%
Total Bunkering Sales	**632,211**	**421,579**	**49.96%**	**234,707**	**133,197**	**76.21%**
Rendering of Services				**4,201**	**4,273**	**(1.68%)**
Total Sales	**7,193,786**	**6,255,650**	**15.00%**	**3,743,346**	**2,656,168**	**40.93%**

In the first half of 2017 the turnover of the Group increased by an amount of Euro 1,087.2 million or 40.93% compared to the corresponding period of 2016. The increase of the consolidated turnover is accounted for by the increase of the average prices of petroleum products (denominated in US Dollars) by 38.5%, the increase of the sales volume by 15% and the strengthening of the USD against the EURO (first half 2017 average parity EURO/USD 2017 = 1.083 compared to 1.116 in the first half of 2016) by 2.95%.

The Group had revenues from services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A." both in the first half of 2017 and the first half of 2016.

The breakdown of the consolidated sales volume confirms the exporting profile of the Group given that export and bunkering sales combined accounted for 79.78% of the aggregate sales volume in the first six months of 2017 compared to 73.49% in the first six months of 2016 as well as the high contribution of refining activities (87.92% of the aggregate sales volume in the first half of 2017 compared to 83.04% in the first half of 2016).

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

Geographical Market and Type of Activity	Metric Tons First Half 2017	Metric Tons First Half 2016	Metric Tons Variation %	Amounts in Thousand Euros First Half 2017	Amounts in Thousand Euros First Half 2016	Amounts in Thousand Euros Variation %
Foreign						
Refining/Fuels	4,759,841	3,701,908	28.58%	1,815,520	1,000,168	81.52%
Refining/Lubricants	104,689	102,195	2.44%	65,323	48,727	34.06%
Trading/Fuels etc.	194,437	257,011	(24.35%)	61,677	93,902	(34.32%)
Total Foreign Sales	**5,058,967**	**4,061,114**	**24.57%**	**1,942,520**	**1,142,797**	**69.98%**
Domestic						
Refining/Fuels	923,105	1,007,723	(8.40%)	470,324	405,837	15.89%
Refining/Lubricants	19,136	19,938	(4.02%)	13,401	11,907	12.55%
Trading/Fuels etc.	216,368	315,828	(31.49%)	116,220	108,509	7.11%
Total Domestic Sales	**1,158,609**	**1,343,489**	**(13.76%)**	**599,945**	**526,253**	**14.00%**
Bunkering						
Refining/Fuels	487,557	338,565	44.01%	167,168	95,319	75.38%
Refining/Lubricants	1,952	2,210	(11.67%)	2,019	2,382	(15.24%)
Trading/Fuels etc.	78,632	64,768	21.41%	36,516	23,950	52.47%
Total Bunkering Sales	**568,141**	**405,543**	**40.09%**	**205,703**	**121,651**	**69.09%**
Total Sales	**6,785,717**	**5,810,146**	**16.79%**	**2,748,168**	**1,790,701**	**53.47%**

In the first half of 2017 the turnover of the Company amounted to Euro 2,748.2 million compared to Euro 1,790.7 million in the corresponding period of 2016 which represents an increase of 53.47%. This increase in the Company's 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 82.93% of the aggregate sales volume in the first half of 2017 compared to 76.88% in the corresponding period of 2016) as well as the high contribution of refining activities (92.79% of the aggregate sales volume in the first six months of 2017 compared to 89.03% in the corresponding period of 2016).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first six months of 2017 compared to the respective volume processed during the corresponding period of 2016 is presented hereunder:

	Metric Tons First half 2017	**Metric Tons First half 2016**
Crude oil	4,759,241	4,144,199
Fuel Oil – raw material	774,539	514,893
Gas Oil	1,069,173	899,303
Others	94,793	35,977
Total	**6,697,746**	**5,594,372**

The lower aggregate volume of crude oil and other raw materials processed by the Company in the first half of 2016 is attributed to 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 2017 the Gross Profit (before depreciation) of the **Group** was Euro 417,701 thousand from Euro 361,056 thousand in the corresponding period of 2016 (an increase of 15.69%), while the Gross Profit at **Company** level was Euro 293,784 thousand from Euro 241,628 thousand (an increase of 21.59%).

The increase of the Gross Profit as an absolute figure, both at Group and at Parent Company level, is attributed to the notably higher volume of sales combined with the satisfactory first half 2017 refining margins, despite the fact that a significant part of the refinery processed volume concerned Fuel Oil and Gas Oil upgrading.

The development of the Gross Profit Margin of the **Company** in USD/MT is demonstrated in the following table:

Gross Profit Margin (USD/MT)	**H1 2017**	**H1 2016**
Company Blended Profit Margin	**57.1**	**59.0**

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 2017 by Euro 8,675 thousand or 7.44% while at **Company** level by Euro 742 thousand or 2.45% compared to the corresponding period of 2016.

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 denominated in foreign currency as well as bank deposits kept 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 33,260 thousand in the first half of 2017 compared to losses of Euro 2,863 thousand in the respective interim period of 2016. Likewise, the **Company** recorded foreign exchange losses of Euro 32,108 thousand in the first half of 2017 compared to losses of Euro 3,102 thousand in the respective period of 2016. This development, both at Group and at Parent Company level is by and large attributed to the significant bank deposits kept in USD, given that that EURO/ USD parity was 1.0541 on 31.12.2016 and 1.1412 on 30.6.2017.

As regards other operating income, apart from foreign exchange differences, at **Group** level it amounted to Euro 13,878 thousand in the first half of 2017 compared to Euro 18,193 thousand in the first half of 2016 while at **Company** level it amounted to Euro 16,311 thousand compared to Euro 14,295 thousand.

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 273,100 thousand in the first half of 2017 compared to Euro 259,843 thousand in the first half of 2016 while the EBITDA of the **Company** was Euro 246,967 thousand in the first half of 2017 compared to Euro 222,543 thousand in the respective period of 2016.

5. Income from Investments – Financial Expenses

In the first half of 2017 the financial cost at **Group** level amounted to Euro 43,226 thousand compared to Euro 39,865 thousand in the corresponding period of 2016 increased by Euro 3,361 thousand or 8.43%. A breakdown of this variation is presented in the table below:

Amounts in thousands Euros	For the 6-month period ended 30 June 2017	30 June 2016	Variation Amount	%
Share of (profits) / losses from Associates	(3,719)	117	(3,836)	>100.00%
Income from Participations & Investments	(101)	0	(101)	100.00%
Interest Income	(1,097)	(700)	(397)	56.71%
Interest Expenses & bank charges	48,143	40,448	7,695	19.02%
Total Finance Cost	**43,226**	**39,865**	**3,361**	**8.43%**

The "Share of profits from Associates" amount of Euro 3,719 thousand for the first half of 2017 corresponds to Euro 1,836 thousand profit from the acquisition of CORAL ENERGY PRODUCTS (CYPRUS) LTD (please see section "Significant Events"), to Euro 375 thousand profit from the acquisition of a subsidiary of MOTOR OIL VEGAS UPSTREAM LIMITED (also see section "Significant Events") and to Euro 1,508 thousand which concerns 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." and "NUR-MOH'' which are consolidated under the net equity method. The "Share of losses from Associates" amount of Euro 117 thousand for the first half of 2016 corresponds to the Group's share 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 were consolidated under the net equity method at that period.

