HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

AUGUST 2019

FOR THE PERIOD 1 JANUARY – 30 JUNE 2019

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MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12[A], 151 24 Maroussi Attica

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, 2019, 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 27, 2019

Chairman of the BoD & Managing Director	Vice Chairman	Deputy Managing Director & Chief Financial Officer
VARDIS J. VARDINOYANNIS I.D. No K 011385/1982	IOANNIS. V. VARDINOYANNIS I.D. No AH 567603/2009	PETROS T. TZANNETAKIS 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 2019
(PERIOD 01.01.2019 – 30.06.2019)

I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six month period of 2019 compared to the corresponding period of 2018, are presented hereunder:

Amounts in thousand Euros	For the six-month period ended 30 June 2019	30 June 2018	Variation Amount	%
Turnover (Sales)	4,556,926	4,420,319	136,607	3.09%
Less: Cost of Sales (before depreciation & amortization)	4,155,843	4,015,462	140,381	3.50%
Gross Profit (before depreciation & amortization)	**401,083**	**404,857**	**(3,774)**	**(0.93%)**
Less: Selling Expenses (before depreciation & amortization)	92,861	91,130	1,731	1.90%
Less: Administrative Expenses (before depreciation & amortization)	36,143	34,921	1,222	3.50%
Plus (Less): Other Operating Income (Expenses)	19,699	8,217	11,482	139.73%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**291,778***	**287,023***	**4,755**	**1.66%**
Plus: Investment Income / share of profits (losses) in associates	6,376	1,648	4,728	286.89%
Less: Financial Expenses	24,168	24,415	(247)	(1.01%)
Earnings before Depreciation/Amortization and Tax	**273,986**	**264,256**	**9,730**	**3.68%**
Less: Depreciation & Amortization	66,105	50,506	15,599	30.89%
Earnings before Tax (EBT)	**207,881**	**213,750**	**(5,869)**	**(2.75%)**
Less: Income Tax	60,432	65,800	(5,368)	(8.16%)
Earnings after Tax (EAT)	**147,449**	**147,950**	**(501)**	**(0.34%)**
Less: Non-controlling interests	**(1,004)**	**(809)**	**(195)**	**(24.10%)**
Earnings after Tax and after non -controlling interests	**148,453**	**148,759**	**(306)**	**(0.21%)**

(*)Includes government grants amortization Euro 460 thousand for the first half of 2019 and Euro 473 thousand for the first half of 2018.

The financial figures of the **Company** for the first six-month period of 2019 compared to the corresponding period of 2018 are presented hereunder:

Amounts in thousand Euros	For the six-month period ended 30 June 2019	30 June 2018	Variation Amount	%
Turnover (Sales)	3,412,174	3,356,290	55,884	1.67%
Less: Cost of Sales (before depreciation & amortization)	3,163,329	3,093,883	69,446	2.24%
Gross Profit (before depreciation & amortization)	**248,845**	**262,407**	**(13,562)**	**(5.17%)**
Less: Selling Expenses (before depreciation & amortization)	13,243	10,450	2,793	26.73%
Less: Administrative Expenses (before depreciation & amortization)	19,444	17,326	2,118	12.22%
Plus (Less): Other Operating Income (Expenses)	20,207	8,100	12,107	149.47%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**236,365**	**242,731**	**(6,366)**	**(2.62%)**
Plus: Investment Income	8,873	3,355	5,518	164.47%
Less: Financial Expenses	12,634	13,378	(744)	(5.56%)
Earnings before Depreciation/Amortization and Tax	**232,604**	**232,708**	**(104)**	**(0.04%)**
Less: Depreciation & Amortization	39,452	36,989	2,463	6.66%
Earnings before Tax (EBT)	**193,152**	**195,719**	**(2,567)**	**(1.31%)**
Less: Income Tax	53,629	58,406	(4,777)	(8.18%)
Earnings after Tax (EAT)	**139,523**	**137,313**	**2,210**	**1.61%**

(*) Includes government grants amortization Euro 460 thousand for the first half of 2019 and Euro 473 thousand for the first half of 2018.

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 2019	First Half 2018	Variation %	First Half 2019	First Half 2018	Variation %
Foreign						
Refining/Fuels	4,498,325	4,812,682	(6.53%)	2,052,662	2,164,393	(5.16%)
Refining/Lubricants	129,172	127,311	1.46%	86,048	85,905	0.17%
Trading/Fuels etc.	377,992	200,861	88.19%	208,450	128,341	62.42%
Total Foreign Sales	**5,005,489**	**5,140,854**	**(2.63%)**	**2,347,160**	**2,378,639**	**(1.32%)**
Domestic						
Refining/Fuels	893,497	929,085	(3.83%)	516,877	544,414	(5.06%)
Refining/Lubricants	47,920	39,433	21.52%	35,681	30,122	18.45%
Trading/Fuels etc.	738,187	679,866	8.58%	1,181,251	1,128,051	4.72%
Total Domestic Sales	**1,679,604**	**1,648,384**	**1.89%**	**1,733,809**	**1,702,587**	**1.83%**
Bunkering						
Refining/Fuels	456,258	526,323	(13.31%)	204,699	225,437	(9.20%)
Refining/Lubricants	7,350	6,015	22.19%	8,582	6,832	25.61%
Trading/Fuels etc.	365,245	170,299	114.47%	180,789	102,545	76.30%
Total Bunkering Sales	**828,853**	**702,637**	**17.96%**	**394,070**	**334,814**	**17.70%**
Rendering of Services				**81,887**	**4,279**	**1.813.69%**
Total Sales	**7,513,946**	**7,491,875**	**0.29%**	**4,556,926**	**4,420,319**	**3.09%**

In the first half of 2019 the turnover of the **Group** increased by an amount of Euro 137 million or 3.09% compared to the corresponding period of 2018. The increase of the consolidated turnover is attributed to the marginal increase of the sales volume by 0.29% (from MT 7,491,875 to MT 7,513,946) and the strengthening of the USD against the EURO (first half 2019 average parity EURO/USD = 1.13 compared to 1.21 in the first half of 2018) by approximately 6,7% while part of the increase was offset by the decrease of the average prices of petroleum products (denominated in US Dollars) by approximately 5.6%.

In the first half of 2018 the Group had revenues from services the major part of which related to services rendered by the company "OFC AVIATION FUEL SERVICES S.A." The high increase in the revenues from services within the first half of 2019 is attributed to the fact that, apart from the services rendered by the company "OFC AVIATION FUEL SERVICES S.A.", the revenues related to the activities of the company NRG TRADING HOUSE S.A. have been included. MOTOR OIL (HELLAS) S.A. acquired a 90% stake in NRG TRADING HOUSE S.A. in September 2018.

The breakdown of the consolidated sales volume confirms the exporting profile of the Group given that export and bunkering sales combined accounted for 77.65% of the aggregate sales volume in the first six months of 2019 compared to 78.00% in the first six months of 2018 as well as the high contribution of refining activities (80.28% of the aggregate sales volume in the first half of 2019 compared to 85.97% in the first half of 2018).

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

Geographical Market and Type of Activity	Metric Tons First Half 2019	Metric Tons First Half 2018	Metric Tons Variation %	Amounts in Thousand Euros First Half 2019	Amounts in Thousand Euros First Half 2018	Amounts in Thousand Euros Variation %
Foreign						
Refining/Fuels	4,498,325	4,812,682	(6.53%)	2,052,662	2,164,393	(5.16%)
Refining/Lubricants	103,396	113,214	(8.67%)	56,300	72,520	(22.37%)
Trading/Fuels etc.	342,055	145,422	135.22%	167,024	78,068	113.95%
Total Foreign Sales	**4,943,776**	**5,071,318**	**(2.51%)**	**2,275,986**	**2,314,981**	**(1.68%)**
Domestic						
Refining/Fuels	893,497	929,085	(3.83%)	516,876	544,414	(5.06%)
Refining/Lubricants	31,228	22,724	37.42%	21,421	15,848	35.17%
Trading/Fuels etc.	385,382	294,308	30.95%	233,424	171,482	36.12%
Total Domestic Sales	**1,310,107**	**1,246,117**	**5.14%**	**771,721**	**731,744**	**5.46%**
Bunkering						
Refining/Fuels	456,258	526,323	(13.31%)	204,699	225,437	(9.20%)
Refining/Lubricants	3,072	2,232	37.63%	3,153	2,232	41.26%
Trading/Fuels etc.	328,098	138,428	137.02%	156,615	81,896	91.24%
Total Bunkering Sales	**787,428**	**666,983**	**18.06%**	**364,467**	**309,565**	**17.74%**
Total Sales	**7,041,311**	**6,984,418**	**0.81%**	**3,412,174**	**3,356,290**	**1.67%**

In the first half of 2019 the turnover of the **Company** amounted to Euro 3,412.2 million compared to Euro 3,356.3 million in the corresponding period of 2018 which represents an increase of 1.67%. This increase in the Company turnover is attributed to the impact of the same parameters which influenced the development of turnover at Group level and which have already been mentioned.

The breakdown of the **Company** sales volume confirms the solid exporting profile of the Refinery (export and bunkering sales combined accounted for 81.39% of the aggregate sales volume in the first half of 2019 compared to 82.16% in the corresponding period of 2018) as well as the high contribution of refining activities (85.01% of the aggregate sales volume in the first six months of 2019 compared to 91.72% in the corresponding period of 2018).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first six months of 2019 compared to the respective volume processed during the corresponding period of 2018 is presented in the following table:

	Metric Tons First half 2019	Metric Tons First half 2018
Crude oil	4,696,274	4,801,798
Fuel Oil – raw material	547,422	707,169
Gas Oil	890,481	1,092,233
Others	91,357	113,404
Total	**6,225,535**	**6,714,604**

2. Gross Profit

In the first half of 2019 the Gross Profit (before depreciation) of the **Group** was Euro 401,083 thousand from Euro 404,857 thousand in the corresponding period of 2018 (a decrease of 0.93%), while the Gross Profit at **Company** level was Euro 248,845 thousand from Euro 262,407 thousand (a decrease of 5.17%).

The development of the Gross Profit Margin of the **Company** in USD/MT in the first half of 2019 compared to the first half of 2018 is presented in the table below:

Gross Profit Margin (USD/MT)	H1 2019	H1 2018
Company Blended Profit Margin	54.7	57.7

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 2019 by Euro 2,953 thousand (or 2.34%) while at **Company** level increased by Euro 4,911 thousand (or 17.68%) compared to the corresponding period of 2018.

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 2,317 thousand in the first half of 2019 compared to losses of Euro 3,779 thousand in the respective interim period of 2018. Likewise, the **Company** recorded foreign exchange losses of Euro 898 thousand in the first half of 2019 compared to losses of Euro 3,868 thousand in the respective period of 2018.

As regards other operating income, apart from foreign exchange differences, at **Group** level it amounted to Euro 22,016 thousand in the first half of 2019 compared to Euro 11,996 thousand in the first half of 2018 while at **Company** level it amounted to Euro 21,105 thousand compared to Euro 11,968 thousand. The Company has invested and continues to invest in storage facilities (relevant chapter ''III. CAPITAL EXPENDITURE'') due to the generation of rentals.

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** reached Euro 291,778 thousand in the first half of 2019 compared to Euro 287,023 thousand in the first half of 2018 while the EBITDA of the **Company** was Euro 236,365 thousand in the first half of 2019 compared to Euro 242,731 thousand in the respective period of 2018.