The "Income from Participations & Investments" amount of Euro 101 thousand for the first half of 2017 relates to the dividend from the fiscal year 2016 earnings of the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.".

In the first half of 2017 the financial cost at **Company** level amounted to Euro 34,334 thousand compared to Euro 27,821 thousand the first half of 2016 increased by Euro 6,513 thousand or 23.41%. A breakdown of this variation is offered in the table below:

Amounts in Thousand Euros	For the six-month period ended 30 June 2017	30 June 2016	Variation Amount	%
Income from Investments	(766)	(663)	(103)	15.54%
Interest income	(806)	(522)	(284)	54.41%
Interest Expenses & bank charges	35,906	29,006	6,900	23.79%
Total Finance Cost	**34,334**	**27,821**	**6,513**	**23.41%**

The "Income from Investments" amount of Euro 766 thousand for the first half of 2017 corresponds to the dividends from the fiscal year 2016 earnings of the companies "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." and "OFC AVIATION FUEL SERVICES S.A.". The amount of Euro 663 thousand for the first half of 2016 corresponds to the dividends from the fiscal year 2015 earnings of the company "OFC AVIATION FUEL SERVICES S.A." (please see section "Related Party Transactions").

The first half 2017 increase of Interest Expenses & bank charges, both at consolidated and at parent company level, is attributed to the one-off charge due to the payment of the applicable premium and accrued but unpaid interest in the context of the refinancing of the Senior Notes issued by MOTOR OIL FINANCE PLC (please see section "Significant Events").

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

The Earnings before Tax of the **Group** in the first half of 2017 amounted to Euro 177,914 thousand compared to Earnings before Tax of Euro 170,898 thousand in the respective interim period of 2016 while the Earnings after Tax amounted to Euro 125,083 thousand compared to Earnings after Tax of Euro 118,006 thousand in the respective interim period of 2016.

The Earnings before Tax of the **Company** in the first half of 2017 amounted to Euro 174,113 thousand compared to Earnings before Tax of Euro 157,213 thousand in the respective interim period of 2016 while the Earnings after Tax amounted to Euro 123,160 thousand compared to Earnings after Tax of Euro 110,393 thousand in the respective period of 2016.

It is noted that the applicable corporate tax rate is 29% for the first half of 2017 (Law 4334 - Government Gazette A' 80/16.07.2015) as well as for the respective period of 2016.

II. PROSPECTS

The operations as well as the profitability of the companies engaged in the sector of "oil refining and marketing of petroleum products" 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 2017 no particular volatility was noted with regard to the price of Brent which had been trading within the 45-55 USD/barrel range (max price 56.30 USD/barrel – min price 44.28 USD/barrel – average price 51.72 USD/barrel). In the period after June 30th (closing price 47.39 USD/barrel) the price of Brent has been likewise trading within the already mentioned 45-55 USD/barrel range (max price 52.91 USD/barrel – min price 46.53 USD/barrel – average price 49.86 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.

It is hereby noted that, as a representative of the energy sector, the Company is treated with priority by the Banking Transactions Approval Committee of the Greek Ministry of Economy regarding the purchase of crude oil and of raw materials from abroad so as to secure the sufficiency of the Country with reference to petroleum products. On the operational front, through its exports which historically constitute the majority of its sales, the Company is in a position to finance the purchases of crude oil further securing the uninterrupted supply of its Refinery with raw material, without being affected by the capital controls imposed in Greece.

For the second half of 2017 the Company's operating results are expected to be satisfactory taking advantage of the Refinery's capability to deliver refining margins at the top end of the sector, combined with the continuation of the Company's operations at high level, the decrease of interest expenses, as a result of the de-escalation of bank liabilities and the reduced interest coupon of the new Bond Senior Notes due 2022, and taking into account that the one-off impact from the refinancing of the Euro 350 million Senior Notes (relevant reference is made in the section "Significant Events") has already been reflected on the financial figures of the first half of the fiscal year.

III. CAPITAL EXPENDITURE

In the first six months of 2017 the Company carried out investments of Euro 38.5 million including the amount (Euro 15 million) for the acquisition of the storage installations of REVOIL S.A. (relevant reference is made in the section "Significant Events").

The capital expenditure for the first six months of 2017 was Euro 23.5 million absorbed by investment projects in progress aiming to upgrade the quality of the Refinery output and to enhance its energy performance and 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.

For the fiscal 2017 the Company's capital expenditure is estimated at Euro 55 million.

IV. SIGNIFICANT EVENTS

The most important events for the Company during the first half of 2017 until the time of the writing of the present half year financial report are presented hereunder:

On 3rd January 2017 CORAL A.E., a wholly owned subsidiary of MOTOR OIL (HELLAS) S.A., acquired 100% of the shares issued by the company LUKOIL CYPRUS LIMITED owned by LUKOIL EUROPE HOLDINGS B.V. (registered address, Amsterdam, Netherlands) which was the seller. The value of the transaction amounted to Euro 9.5 million approximately. Following the acquisition of the shares referred to above, the acquired company LUKOIL CYPRUS LIMITED was renamed to CORAL ENERGY PRODUCTS CYPRUS LIMITED. CORAL ENERGY PRODUCTS CYPRUS LIMITED operates a network of retail service stations in Cyprus comprising of 31 LUKOIL branded sites.

On 26th January 2017 the Ordinary Resolution of the Shareholders of the company MOTOR OIL VEGAS UPSTREAM LIMITED decided a share capital increase in cash issuing additional 3,000 ordinary shares of nominal value Euro 1 each at a subscription price of Euro 1,666.67 each. From the share capital increase referred to above, an amount of Euro 3,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 4,997,000 was booked as share premium. The payment of the Euro 3,250,000 amount corresponding to the participation of MOTOR OIL (HELLAS) S.A. in the above share capital increase was effected on 7th March 2017.

On 20th June 2017 the Ordinary Resolution of the Shareholders of the company MOTOR OIL VEGAS UPSTREAM LIMITED decided a subsequent share capital increase in cash issuing additional 2,000 ordinary shares of nominal value Euro 1 each at a subscription price of Euro 2,000 each. From the share capital increase referred to above, an amount of Euro 2,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 3,998,000 was booked as share premium. The payment of the Euro 2,600,000 amount corresponding to the participation of MOTOR OIL (HELLAS) S.A. in the above share capital increase was effected on 27th June 2017.