5. Income from Investments – Financial Expenses

In the first half of 2019 the financial cost at **Group** level amounted to Euro 17,792 thousand compared to Euro 22,767 thousand in the respective period of 2018 decreased by Euro 4,975 thousand or 21.85%. A breakdown of this variation is presented in the table below:

	For the 6-month period ended		Variation	
Amounts in thousands Euros	**30 June 2019**	**30 June 2018**	**Amount**	**%**
Share of (profits) / losses from Associates	(1,568)	1,335	(2,903)	(217.45%)
Investment income	(431)	0	(431)	100.00%
Interest Income	(4,377)	(2,983)	(1,394)	46.73%
Interest Expenses & bank charges	24,168	24,415	(247)	(1.01%)
Total Finance Cost	**17,792**	**22,767**	**(4,975)**	**(21.85%)**

The "share of profits from Associates" amount of Euro 1,568 thousand for the first half of 2019 relates to the share of the Group in the combined financial results of the companies "M and M NATURAL GAS S.A.[1]", "KORINTHOS POWER S.A.", "SHELL & MOH AVIATION FUELS A.E.", "RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.", "NEVINE HOLDINGS LIMITED", "ALPHA SATELLITE TELEVISION S.A.", "TALLON COMMODITIES LIMITED" and "TALLON PTE LTD" which are consolidated under the net equity method.

The "Share of losses from Associates" amount of Euro 1,335 thousand for the first half of 2018 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.", "RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A." and "NUR-MOH[2]'' which had been consolidated under the net equity method.

The "Investment income" amount of Euro 431 thousand for the first half of 2019 relates to the dividend from the fiscal year 2018 earnings of the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.". It is noted that the latter had paid Euro 101.8 thousand as dividend from the fiscal year 2017 earnings on 5 July 2018.

In the first half of 2019 the financial cost at **Company** level amounted to Euro 3,761 thousand compared to Euro 10,023 thousand in the first half of 2018 decreased by Euro 6,262 thousand or 62.48%. A breakdown of this variation is offered in the table below:

	For the 6-month period ended		Variation	
Amounts in thousands Euros	**30 June 2019**	**30 June 2018**	**Amount**	**%**
Investment income	(5,024)	(666)	(4,358)	654.35%
Interest income	(3,849)	(2,689)	(1,160)	43.14%
Interest Expenses & bank charges	12,634	13,378	(744)	(5.56%)
Total Finance Cost	**3,761**	**10,023**	**(6,262)**	**(62.48%)**

For the first half of 2019 the breakdown of the "Investment income" amount of Euro 5,024 thousand has as follows: amount Euro 320 thousand concerns the profit from the sale of the 50% stake MOTOR OIL (HELLAS) S.A. held in "M and M NATURAL GAS S.A.", amount Euro 680 thousand corresponds to the dividend from the fiscal 2018 earnings of the company "OFC AVIATION FUEL SERVICES S.A.", amount Euro 3,593 thousand corresponds to the dividend from the fiscal 2018 earnings of the company "CORAL A.E." and, amount Euro 431 thousand corresponds to the dividend from the fiscal 2018 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." (please see section "Related Party Transactions").

1 In January 2019 it was announced that MOTOR OIL (HELLAS) S.A. sold the 50% stake it held in "M and M Natural Gas S.A." to the MYTILINEOS S.A. GROUP OF COMPANIES (buyer).

2 In October 2018 it was announced that MOTOR OIL (HELLAS) S.A. sold the 50% stake it held in "NUR-MOH" to the company "NUR ENERGIE" (buyer).

The "Investment income" amount of Euro 666 thousand for the first half of 2018 corresponds to the dividend from the fiscal 2017 earnings of the company "OFC AVIATION FUEL SERVICES S.A." Additionally, it is noted that the company "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." had paid Euro 101.8 thousand as dividend from the fiscal 2017 earnings on 5 July 2018.

The increased interest income in the first six months of 2019 compared to the respective period of 2018, at consolidated and parent company level, is attributed to the high cash reserves of the parent company MOTOR OIL (HELLAS) S.A. in USA dollars combined with the high interest rates of USD deposits.

6. Earnings before Tax – Earnings after Tax

The Earnings before Tax of the **Group** in the first half of 2019 amounted to Euro 207,881 thousand compared to Earnings before Tax of Euro 213,750 thousand in the respective interim period of 2018 while the Earnings after Tax amounted to Euro 147,449 thousand compared to Earnings after Tax of Euro 147,950 thousand in the respective interim period of 2018.

The Earnings before Tax of the **Company** in the first half of 2019 amounted to Euro 193,152 thousand compared to Earnings before Tax of Euro 195,719 thousand in the respective interim period of 2018 while the Earnings after Tax amounted to Euro 139,523 thousand compared to Earnings after Tax of Euro 137,313 thousand in the respective period of 2018.

It is noted that the applicable corporate tax rate is 28% for the first half of 2019 (Law 4579/2018 - Government Gazette A' 201/03.12.2018) compared to corporate tax rate of 29% for the first half of 2018 (Law 4334/2015 - Government Gazette A' 80/16.07.2015).

II. PROSPECTS

The operations as well as the profitability of the companies engaging 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 volatility of the interest rates (reference to the latter two parameters is made in the section "Management of Financial Risks").

During the first half of 2019 there was a significant volatility in the price of Brent which traded within the 53-75 USD/barrel range (closing price of the year 2018: USD 50.21, max price of first half 2019: 74.79 USD/barrel – min price 53.24 USD/barrel – average price 65.95 USD/barrel). In the period after 30 June 2019 (closing price 66.15 USD/barrel) the price of Brent has been trading within the narrower range of 55-68 USD/barrel (max price 67.35 USD/barrel – min price 55.25 USD/barrel – average price 61.83 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. Moreover, 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 2019 the operations of the Company will be impacted because of the scheduled turnaround of the Refinery units with key activity the Catalytic Cracking Unit (FCC).

III. CAPITAL EXPENDITURE

In the first six months of 2019 Company investments totaled Euro 39.7 million the greater part of which (Euro 39.4 million) concerned projects of the Refinery of MOTOR OIL as follows:

a) An amount of Euro 16 million was spent on regular maintenance at the existing Refinery units and on a series of miscellaneous small scale projects relating to the improvement of health and safety conditions of the Refinery, the improvement of its environmental terms as well as the attainment of high level of operability and flexibility of production.

b) An amount of Euro 23.4 million was spent on the so-called major investment projects the most notable ones being: the construction of new and the modification of existing storage tanks inside and outside the Refinery area (Euro 2.6 million), the upgrade of the Refinery oil terminal (Euro 2.7 million), the revamping of the Catalytic Cracking Unit (FCC) (Euro 3 million), and the front end engineering study, basic and detailed design, construction works and procurement activities for the project of the new Naphtha treatment complex (Euro 8 million).

It is noted that the investment project for the construction of the new Naphtha treatment complex was approved by the Board of the Company in May 2019 (reference is made in the section "Significant Events").

Subsequent to the above, the Company's capital expenditure for the fiscal 2019 will exceed the initial estimate of Euro 90 million the current estimate being for Euro 115 million.

IV. SIGNIFICANT EVENTS

The most important events for the Company and the Group during the first half of 2019 and until the time of the writing of the present half year financial report are presented in summary form hereunder:

In February 2019 the Board of Directors of MOTOR OIL VEGAS UPSTREAM LIMITED decided a share capital increase in cash issuing additional 1,000 ordinary shares of nominal value Euro 1 each at a subscription price of Euro 7,200 each. From the share capital increase referred to above, the amount of Euro 1,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 7,199,000 was booked as share premium. The payment of Euro 4,680,000 amount corresponding to the participation of MOTOR OIL (HELLAS) S.A. in the above share capital increase took place on March 20th, 2019.

Following the corporate action referred above, the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED is Euro 15,000 divided into 15,000 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 since June 2016 amounts to Euro 17,355,000. 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 March 2019 Motor Oil (Hellas) S.A., through its Cyprus based subsidiary under the legal name MEDIAMAX HOLDINGS LIMITED, completed the transaction for the acquisition of 50% stake of the following enterprises:

- **ALPHA SATELLITE TELEVISION S.A.** (it operates the television channel ALPHA)
- **ALPHA RADIO S.A.** (it operates the radio station ALPHA 98.9 in Attica)
- **ALPHA RADIO KRONOS S.A.** (It operates the radio station ALPHA 96.5 in Salonica)

The total outlay for MOTOR OIL (HELLAS) S.A for the completion of the transaction and the necessary transformation of the shareholder structure leading to the joint control with ALPHA MEDIA GROUP LIMITED of the above mentioned companies was Euro 33 million.

Furthermore, within March 2019 the Company concluded with the acquisition of a 38% stake in "Tallon Commodities Limited" with registered office in England and "Tallon PTE LTD" with registered office in Singapore. These companies have activities in the sector of risk management and commodities trading. The total amount disbursed by the Company for the completion of the transaction was Euro 812.5 thousand.

In May 2019 the Board of Directors of MOTOR OIL (HELLAS) S.A. approved the investment project for the construction of a new Naphtha treatment complex. The new complex will contribute to increased production of high value added Gasolines as well as Kerosene and Hydrogen.

The construction of the new complex is scheduled to be completed by the end of year 2021 and the total expenditure is anticipated to be Euro 310 million.

In July 2019 MOTOR OIL (HELLAS) S.A., through its Cyprus based 100% subsidiary under the legal name IREON INVESTMENTS LTD, completed the transaction for the acquisition of:

1) 97.08% stake in the share capital of Investment Bank of Greece S.A.
2) 94.52% stake in the share capital of CPB Asset Management A.E.D.A.K and
3) 100% stake in the share capital of Laiki Factors and Forfaiters S.A.

The total consideration paid is Euro 73.5 million. This amount can be lowered subsequent to the final settlement following a relevant audit.

Apart from the above, there are no events that could have a material impact on the Group and the Company financial structure or operations 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 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. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

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 yearend was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Bank loans	920.744	929.859	592.898	608.543
Lease Liability	148,344	0	20,809	0
Cash and cash equivalents	(703,318)	(679,426)	(621,340)	(600,433)
Net debt	**365,770**	**250,433**	**(7,633)**	**8,110**
Equity	**1,157,014**	**1,112,222**	**992,281**	**958,002**
Net debt to equity ratio	**0.32**	**0.23**	**(0.01)**	**0.01**

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. The Group also through its subsidiaries in the Great Britain, Middle East, Cyprus and the Balkans, 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 30/6/2019 amounted to Euro 23.7 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE 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 available bank loan facilities. 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.

As at today the Company has available total credit facilities of approximately EURO 1.2 billion of which EURO 593 million have been withdrawn and total available bank Letter of Credit facilities up to approximately U.S. DOLLARS 920 million.

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. The validity period of the certificate ISO 9001:2008 was extended until December 2017 when the Quality Management System of the Company was certified according to the new standard ISO 9001:2015 with validity until December 2020.

The commitment of the management as well as the personnel of MOTOR OIL to the continuous quality development is universal. In September 2006 the Refinery Chemical Laboratory was accredited by the National Accreditation System (ESYD) with the ISO / IEC 17025 standard 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. In September 2018 the validity of the accreditation was extended until September 2022.

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. The validity period of the certificate ISO 14001:2004 was extended until December 2017 when the Environmental Management System (EMS) of the Refinery was certified according to the new Standard ISO 14001:2015 with validity until December 2020.