Following the corporate actions referred above, the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED is Euro 10,000 divided into 10,000 ordinary shares of nominal value Euro 1 each. MOTOR OIL (HELLAS) S.A. owns 65% of the shares of MOTOR OIL VEGAS UPSTREAM LIMITED and the total amount it has injected through consecutive share capital increases amounts to Euro 7,800,000. MOTOR OIL VEGAS UPSTREAM LIMITED is based in Cyprus and its corporate objective is the exploration and production of potential new oil resources (upstream).

In April 2017 the wholly owned subsidiary of MOTOR OIL (HELLAS) S.A. under the legal name MOTOR OIL FINANCE PLC which is based in London priced its Euro 350 million Senior Notes due 2022 at a coupon of 3.250% per annum (the "Notes") and at an issue price of 99.433% of their nominal value. The notes are guaranteed on a senior basis by MOTOR OIL (HELLAS) S.A. and are traded on the Irish Stock Exchange's Global Exchange Market.

The proceeds of the Notes were used by MOTOR OIL (HELLAS) S.A., together with cash on hand, to redeem all of the MOTOR OIL FINANCE PLC Euro 350 million 5.125% Senior Notes due 2019, including payment of the applicable premium and accrued but unpaid interest.
In May 2017 MOTOR OIL (HELLAS) S.A. acquired the storage installations of REVOIL S.A.. The installations are located at the prefecture of New Karvali close to the city of Kavala. The value of the transaction was Euro 15 million payable in installments.

On 26th June 2017, MOTOR OIL VEGAS UPSTREAM LTD" (HELLAS) S.A. completed the acquisition of 100% of the shares of VEGAS WEST OBAYED LTD which is registered in Nicosia, Cyprus and its major objectives are crude oil research, exploration and trading (upstream). The amount paid was 1 USD.

During the period after 30th June 2017 up to the date of these financial statements, the Company has repaid part of its Long-Term bank loans, approximately Euro 142.3 million (including USD 41.5 million), which has led to a significant de-escalation of its bank liabilities.

There are no events that could have a material impact on the Group's and the Company's financial structure or operations that have occurred since 1/7/2017 up to the date of issue of these financial statements.

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, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains 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 30/6/2017 and 31/12/2016 was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Bank loans	1,138,647	1,183,838	806,530	857,329
Cash and cash equivalents	(853,407)	(800,285)	(760,164)	(688,735)
Net debt	**285,240**	**383,553**	**46,366**	**168,594**
Equity	**874,200**	**824,060**	**752,287**	**706,675**
Net debt to equity ratio	**0.33**	**0.47**	**0.06**	**0.24**

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 30/6/2017 amounted to Euro 23.7 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.

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.

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 2010-2016 according to the more recent European Regulation standard EMAS III 1221/2009. The year 2016 Environmental Statement was submitted to the MINISTRY OF PRODUCTIVE RECONSTRUCTION ENVIRONMENT & ENERGY in July 2017 bearing the Protocol Number 12588/17.07.2017.

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**	
	30/06/2017	**30/06/2016**	**30/06/2017**	**30/06/2016**
Debt to Capital Ratio Total Borrowings Total Borrowings + Total Equity	56.57%	65.73%	51.74%	62.69%
Net Debt to Equity Ratio Total Borrowings Total Equity	1.30	1.92	1.07	1.68
	GROUP		**COMPANY**	
	30/06/2017	**30/06/2016**	**30/06/2017**	**30/06/2016**
Return On Assets (ROA) Net Profits after Tax Total Assets	4.38%	4.33%	5.50%	5.12%
Return On Equity (ROE) Net Profits after Tax Total Equity	14.31%	17.71%	16.37%	19.51%
Return On Invested Capital (ROIC) Net Profits After Tax + Finance Costs Total Net Borrowings + Total Equity + Provisions	13.15%	11.46%	17.74%	14.37%

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

IX. RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation.
Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	1			1	0
Associates:					
SEKAVIN	43,354	427		3,085	182
EAKAA. S.A.			102		
AIR LIFT	18	13		13	0
KORINTHOS POWER S.A.	245			1	
RAPI.		188			44
M & M	0	557		0	117
SHELL-MOH AVIATION	44,341	263		15,698	9
ALL SPORTS	18	12		1	24
NUR-MOH	0			0	
Total	**87,977**	**1,459**	**102**	**18,800**	**376**

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P	182,538	22,571		9,136	4,424
ELECTROPARAGOGI SOUSSAKI S.A	1			0	
OFC AVIATION FUEL SERVICES			665	73	
CORAL INNOVATIONS	12			7	
CORAL PRODUCTS & TRADING	8,230	44		613	
LPC	10,045	2,502		3,791	1,676
MAKREON S.A	21	16		12	0
CORAL A.E.	238,800	6,661		15,292	1,145
MYRTEA	27	1		16	
ERMIS	60	5		35	0
CORAL GAS	30,308	0		3,120	0
MOTOR OIL FINANCE PLC		21,474		1,946	346,560
MOTOR OIL CYPRUS		3			50
KEPED		0			0
ENDIALE		6			6
CYTOP	26			6	
DMCC	111,369	0		27,176	
MOTOR OIL TRADING	1,207	7		288	
B.F.S. A.E.	10	840		2	
CORAL ENERGY CYPRUS	225			225	
AVIN AKINHTA		43			43
Total	**582,879**	**54,173**	**665**	**61,738**	**353,904**
Associates:					
SEKAVIN	43,349	426		3,082	182
EAKAA. S.A.			102		
KORINTHOS POWER S.A	245	0		0	
SHELL-MOH AVIATION	42,515	263		15,360	
AIR LIFT SA		13			
M & M					
NUR-MOH					
Total	**86,109**	**702**	**102**	**18,442**	**182**
Grand Total	**668,988**	**54,875**	**767**	**80,180**	**354,086**

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 1/1–30/6/2017 and 1/1 - 30/06/2016 amounted to Euro 3,834 thousand and Euro 3,724 thousand respectively (**Company**: 1/1 - 30/06/2017: Euro 991 thousand, 1/1 - 30/06/2016: Euro 972 thousand).

The Board of Directors' fees are proposed by the management and are approved by the Annual General Assembly of Company shareholders.

Other short term benefits granted to the top management of the **Group** amounted to Euro 173 thousand for the period 1/1 - 30/06/2017 and to Euro 163 thousand for the period 1/1 – 30/06/2016 (**Company:** 1/1 - 30/06/2017: Euro 35 thousand, 1/1 – 30/06/2016: Euro 37 thousand)

There are leaving indemnities paid to key management for the Group of Euro 0 thousand for the period 1/1–30/6/2017 and Euro 18 thousand for the period 1/1–30/6/2016 respectively.

Directors' Transactions

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

Maroussi, 25 August 2017

THE CHAIRMAN OF THE BoD & 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
	ANASTASIOS – ELIAS CHR. TRIANDAPHYLLIDIS
	ANTONIOS TH. THEOHARIS
	THEOFANIS CHR. VOUTSARAS
	NIKI D. STOUFI

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 2017

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 1 to 31, were approved at the Board of Directors' Meeting dated Friday 25 August, 2017.

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 2017

Period 1/1 – 30/6/2017		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/6/2017**	**1/1-30/6/2016**	**1/1-30/6/2017**	**1/1-30/6/2016**
Operating results					
Revenue	4	3,743,346	2,656,168	2,748,167	1,790,701
Cost of Sales	5	(3,365,314)	(2,333,710)	(2,492,594)	(1,586,297)
Gross profit		**378,032**	**322,458**	**255,573**	**204,404**
Distribution expenses		(103,440)	(99,803)	(13,214)	(15,973)
Administrative expenses		(34,069)	(27,222)	(18,115)	(14,590)
Other operating income / (expenses)		(19,383)	15,330	(15,797)	11,193
Profit from operations		**221,140**	**210,763**	**208,447**	**185,034**
Investment income		1,198	700	1,572	1,185
Share of profit / (loss) in associates		3,719	(117)	0	0
Finance costs		(48,143)	(40,448)	(35,906)	(29,006)
Profit / (loss) before tax		**177,914**	**170,898**	**174,113**	**157,213**
Income taxes	6	(52,831)	(52,892)	(50,953)	(46,820)
Profit / (loss) after tax		**125,083**	**118,006**	**123,160**	**110,393**
Attributable to Company Shareholders		**126,515**	**117,987**	**123,160**	**110,393**
Non-controlling interest		**(1,432)**	**19**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**1.14**	**1.07**	**1.11**	**1.00**
Other comprehensive income					
Subsidiary Share Capital increase expenses		(25)	(4)	0	0
Exchange differences on translating foreign operations		(412)	(27)	0	0
Income tax on other comprehensive income		7	1	0	0
		(430)	**(30)**	**0**	**0**
Total comprehensive income		**124,653**	**117,976**	**123,160**	**110,393**
Attributable to Company Shareholders		**126,210**	**117,967**	**123,160**	**110,393**
Non-controlling interest		**(1,557)**	**9**	**0**	**0**

The notes on pages 8-31 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 2017

Period 1/4 – 30/6/2017	**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**1/4-30/6/2017**	**1/4-30/6/2016**	**1/4-30/6/2017**	**1/4-30/6/2016**
Operating results				
Revenue	1,903,692	1,371,043	1,406,926	924,635
Cost of Sales	(1,735,666)	(1,209,834)	(1,301,888)	(830,435)
Gross profit	**168,026**	**161,209**	**105,038**	**94,200**
Distribution expenses	(52,732)	(51,565)	(5,527)	(8,523)
Administrative expenses	(18,984)	(14,600)	(10,073)	(8,057)
Other operating income / (expenses)	(18,607)	24,896	(17,774)	22,507
Profit from operations	**77,703**	**119,940**	**71,664**	**100,127**
Investment income	689	289	1,131	889
Share of profit / (loss) in associates	2,411	1,024	0	0
Finance costs	(29,690)	(19,554)	(23,535)	(13,831)
Profit / (loss) before tax	**51,113**	**101,699**	**49,260**	**87,185**
Income taxes	(15,319)	(32,366)	(14,457)	(26,513)
Profit / (loss) after tax	**35,794**	**69,333**	**34,803**	**60,672**
Attributable to Company Shareholders	**36,191**	**69,309**	**34,803**	**60,672**
Non-controlling interest	**(397)**	**24**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	**0.33**	**0.63**	**0.31**	**0.55**
Other comprehensive income				
Items that will not be reclassified in the results:				
Subsidiary Share Capital increase expenses	(5)	(4)	0	0
Exchange differences on translating foreign operations	(325)	(10)	0	0
Income tax on other comprehensive income	1	1	0	0
	(329)	**(13)**	**0**	**0**
Total comprehensive income	**35,465**	**69,320**	**34,803**	**60,672**
Attributable to Company Shareholders	**35,962**	**69,306**	**34,803**	**60,672**
Non-controlling interest	**(497)**	**14**	**0**	**0**

The notes on pages 8-31 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 2017

(In 000's Euros)	Note	GROUP 30/6/2017	GROUP 31/12/2016	COMPANY 30/6/2017	COMPANY 31/12/2016
Assets					
Non-current assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	22,311	24,178	700	529
Property, Plant and Equipment	11	1,021,275	1,005,856	690,418	690,712
Investments in subsidiaries and associates	12	46,842	47,374	191,365	185,515
Available for sale investments	13	937	937	937	937
Other non-current assets		36,397	35,527	2,044	2,174
Total		**1,147,534**	**1,133,644**	**885,464**	**879,867**
Current assets					
Inventories		487,405	560,930	377,672	458,395
Trade and other receivables		364,372	368,243	216,398	247,582
Cash and cash equivalents		853,407	800,285	760,164	688,735
Total		**1,705,184**	**1,729,458**	**1,354,234**	**1,394,712**
Total Assets		**2,852,718**	**2,863,102**	**2,239,698**	**2,274,579**
Liabilities					
Non-current liabilities					
Borrowings	14	948,955	1,092,655	722,835	856,360
Provision for retirement benefit obligation		51,770	50,344	39,454	38,326
Deferred tax liabilities		69,038	77,879	47,837	56,314
Other non-current liabilities		21,147	11,277	10,000	0
Other non-current provisions		1,020	1,025	0	0
Deferred income		5,213	5,728	5,213	5,728
Total		**1,097,143**	**1,238,908**	**825,339**	**956,728**
Current liabilities					
Trade and other payables		568,320	635,684	464,418	542,515
Provision for retirement benefit obligation		2,589	2,331	2,410	2,221
Income taxes		119,717	69,866	110,492	64,401
Borrowings	14	189,692	91,183	83,695	969
Deferred income		1,057	1,070	1,057	1,070
Total		**881,375**	**800,134**	**662,072**	**611,176**
Total Liabilities		**1,978,518**	**2,039,042**	**1,487,411**	**1,567,904**
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	80,429	79,888	52,144	51,268
Retained earnings	17	704,719	658,963	617,055	572,319
Equity attributable to Company Shareholders		**868,236**	**821,939**	**752,287**	**706,675**
Non-controlling interest		**5,964**	**2,121**	**0**	**0**
Total Equity		**874,200**	**824,060**	**752,287**	**706,675**
Total Equity and Liabilities		**2,852,718**	**2,863,102**	**2,239,698**	**2,274,579**

The notes on pages 8-31 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 30th June 2017