Additionally, in November 2017 the Refinery Energy Management System was certified by Bureau Veritas Certification (B V Cert.) according to the ISO 50001:2011 standard with validity until November 2020.

By implementing this system MOTOR OIL is committed to effectively use energy so as to preserve natural resources, reduce greenhouse gas emissions and contribute to abate the repercussions on climate change. Energy consumption data are utilized in a systematic way, planning changes in the operation and the equipment as a means to achieve continuous improvement of the energy performance and the relative economic indicators.

Furthermore, in July 2007, and given the firm commitment of the Company to the continuous improvement of environmental management and the 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 2010-2018 according to the more recent European Regulation standard EMAS III 1221/2009. The year 2018 Environmental Statement was submitted to the MINISTRY OF ENVIRONMENT & ENERGY in July 2019 bearing the Protocol Number 62470/1811/05.07.2019

The annual Environmental Statements EMAS which, through appropriate indices and measurements and other nonfinancial data and indices pertaining to the refining sector, offer a thorough assessment of the environmental performance of the Refinery as well a detailed description of the Emergency Plans set out by the Company, their effectiveness displayed by the absence of environmental incidents / accidents, are available through the Company's website www.moh.gr at the particular option Environment & Society / Environment and Sustainable Development / EMAS Environmental Statements. MOTOR OIL is registered in the European System of Eco-Management and Audit Scheme while its Refinery is registered in the Hellenic Register of EMAS Registered Organizations.

The triple combination of certifications, ISO 14001:2015 & EMAS (for the environment) and ISO 9001:2015 (for quality), is of the utmost importance and is only met in a handful of European refineries such high level 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. Since then through successive recertifications the validity period of the certificate OHSAS 18001:2007 has been extended until December 2020.

Moreover, in November 2017 the Management System for Private Security operations of the Refinery was certified by Bureau Veritas Certification (B V Cert.) according to the standard ISO 18788:2015 with validity until November 2020.

This standard sets the requirements and provides the guidelines for organizations conducting or contracting security operations. It stipulates a business and risk management framework for the effective conduct of security operations. The purpose is to improve and demonstrate consistent and predictable security operations maintaining the safety and security within a framework that aims to safeguard the respect for human rights, national and international laws and fundamental freedoms.

The above presuppose the utilisation of tactics, techniques, procedures, training and equipment in such a way so as to attain the operational as well as the risk management objectives.

Additionally, MOTOR OIL implements and maintains a Sustainability Management System of Biofuels that the Company procures and subsequently sells in the Greek market in order to control the origin of biofuels and to ensure the protection of the environment, while also ensuring that greenhouse gas emissions are reduced through the use of renewable energy sources. The system is in accordance with the 2BSvs Standard (Biomass Biofuels Sustainability voluntary scheme) which fully complies with the requirements of the national legislation as well as the European Directive 2009/28/EC (Renewable Energy Directive) as it has been amended and is currently enforced. The company was first certified in October 2016 and since then it has been fully certified in biofuel sustainability management. The current certification took place in October 2018 and is valid until October 2021

Moreover, the company has been certified according to CE Marking in compliance with Regulation 305/2011/EU of the European Parliament and of the Council of 9 March 2011 (the Construction Products Regulation or CPR).This certificate applies to the construction product : Bituminous mixtures, and conforms to the requirements of the European Standard EN 12591:2009. The initial certification took place in February 2011 while the current certification is valid until January 2020.

Since 2002 MOTOR OIL compiles each year a Sustainability Report which describes in detail, through representative to the refining sector indices and measurements and other nonfinancial data, all activities of the Group relating to its commitment to the Environment, Health & Safety and Employees.

These Sustainability Reports also provide an analysis regarding the allocation of the Social Product among selected stakeholder groups: Personnel, State, Shareholders, Banks, Suppliers (not including suppliers of crude oil, other raw materials and finished products), Society at large (donations and sponsorships) as well as expenditure for Health & Safety and the Environment, insurance premium for Company installations and premises, repairs and preventive maintenance. The Sustainability Reports are available through the Company website www.moh.gr at the particular option Environment & Society / Sustainability Reports.

VIII. KEY FINANCIAL RATIOS

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

	GROUP		COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Debt to Capital Ratio Total Borrowings / (Total Borrowings + Total Equity)	44.31%	46.98%	37.40%	39.24%
Net Debt to Equity Ratio Total Borrowings / Total Equity	0.80	0.89	0.60	0.65
	GROUP		COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Return On Assets (ROA) Net Profits after Tax / Total Assets	4.49%	4.77%	5.72%	5.57%
Return On Equity (ROE) Net Profits after Tax / Total Equity	12.74%	14.18%	14.06%	15.12%
Return On Invested Capital (ROIC) (Net Profits After Tax + Finance Costs) / (Total Net Borrowings + Total Equity + Provisions)	11.41%	12.94%	14.59%	16.89%

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

Amount in thousand euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Associates:					
SEKAVIN	53,345	352		5,097	36
EAKAA A.E.	0	0	431	431	0
AIR LIFT	19	45		45	0
KORINTHOS POWER S. A.	250	0		87	0
RAPI	0	86		0	43
SHELL-MOH AVIATION	99,150	291		25,880	108
ALPHA SATELITE TV	1	0		0	0
ALL SPORTS	19	12		13	14
TALLON COMMODITIES	1,867	871		7,192	0
Total	154,651	1,657	431	38,745	201