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
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**
Balance as at 1 January 2017	**83,088**	**79,888**	**658,963**	**821,939**	**2,121**	**824,060**
Profit/(loss) for the period	0	0	126,515	126,515	(1,432)	125,083
Other comprehensive income for the period	0	0	(305)	(305)	(125)	(430)
Total comprehensive income for the period	0	0	126,210	126,210	(1,557)	124,653
Non-controlling interest arising on the acquisition of subsidiary	0	0	(2,365)	(2,365)	5,516	3,151
Transfer to Reserves	0	541	(541)	0	0	0
Dividends	0	0	(77,548)	(77,548)	(116)	(77,664)
Balance as at 30 June 2017	**83,088**	**80,429**	**704,719**	**868,236**	**5,964**	**874,200**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
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**
Balance as at 1 January 2017	**83,088**	**51,268**	**572,319**	**706,675**
Profit/(loss) for the period	0	0	123,160	123,160
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	123,160	123,160
Transfer to Reserves	0	876	(876)	0
Dividends	0	0	(77,548)	(77,548)
Balance as at 30 June 2017	**83,088**	**52,144**	**617,055**	**752,287**

The notes on pages 8-31 are an integral part of these interim condensed Financial Statements

Condensed Statement of Cash Flows for the period ended 30th June 2017

(In 000's Euros)		GROUP		COMPANY	
	Note	1/1 – 30/6/2017	1/1 – 30/6/2016	1/1 – 30/6/2017	1/1 – 30/6/2016
Operating activities					
Profit before tax		177,914	170,898	174,113	157,213
Adjustments for:					
Depreciation & amortization of non-current assets		51,960	49,080	38,520	37,509
Provisions		2,846	(1,299)	1,155	(949)
Exchange differences		(6,051)	5,232	(5,762)	4,483
Investment income / (expenses)		(2,975)	823	(1,858)	(1,423)
Finance costs		48,143	40,448	35,906	29,006
Movements in working capital:					
Decrease / (increase) in inventories		74,260	(57,919)	80,724	(56,973)
Decrease / (increase) in receivables		1,788	(62,686)	30,744	(13,677)
(Decrease) / increase in payables (excluding borrowings)		(152,098)	52,293	(160,637)	47,389
Less:					
Finance costs paid		(46,561)	(39,355)	(34,951)	(27,897)
Taxes paid		(13,338)	(140)	(13,338)	0
Net cash (used in) / from operating activities (a)		**135,888**	**157,375**	**144,616**	**174,681**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(6,014)	0	(5,850)	0
Purchase of tangible and intangible assets *		(37,277)	(38,236)	(23,471)	(29,963)
Proceeds on disposal of tangible and intangible assets		140	157	110	0
Interest received		592	328	526	224
Dividends received		102	0	767	663
Net cash (used in) / from investing activities (b)		**(42,457)**	**(37,751)**	**(27,918)**	**(29,076)**
Financing activities					
Proceeds from borrowings		622,089	157,507	604,428	157,500
Repayments of borrowings		(662,243)	(231,547)	(649,659)	(226,168)
Repayments of finance leases		(39)	(12)	(38)	(12)
Dividends Paid		(116)	(123)	0	0
Net cash (used in) / from financing activities (c)		**(40,309)**	**(74,175)**	**(45,269)**	**(68,680)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**53,112**	**45,449**	**71,429**	**76,925**
Cash and cash equivalents at the beginning of the period		**800,285**	**670,559**	**688,735**	**567,726**
Cash and cash equivalents at the end of the period		**853,407**	**716,008**	**760,164**	**644,651**

* Not including fixed assets purchases of €15 million, that will be paid in future periods.

The notes on pages 8-31 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 5.9%.

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 2017 the number of employees, for the Group and the Company, was 2,153 and 1,228 respectively (30/6/2016: Group: 2,012 persons, Company: 1,186 persons).

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

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 2016 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 2016 except for the following:

<u>New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2017</u>

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 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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. Adoption of new and revised International Financial Reporting Standards (IFRSs) (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 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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 been endorsed by the European Union and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

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 standard has been endorsed by the European Union. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 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 been endorsed by the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRS 4 (Amendment) "Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts"

Amends IFRS 4 'Insurance Contracts' to provide two options for entities that issue insurance contracts within the scope of IFRS 4: a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach. Deferral approach effective for annual periods beginning on or after 1 January 2018 and only available for three years after that date. The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied. Overlay approach to be applied when IFRS 9 is first applied. The amendment is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRS 2 (Amendment) "Classification and Measurement of Share-based Payment Transactions"

Amends IFRS 2 to clarify the classification and measurement of share-based payment transactions with respect to a) the accounting for cash-settled share-based payment transactions that include a performance condition; b) the classification of share-based payment transactions with net settlement features; and c) the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. Not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration"

The interpretation addresses foreign currency transactions or parts of transactions where i) there is consideration that is denominated or priced in a foreign currency; ii) the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and iii) the prepayment asset or deferred income liability is non-monetary. The Interpretations Committee concluded that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability and in case there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. Not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IAS 40 (Amendment) "Investment Property"- *Transfers of Investment Property*

Amends IAS 40 Investment Property to state in paragraph 57 that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The list of examples of evidence in paragraph 57 (a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list**.** The standard is not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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 is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRIC 23 "Uncertainty over Income Tax Treatments"

The interpretation sets out how to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 Income Taxes. The Interpretation requires an entity to a) determine whether uncertain tax positions are assessed separately or as a group; and b) assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The standard is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

New Standards effective for periods beginning on or after January 1st 2021

IFRS 17 "Insurance Contracts"

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021. The standard is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

3. Operating Segments

The major part of the Group's activities takes place in Greece, given that most Group Companies included in the consolidation, are based in Greece, while those having activities abroad are very few with limited operations for the time being.

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

Segment information is presented in the following table:

5. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

Business Operations	1/1-30/6/2017 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-30/6/2016 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	2,205,039	1,534,106	4,201	0	3,743,346	1,418,974	1,232,921	4,273	0	2,656,168
Inter-segment sales	579,981	501,475	1,639	(1,083,095)	0	406,262	400,200	1,206	(807,668)	0
Total revenue	**2,785,020**	**2,035,581**	**5,840**	**(1,083,095)**	**3,743,346**	**1,825,236**	**1,633,121**	**5,479**	**(807,668)**	**2,656,168**
Cost of Sales	(2,521,625)	(1,922,644)	(4,678)	1,083,633	(3,365,314)	(1,614,371)	(1,522,920)	(4,277)	807,858	(2,333,710)
Gross profit	**263,395**	**112,937**	**1,162**	**538**	**378,032**	**210,865**	**110,201**	**1,202**	**190**	**322,458**
Distribution expenses	(17,092)	(101,513)	(7)	15,172	(103,440)	(19,296)	(93,916)	0	13,409	(99,803)
Administrative expenses	(21,360)	(12,272)	(906)	469	(34,069)	(16,241)	(10,649)	(729)	397	(27,222)
Other operating income / (expenses)	(19,306)	18,489	16	(18,582)	(19,383)	11,988	17,725	21	(14,404)	15,330
Segment result from operations	**205,637**	**17,641**	**265**	**(2,403)**	**221,140**	**187,316**	**23,361**	**494**	**(408)**	**210,763**
Investment income	1,952	771	21,487	(23,012)	1,198	1,193	2,690	9,651	(12,834)	700
Share of profit / (loss) in associates	0	0	0	3,719	3,719	0	0	0	(117)	(117)
Finance costs	(36,546)	(11,775)	(21,456)	21,634	(48,143)	(29,700)	(11,054)	(9,543)	9,849	(40,448)
Profit before tax	**171,043**	**6,637**	**296**	**(62)**	**177,914**	**158,809**	**14,997**	**602**	**(3,510)**	**170,898**
Other information										
Additions attributable to acquisition of subsidiaries	0	13,369	0	0	**13,369**	0	0	0	0	**0**
Capital additions	38,837	11,621	1,819	0	**52,277**	30,334	7,774	128	0	**38,236**
Depreciation/amortization for the period	39,154	11,814	975	17	**51,960**	38,108	10,124	958	(110)	**49,080**
Financial Position										
Assets										
Segment assets (excluding investments)	2,115,755	767,005	372,995	(450,816)	**2,804,939**	2,026,404	693,494	372,448	(419,599)	**2,672,747**
Investments in subsidiaries & associates	191,614	33,581	9,348	(187,701)	**46,842**	183,413	19,344	64	(156,468)	**46,353**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,308,306**	**800,586**	**382,343**	**(638,517)**	**2,852,718**	**2,210,754**	**712,838**	**372,512**	**(576,067)**	**2,720,037**
Liabilities										
Total liabilities	**1,525,773**	**547,522**	**355,368**	**(450,145)**	**1,978,518**	**1,622,235**	**495,652**	**357,091**	**(421,178)**	**2,053,800**

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 sales for respective 2017 period were less than 10%.

4. Revenue

Sales revenue is analysed as follows:	GROUP		COMPANY	
(In 000's Euros)	**1/1 – 30/6/17**	**1/1 – 30/6/16**	**1/1 – 30/6/17**	**1/1 – 30/6/16**
Sales revenue	3,743,346	2,656,168	2,748,168	1,790,701

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

GROUP

(In 000's Euros)	1/1 – 30/6/17				1/1 – 30/6/16			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	497,005	174,141	1,890,031	2,561,177	429,799	102,187	1,054,630	1,586,616
Merchandise	1,040,104	60,566	77,298	1,177,968	904,863	31,010	129,406	1,065,279
Services	4,201	0	0	4,201	4,273	0	0	4,273
Total	**1,541,310**	**234,707**	**1,967,329**	**3,743,346**	**1,338,935**	**133,197**	**1,184,036**	**2,656,168**

COMPANY

(In 000's Euros)	1/1 – 30/6/17				1/1 – 30/6/16			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	483,725	169,187	1,880,843	2,533,755	417,744	97,701	1,048,895	1,564,340
Merchandise	116,220	36,516	61,677	214,413	108,509	23,950	93,902	226,361
Total	**599,945**	**205,703**	**1,942,520**	**2,748,168**	**526,253**	**121,651**	**1,142,797**	**1,790,701**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 26% 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, € 7,521 thousand for 1/1–30/6/2017 whereas during the prior period 1/1-30/6/2016 there was a charge of € 726 thousand and a reversal of impairment of € 1,989 thousand. The charge per inventory category is as follows:

(In 000's Euros)	**1/1 – 30/6/17**	**1/1 – 30/6/16**
Products	1,093	136
Merchandise	1,114	(1,399)
Raw materials	5,314	0
Total	**7,521**	**(1,263)**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2017: € 3,318,124 thousand and for 1/1–30/6/2016 € € 2,296,374 thousand (Company: 1/1–30/6/2017: € 2,446,916 thousand, 1/1–30/6/2016: € 1,548,346 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/17	1/1-30/6/16	1/1-30/6/17	1/1-30/6/16
Current corporate tax for the period	63,155	49,981	59,429	44,710
Tax audit adjustments	(9)	(3)	0	0
Deferred tax	(10,315)	2,914	(8,476)	2,110
Total	**52,831**	**52,892**	**50,953**	**46,820**

Current corporate income tax is calculated at 29% for the period 1/1-30/6/2017 and for the period 1/1-30/6/2016.

7. Earnings per Share

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

	GROUP		COMPANY	
	1/1-30/6/17	1/1-30/6/16	1/1-30/6/17	1/1-30/6/16
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**126,515**	**117,987**	**123,160**	**110,393**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings/(losses) per share, basic and diluted in €	**1.14**	**1.07**	**1.11**	**1.00**

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 2017, approved the distribution of total gross dividends for 2016 of € 99,704,682 (€ 0.90 per share). It is noted that a gross interim dividend of € 22,156,596 (€ 0.20 per share) for 2016 has been paid and accounted for in December 2016, while the remaining € 77,548,086 (€ 0.70 per share) has been accounted for in June and paid in July 2017.

9. Goodwill

Goodwill for the Group as at 30 June 2017 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)	31/12/2016	Additions	30/6/17
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement for the period 1/1/2017 – 30/6/2017 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1 January 2017	**32,305**	**51,988**	**84,293**	**11,444**
Additions attributable to acquisition of subsidiaries	631	0	631	0
Additions	737	0	737	291
Disposals/Write-off	0	(2)	(2)	0
Transfers	16	0	16	0
As at 30 June 2017	**33,689**	**51,986**	**85,675**	**11,735**
DEPRECIATION				
As at 1 January 2017	**26,755**	**33,360**	**60,115**	**10,915**
Additions attributable to acquisition of subsidiaries	581	0	581	0
Charge for the period	855	1,813	2,668	119
As at 30 June 2017	**28,191**	**35,173**	**63,364**	**11,035**
CARRYING AMOUNT				
As at 31 December 2016	**5,550**	**18,628**	**24,178**	**529**
As at 30 June 2017	**5,498**	**16,813**	**22,311**	**700**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets for the period 1/1/2017 – 30/6/2017 is presented below:

GROUP (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1 January 2017	**485,210**	**1,480,586**	**79,739**	**60,297**	**1,170**	**2,107,002**
Additions attributable to acquisition of subsidiaries	7,564	25,702	1,124	0	0	34,390
Additions	7,002	12,952	2,118	29,468	0	51,540
Disposals/Write-off	(111)	(154)	(891)	(9)	0	(1,165)
Transfers	2,467	17,387	1,104	(20,974)	0	(16)
As at 30 June 2017	**502,132**	**1,536,473**	**83,194**	**68,782**	**1,170**	**2,191,751**
DEPRECIATION						
As at 1 January 2017	**135,684**	**914,352**	**49,997**	**0**	**1,113**	**1,101,146**
Additions attributable to acquisition of subsidiaries	453	19,730	888	0	0	21,071
Additions	5,698	41,173	2,382	0	39	49,292
Disposals/Write-off	(95)	(80)	(858)	0	0	(1,033)
As at 30 June 2017	**141,740**	**975,175**	**52,409**	**0**	**1,152**	**1,170,476**
CARRYING AMOUNT						
As at 31 December 2016	**349,526**	**566,234**	**29,742**	**60,297**	**57**	**1,005,856**
As at 30 June 2017	**360,392**	**561,298**	**30,785**	**68,782**	**18**	**1,021,275**

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 € 18 thousand (31/12/2016: € 57 thousand).