COMPANY

Amount in thousand euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
AVIN OIL A,V,E,N,E,P	183,357	14,236		14,602	1,535
ELECTROPARAGOGI SOUSSAKI S,A	1	0		1	0
OFC AVIATION FUEL SERVICES	0	0	680	73	0
CORAL INNOVATIONS	57	0		67	0
CORAL PRODUCTS & TRADING	48,366	169		5,218	0
LPC	20,138	3,272		8,871	1,484
MAKREON S.A	28	43		15	1
CORAL AE	318,348	4,597	3,593	36,512	1,448
MYRTEA	22	0		7	0
ERMIS	62	7		21	0
CORAL GAS	33,819	0		2,403	0
MOTOR OIL FINANCE PLC	0	7,290		0	378,270
IREON INVESTMENTS	0	1		0	56
KEPED	0	0		0	0
ENDIALE	0	1		0	1
CYTOP	18	0		10	0
DMCC	14,242	0		0	0
MOTOR OIL TRADING	10	0		10	0
B.F.S. S.A.	15	951		3	0
CORINTHIAN OIL LTD	362,790	228,536		802	71,112
CORAL ENERGY CYPRUS	33	0		4	0
CORAL SERBIA DOO BEOGRAD	18	0		6	0
AVIN AKINITA	0	50		0	50
NRG TRADING HOUSE A.E.	843	27		186	0
Total	982,167	259,180	4,273	68,811	453,957
Associates:					
SEKAVIN	53,355	380		5,089	36
EAKAA A.E.	0	0	431	431	0
KKORINTHOS POWER S. A.	250	0		84	0
SHELL-MOH AVIATION	97,192	443		25,443	0
AIR LIFT SA	0	45		1	0
TALLON COMMODITIES	1,871	871		7,192	0
Total	152,668	1,739	431	38,240	36
Grand Total	1,134,835	260,919	4,704	107,051	453,993

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 1/1-30/6/2019 and 1/1-30/6/2018 amounted to Euro 6,752 thousand and Euro 4,155 thousand respectively (**Company**: 1/1-30/6/2019: Euro 3,320 thousand, 1/1-30/6/2018: Euro 1,365 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 192 thousand for the period 1/1-30/6/2019 and to Euro 193 thousand for the period 1/1-30/6/2018 (**Company**: 1/1-30/6/2019: Euro 30 thousand, 1/1-30/6/2018: Euro 32 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1-30/6/2019 as well as for the comparative last year period.

Directors' Transactions

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

Maroussi, 27 August 2019

THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR	THE VICE CHAIRMAN
VARDIS J. VARDINOYANNIS	YANNIS V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS	THE MEMBERS OF THE BoD
JOHN N. KOSMADAKIS	DEMOSTHENES N. VARDINOYANNIS
PETROS T. TZANNETAKIS	GEORGE P. ALEXANDRIDIS
	MICHAEL – MATHEOS J. STIAKAKIS
	THEOFANIS CHR. VOUTSARAS
	NIKI D. STOUFI
	ANASTASIOS – ELIAS CHR. TRIANDAPHYLLIDIS
	ANTONIOS TH. THEOHARIS
	PANAYOTIS J. CONSTANTARAS

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 2019

FOR THE GROUP AND THE COMPANY
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.MI. 272801000
(EX Prefecture of Attica Registration Nr 1482/06/B/86/26)
Headquarters: Irodou Attikou 12A, 151 24 Marousi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 34, were approved at the Board of Directors' Meeting dated Tuesday 27 August, 2019.

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 30 June 2019

Period 1/1 – 30/6/2019 *In 000's Euros (except for "earnings per share")*	Note	GROUP 1/1-30/6/2019	GROUP 1/1-30/6/2018	COMPANY 1/1-30/6/2019	COMPANY 1/1-30/6/2018
Operating results					
Revenue	4	4,556,926	4,420,319	3,412,174	3,356,290
Cost of Sales		(4,194,138)	(4,053,176)	(3,200,047)	(3,130,140)
Gross profit		**362,788**	**367,143**	**212,127**	**226,150**
Distribution expenses		(117,344)	(102,957)	(13,718)	(10,854)
Administrative expenses		(39,470)	(35,886)	(21,703)	(17,654)
Other operating income / (expenses)		19,699	8,217	20,207	8,100
Profit from operations		**225,673**	**236,517**	**196,913**	**205,742**
Investment income		4,808	2,983	8,873	3,355
Share of profit / (loss) in associates		1,568	(1,335)	0	0
Finance costs		(24,168)	(24,415)	(12,634)	(13,378)
Profit before tax		**207,881**	**213,750**	**193,152**	**195,719**
Income taxes	6	(60,432)	(65,800)	(53,629)	(58,406)
Profit after tax		**147,449**	**147,950**	**139,523**	**137,313**
Attributable to Company Shareholders		**148,453**	**148,759**	**139,523**	**137,313**
Non-controlling interest		**(1,004)**	**(809)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**1.34**	**1.34**	**1.26**	**1.24**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		(1)	0	0	0
Exchange differences on translating foreign operations		18	211	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		168	0	0	0
		185	**211**	**0**	**0**
Total comprehensive income		**147,634**	**148,161**	**139,523**	**137,313**
Attributable to Company Shareholders		**148,636**	**148,904**	**139,523**	**137,313**
Non-controlling interest		**(1,002)**	**(743)**	**0**	**0**

The notes on pages 8-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30 June 2019

Period 1/4 – 30/6/2019		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/4-30/6/2019	1/4-30/6/2018	1/4-30/6/2019	1/4-30/6/2018
Operating results					
Revenue		2,360,088	2,376,240	1,759,675	1,833,332
Cost of Sales		(2,215,838)	(2,140,306)	(1,699,912)	(1,677,621)
Gross profit		**144,250**	**235,934**	**59,763**	**155,711**
Distribution expenses		(62,177)	(52,457)	(6,417)	(4,336)
Administrative expenses		(21,644)	(19,039)	(12,513)	(9,046)
Other operating income / (expenses)		8,423	1,108	8,487	1,296
Profit from operations		**68,852**	**165,546**	**49,320**	**143,625**
Investment income		2,909	1,382	6,861	2,059
Share of profit / (loss) in associates		142	(455)	0	0
Finance costs		(11,222)	(11,410)	(5,251)	(5,586)
Profit before tax		**60,681**	**155,063**	**50,930**	**140,098**
Income taxes		(19,509)	(47,718)	(13,760)	(41,987)
Profit after tax		**41,172**	**107,345**	**37,170**	**98,111**
Attributable to Company Shareholders		**41,779**	**107,749**	**37,170**	**98,111**
Non-controlling interest		**(607)**	**(404)**	**0**	**0**
Earnings per share basic and diluted (in Euro)		**0.38**	**0.97**	**0.34**	**0.89**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(140)	460	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		99	0	0	0
		(41)	**460**	**0**	**0**
Total comprehensive income		**41,131**	**107,805**	**37,170**	**98,111**
Attributable to Company Shareholders		**41,783**	**108,063**	**37,170**	**98,111**
Non-controlling interest		**(652)**	**(258)**	**0**	**0**

The notes on pages 8-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 30 June 2019

(In 000's Euros)	Note	GROUP 30/6/2019	GROUP 31/12/2018	COMPANY 30/6/2019	COMPANY 31/12/2018
Assets					
Non-current assets					
Goodwill	9	21,506	21,506	0	0
Other intangible assets	10	34,218	34,481	1,390	759
Property, Plant and Equipment	11	1,058,522	1,054,977	691,482	689,771
Right of use assets	12	164,999	0	20,683	0
Investments in subsidiaries and associates	13	83,648	49,419	255,197	215,504
Other financial assets	14	3,561	2,800	937	937
Other non-current assets		18,580	31,111	2,827	2,420
Total non-current assets		**1,385,034**	**1,194,294**	**972,516**	**909,391**
Current assets					
Income Taxes		0	33,426	0	36,491
Inventories		681,953	561,444	526,867	424,292
Trade and other receivables		512,971	378,891	318,851	210,760
Cash and cash equivalents		703,318	679,426	621,340	600,433
Total current assets		**1,898,242**	**1,653,187**	**1,467,058**	**1,271,976**
Total Assets		**3,283,276**	**2,847,481**	**2,439,574**	**2,181,367**
Liabilities					
Non-current liabilities					
Borrowings	15	766,898	751,835	555,817	576,287
Lease liabilities	16	125,761	0	16,720	0
Provision for retirement benefit obligation		69,870	69,253	54,770	54,276
Deferred tax liabilities		56,836	57,812	35,877	37,842
Other non-current liabilities		13,058	16,316	0	5,000
Other non-current provisions		1,968	1,903	0	0
Deferred income		3,935	4,379	3,935	4,379
Total non-current liabilities		**1,038,326**	**901,498**	**667,119**	**677,784**
Current liabilities					
Trade and other payables		880,122	652,487	716,248	510,194
Provision for retirement benefit obligation		2,763	2,312	2,597	2,193
Income taxes		27,700	0	19,237	0
Borrowings	15	153,846	178,024	37,081	32,256
Lease liabilities	16	22,583	0	4,089	0
Deferred income		922	938	922	938
Total current liabilities		**1,087,936**	**833,761**	**780,174**	**545,581**
Total Liabilities		**2,126,262**	**1,735,259**	**1,447,293**	**1,223,365**
Equity					
Share capital	17	83,088	83,088	83,088	83,088
Reserves	18	91,680	91,119	54,559	54,559
Retained earnings	19	973,940	931,109	854,634	820,355
Equity attributable to Company Shareholders		**1,148,708**	**1,105,316**	**992,281**	**958,002**
Non-controlling interest		**8,306**	**6,906**	**0**	**0**
Total Equity		**1,157,014**	**1,112,222**	**992,281**	**958,002**
Total Equity and Liabilities		**3,283,276**	**2,847,481**	**2,439,574**	**2,181,367**

The notes on pages 8-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Changes in Equity for the period ended 30th June 2019

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling Interests	Total
Balance as at 1 January 2018	**83,088**	**84,500**	**844,303**	**1,011,891**	**6,992**	**1,018,883**
Effect of change in accounting policies (adoption of IFRS 9)	0	0	(12,536)	(12,536)	0	(12,536)
Adjusted balance as at 1 January 2018	**83,088**	**84,500**	**831,767**	**999,355**	**6,992**	**1,006,347**
Profit/(loss) for the period	0	0	148,759	148,759	(809)	147,950
Other comprehensive income for the period	0	0	145	145	66	211
Total comprehensive income for the period	0	0	148,904	148,904	(743)	148,161
Increase in Subsidiary's Share Capital	0	0	0	0	1	1
Acquisition of Subsidiary's Minority Interest	0	0	38	38	(44)	(6)
Transfer to Reserves	0	696	(696)	0	0	0
Dividends	0	0	(110,783)	(110,783)	(115)	(110,898)
Balance as at 30 June 2018	**83,088**	**85,196**	**869,230**	**1,037,514**	**6,091**	**1,043,605**
Balance as at 1 January 2019	**83,088**	**91,119**	**931,109**	**1,105,316**	**6,906**	**1,112,222**
Profit/(loss) for the period	0	0	148,453	148,453	(1,004)	147,449
Other comprehensive income for the period	0	0	183	183	2	185
Total comprehensive income for the period	0	0	148,636	148,636	(1,002)	147,634
Increase in Subsidiary's Share Capital	0	0	0	0	2,519	2,519
Transfer to Reserves	0	561	(561)	0	0	0
Dividends	0	0	(105,244)	(105,244)	(117)	(105,361)
Balance as at 30 June 2019	**83,088**	**91,680**	**973,940**	**1,148,708**	**8,306**	**1,157,014**