The movement in the **Company's** fixed assets for the period 1/1/2017 – 30/6/2017 is presented below:

COMPANY (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1 January 2017	**184,778**	**1,276,637**	**22,815**	**52,446**	**1,153**	**1,537,829**
Additions	4,057	11,259	669	22,195	0	38,180
Disposals/Write-off	0	(116)	(426)	0	0	(542)
Transfers	1,701	15,175	133	(17,009)	0	0
As at 30 June 2017	**190,536**	**1,302,955**	**23,191**	**57,632**	**1,153**	**1,575,467**
DEPRECIATION						
As at 1 January 2017	**41,566**	**786,408**	**18,031**	**0**	**1,112**	**847,117**
Additions	2,128	35,680	556	0	37	38,401
Disposals/Write-off	0	(44)	(425)	0	0	(469)
As at 30 June 2017	**43,694**	**822,044**	**18,162**	**0**	**1,149**	**885,049**
CARRYING AMOUNT						
As at 31 December 2016	**143,212**	**490,229**	**4,784**	**52,446**	**41**	**690,712**
As at 30 June 2017	**146,842**	**480,911**	**5,029**	**57,632**	**4**	**690,418**

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 € 4 thousand (31/12/2016: € 41 thousand).

12. Investments in Subsidiaries and Associates

Details of the Group's and the Company'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	Equity
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attika	49%	Aviation Fuels	Equity
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity
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
MOTOR OIL VEGAS UPSTREAM Ltd	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MV UPSTREAM TANZANIA Ltd	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MVU BRAZOS CORP.	USA, Delaware	65%	Crude oil research, exploration and trading (upstream)	Full
DIORIGA GAS A.E.	Greece, Maroussi of Attika	100%	Natural Gas	Full
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum Products	Full
CORINTHIAN OIL LTD	United Kingdom, London	100%	Petroleum Products	Full
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MEDSYMPAN	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB LLC	Serbia, Belgrade	100%	Petroleum Products	Full

The companies “ELECTROPARAGOGI SOUSSAKI S.A.” and “VIPANOT” are not consolidated but are stated at cost due to their insignificance or/and because they are dormant.

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	GROUP 30/6/2017	GROUP 31/12/2016	COMPANY 30/6/2017	COMPANY 31/12/2016
AVIN OIL S.A.		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.	91	93	338	338
M and M GAS Co S.A.	1,218	1,046	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,776	6,893	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	941	909	0	0
KORINTHOS POWER S.A.	38,141	37,758	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	300	300
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	450	450
MOTOR OIL FINANCE PLC	0	0	61	61
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
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	7,800	1,950
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0

12. Investments in Subsidiaries and Associates (continued)

Name	**GROUP**		**COMPANY**	
(In 000's Euros)	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
DIORIGA GAS A.E.	0	0	0	0
CORINTHIAN OIL LTD	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
VEGAS WEST OBAYED LTD	0	0	0	0
MEDSYMPAN	0	0	0	0
CORAL SRB LLC	0	0	0	0
Σύνολο	**46,842**	**47,374**	**191,365**	**185,515**

13. Available for Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost (*In 000's Euros*)**	**Principal activity**
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT 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**	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Borrowings	1,148,550	1,190,339	465,283	515,016
Borrowings from subsidiaries	0	0	343,750	344,350
Finance leases	18	57	4	41
Less: Bond loan expenses *	(9,921)	(6,558)	(2,507)	(2,078)
Total Borrowings	**1,138,647**	**1,183,838**	**806,530**	**857,329**

14. Borrowings (continued)

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
On demand or within one year	189,692	91,183	83,695	969
In the second year	119,787	393,585	94,645	368,705
From the third to fifth year inclusive	764,089	705,628	555,697	489,733
After five years	75,000	0	75,000	0
Less: Bond loan expenses *	(9,921)	(6,558)	(2,507)	(2,078)
Total Borrowings	**1,138,647**	**1,183,838**	**806,530**	**857,329**
Less: Amount payable within 12 months (shown under current liabilities)	189,692	91,183	83,695	969
Amount payable after 12 months	948,955	1,092,655	722,835	856,360

*The bond loan expenses relating to the loan will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/6/2017 and 31/12/2016:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Loans' currency				
EURO	993,734	1,183,838	661,617	857,329
U.S. DOLLAR	144,913	0	144,913	0
Total	**1,138,647**	**1,183,838**	**806,530**	**857,329**

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 10 April 2017 the 100% subsidiary "Motor Oil Finance plc" concluded with the issue of a bond loan of EURO 350 million Senior Notes due 2022 at a coupon of 3.250% per annum and at an issue price of 99.433% of their nominal value. The net proceeds excluding bank commissions were € 343,750 thousand and have been used to redeem all of the EURO 350,000,000 5.125% Senior Notes due 2019, issued also by "Motor Oil Finance plc".
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 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 with a 1+1 years extension option. The purpose of this loan is the re-financing of existing bank loans to long term.
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.
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 30/6/2017 is € 1,236 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.
On 23/1/2017 the Company was granted a bond loan of € 75,000 thousand that expires on 31/1/2020, for the refinancing/repayment of existing loans and the financing of other corporate needs.

14. Borrowings (continued)

On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that expires on 28/7/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs.
On 15/6/2017 the Company was granted a bond loan of $ 125,000 thousand. The purpose of this loan is the re-financing of existing bank loans to long term. It will be repayable in annual installments that will end up on 15/6/2022.
Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 83,695 thousand.

ii) **"Avin Oil S.A."** was granted a bond loan of € 110,000 thousand on 1/8/2014. 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 € 46,150 thousand.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term portion of long-term loan) it amounts to € 2,514 thousand as at 30/6/2017. 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.The company has already reached an agreement for the extension of the repayment of the remaining balance of the loan (€ 12,000 thousand) up to 30/11/2021. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 51,855 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 3 years in annual installments commencing on 31/5/2017, 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 € 1,530 thousand.

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

15. Share Capital

Share capital as at 30/6/2017 was € 83,088 thousand (31/12/2016: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2016: € 0.75 each).

16. Reserves

Reserves of the Group and the Company as at 30/6/2017 are € 80,429 thousand and € 52,144 thousand respectively (31/12/2016: € 79,888 thousand and € 51,268 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 1/1/2017	**33,531**	**17,931**	**21,724**	**6,571**	**131**	**79,888**
Other	43	0	876	34	(412)	541
Balance as at 30/6/2017	**33,574**	**17,931**	**22,600**	**6,605**	**(281)**	**80,429**

16. Reserves (continued)

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1/1/2017	**30,942**	**14,839**	**5,487**	**51,268**
Other	0	876	0	876
Balance as at 30/6/2017	**30,942**	**15,715**	**5,487**	**52,144**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31/12/2016	**658,963**	**572,319**
Profit for the period	126,515	123,160
Other Comprehensive Income	(305)	0
Non-controlling interest arising on the acquisition of subsidiary	(2,365)	0
Transfer to Reserves	(541)	(876)
Dividends	(77,548)	(77,548)
Balance as at 30/6/2017	**704,719**	**617,055**

18. Establishment/Acquisition of Subsidiaries

18.1 "MEDPROFILE LTD"

Within the first quarter of 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established at 100% "MEDPROFILE LTD", a holding company with registered office in Nicosia, Cyprus and an initial share capital of € 1,000. The investment in "MEDPROFILE LTD" was increased with the contribution of the 100% shares of the newly acquired "LUKOIL (CYPRUS) LTD" that was renamed "CORAL ENERGY PRODUCTS (CYPRUS) LTD" at a value of € 9,260,000. Further to this there was another share capital increase of € 200,000 in cash. "CORAL SA" then sold a 25% stake of "MEDPROFILE LTD".

18. Establishment/Acquisition of Subsidiaries (continued)

18.2 "CORAL ENERGY PRODUCTS (CYPRUS) LTD (πρώην LUKOIL (CYPRUS) LTD)"

On 3 January 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", concluded with the acquisition of 100% of shares of "LUKOIL (CYPRUS) LTD" owned by "LUKOIL EUROPE HOLDINGS BV" with registered office in Amsterdam, Netherlands. The acquired shares of "LUKOIL (CYPRUS) LTD" were contributed by "CORAL SA" as a share capital increase in the newly established "MEDPROFILE LTD". "LUKOIL (CYPRUS) LTD" that was renamed "CORAL ENERGY PRODUCTS (CYPRUS) LTD" is operating a network of retail service stations in Cyprus comprising of 31 sites.

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
Goodwill	0	1,983
Other intangible assets	50	50
Property, Plant and Equipment	13,307	1,455
Inventories	550	550
Trade and other receivables	1,507	1,507
Cash and cash equivalents	2,940	2,940
Total assets	**18,354**	**8,485**
Liabilities		
Non-current liabilities	1,481	0
Current liabilities	5,776	5,776
Total liabilities	**7,257**	**5,776**
Equity	**11,097**	**2,709**
Gain from bargain purchase of subsidiary	(1,837)	
Cash paid	**9,260**	
Cash flows for the acquisition:		
Cash paid	9,260	
Cash and cash equivalent acquired	(2,940)	
Net cash outflow for the acquisition	**6,320**	

Amount of € 1,837 thousand (Gain from bargain purchase of subsidiary), recognised in the result of the period is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.

18. Establishment/Acquisition of Subsidiaries (continued)

18.3 "VEGAS WEST OBAYED LTD"

On June 26 2017, "Motor Oil Vegas Upstream Ltd" 65% subsidiary of "Motor Oil (HELLAS) SA", completed the acquisition of 100% of the shares of "Vegas West Obayed Ltd". "Vegas West Obayed Ltd" is registered in Nicosia, Cyprus and its major activities are crude oil research, exploration and trading (upstream).

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
Property, Plant and Equipment	12	12
Inventories	185	185
Trade and other receivables	394	394
Cash and cash equivalents	305	305
Total assets	**896**	**896**
Liabilities		
Current liabilities	521	521
Total liabilities	**521**	**521**
Equity	**375**	**375**
Gain from bargain purchase of subsidiary	375	
Cash paid	**0**	
Cash flows for the acquisition:		
Cash paid	0	
Cash and cash equivalent acquired	(305)	
Net cash outflow for the acquisition	**(305)**	

Amount of € 375 thousand (Gain from bargain purchase of subsidiary), recognised in the result of the period) is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.

18.4 "MEDSYMPAN"

On June 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established 100% owned "MEDSYMPAN LTD", a holding company with registered office in Nicosia, Cyprus and an initial share Capital of € 1,000.

18.5 "CORAL SRB LLC"

On June 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established 100% owned "CORAL SRB LLC", registered in Belgrade, Serbia with an initial share Capital of € 690,000 (RSD 84,582,569). The main activity of the company is the trading of petroleum products.

19. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 14.5 million (Company: approximately € 10.3 million). There are also legal claims of the Group against third parties amounting to approximately € 19.8 million (Company: approximately € 0.0 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 30/6/2017, amounts to approximately € 3.7 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 30/6/2017, amounted to € 122,504 thousand. The respective amount as at 31/12/2016 was € 122,997 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2017, amounted to € 12,591 thousand. The respective amount as at 31/12/2016 was € 16,161 thousand.

Companies with Tax Un-audited Fiscal Years

COMPANY	**FISCAL YEAR**
MAKREON S.A.**	2010
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A**	2010
CYTOP A.E.**	2009-2010
KEPED S.A.**	2010-2015
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 of the Group or the Company.

For the fiscal years 2011, 2012, 2013, 2014 & 2015, 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 be 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 2016 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	88,079	1,459	18,800	376

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	583,544	54,173	61,738	353,904
Associates	86,211	702	18,441	182
Total	**669,755**	**54,875**	**80,179**	**354,086**

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.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2017 and 1/1–30/6/2016 amounted to € 3,834 thousand and € 3,724 thousand respectively. (Company: 1/1–30/6/2017: € 991 thousand, 1/1–30/6/2016: 972 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 1/1–30/6/2017 amounted to € 173 thousand and 1/1–30/6/2016 amounted to € 163 thousand respectively. (Company: 1/1–30/6/2017: € 35 thousand, 1/1–30/6/2016: € 37 thousand)

There are leaving indemnities paid to key management for the Group of € 0 thousand for the period 1/1–30/6/2017 and the respective amount for the comparative period was € 18 thousand.

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.

21. Management of Financial Risks (continued)

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, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains 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 at the period end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Bank loans	1,138,647	1,183,838	806,530	857,329
Cash and cash equivalents	(853,407)	(800,285)	(760,164)	(688,735)
Net debt	**285,240**	**383,553**	**46,366**	**168,594**
Equity	**874,200**	**824,060**	**752,287**	**706,675**
Net debt to equity ratio	**0.33**	**0.47**	**0.06**	**0.24**

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 Middle East based 100% subsidiary, the Group aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation.

21. Management of Financial Risks (continued)

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 30/6/2017 amounted to Euro 23.7 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, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

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

During the period from 1 July 2017 up to the date of these financial statements the Company has paid part of its Long-Term bank debt of approx. € 142.3 million (including USD 41.5 million).

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 1/7/2017 up to the date of issue of these financial statements.

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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, 2017 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.

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 28, 2017

The Certified Public Accountant

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