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2018	**83,088**	**54,559**	**744,190**	**881,837**
Effect of change in accounting policies (adoption of IFRS 9)	0	0	(229)	(229)
Adjusted balance as at 1 January 2018	**83,088**	**54,559**	**743,961**	**881,608**
Profit/(loss) for the period	0	0	137,313	137,313
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	137,313	137,313
Dividends	0	0	(110,783)	(110,783)
Balance as at 30 June 2018	**83,088**	**54,559**	**770,491**	**908,138**
Balance as at 1 January 2019	**83,088**	**54,559**	**820,355**	**958,002**
Profit/(loss) for the period	0	0	139,523	139,523
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	139,523	139,523
Dividends	0	0	(105,244)	(105,244)
Balance as at 30 June 2019	**83,088**	**54,559**	**854,634**	**992,281**

The notes on pages 8-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Cash Flows for the period ended 30th June 2019

		GROUP		COMPANY	
(In 000's Euros)	Note	1/1-30/6/2019	1/1-30/6/2018	1/1-30/6/2019	1/1-30/6/2018
Operating activities					
Profit before tax		207,881	213,750	193,152	195,719
Adjustments for:					
Depreciation & amortization of non-current assets	10,11	52,540	50,506	37,315	36,989
Depreciation of right of use assets	12	13,565	0	2,137	0
Provisions		2,672	229	898	1,613
Exchange differences		923	4,845	1,122	4,373
Investment income / (expenses)		(5,575)	(1,550)	(9,135)	(3,659)
Finance costs		24,168	24,415	12,634	13,378
Movements in working capital:					
Decrease / (increase) in inventories		(120,510)	(81,725)	(102,575)	(68,769)
Decrease / (increase) in receivables		(127,109)	(99,837)	(105,793)	(97,113)
(Decrease) / increase in payables (excluding borrowings)		105,877	77,268	97,091	83,372
Less:					
Finance costs paid		(23,919)	(23,460)	(13,222)	(14,332)
Taxes paid		(378)	0	0	0
Net cash (used in) / from operating activities (a)		**130,135**	**164,441**	**113,624**	**151,571**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(34,575)	0	(40,693)	(12)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		1,320	0	1,320	0
Purchase of tangible and intangible assets		(56,639)	(47,870)	(39,657)	(30,612)
Proceeds on disposal of tangible and intangible assets		151	72	0	0
Interest received		3,889	2,575	3,651	2,519
Dividends received		0	0	1,760	666
Net cash (used in) / from investing activities (b)		**(85,854)**	**(45,223)**	**(73,619)**	**(27,439)**
Financing activities					
Share capital increase		2,520	0	0	0
Proceeds from borrowings		101,438	177,358	5,000	53,347
Repayments of borrowings		(112,947)	(252,117)	(22,086)	(138,237)
Repayments of leases		(11,163)	(2)	(2,012)	0
Dividends Paid		(237)	(115)	0	0
Net cash (used in) / from financing activities (c)		**(20,389)**	**(74,876)**	**(19,098)**	**(84,890)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**23,892**	**44,342**	**20,907**	**39,242**
Cash and cash equivalents at the beginning of the period		**679,426**	**714,026**	**600,433**	**638,815**
Cash and cash equivalents at the end of the period		**703,318**	**758,368**	**621,340**	**678,057**

The notes on pages 8-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Notes to the 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 5,6%.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to €1,000 is due to rounding.

As at 30 June 2019 the number of employees, for the Group and the Company, was 2,294 and 1,288 respectively (30/6/2018: Group: 2,162 persons, Company: 1,251 persons).

2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRSs)

2.1 Basis of preparation

The interim condensed financial statements for the period ended 30 June 2019 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of IFRS 16 Leases that is effective as of 1 January 2019. The impact of the adoption of the aforementioned standard and the new accounting policies are disclosed in Note 2.2 below. Several new and revised accounting standards and interpretations, amendments to standards and interpretations applicable either in the current or in the forthcoming fiscal years including their potential impact on the interim condensed financial statements are disclosed in Note 2.3.

2.2 Changes in accounting policies

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The new lease standard applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. It supersedes the following Standards and Interpretations:

- IAS 17 Leases;
- IFRIC 4 Determining whether an Arrangement contains a Lease;
- SIC-15 Operating Leases—Incentives; and
- SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces significant changes to lessee accounting in the sense that it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the IFRS 16 lessor accounting requirements remain largely unchanged from IAS 17, and continue to require a lessor to classify a lease either as an operating lease or a finance lease. However, under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. In addition, IFRS 16 provides guidance on the accounting for sale and leaseback transactions. Extensive disclosures are also required by the new Standard.

The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective captions of the Group's statement of financial position (Note 2.2.1) as of 1 January 2019 without restating the comparative figures.

2.2.1 Impact of adoption of IFRS 16

Under the provisions of IAS 17, the Group classified each of its leases (as a lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group has opted to recognize a lease expense on a straight-line basis for short-term leases and leases of low value assets.

The Group has not made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease and related guidance in IFRS 16 has been applied to all lease contracts that were effective as of 1 January 2019. The reassessment did not change significantly the scope of the contracts that meet the definition of a lease for the Group. In applying IFRS 16, the Group also elected to use the following practical expedients available by the standard at the date of initial application: (a) the exclusion of initial direct costs from the measurement of the right-of-use asset, (b) reliance on the assessment made before the date of initial application on whether leases are onerous by applying the provisions of IAS 37 and (c) the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

After excluding the short-term leases and leases of low-value assets, the Group recognized a right-of-use assets and corresponding lease liabilities for all leases previously classified as operating. The right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for prepayments previously recognized. There were no onerous lease contracts that would have required an adjustment to the right-of-use asset at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. For leases previously classified as finance, the Group recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

The effect of adoption IFRS 16 as at **1 January 2019** (increase / (decrease)) is as follows:

(In 000's Euros)	Ref.	GROUP	COMPANY
Assets			
Non-Current Assets			
Property, Plant and Equipment	(i)	(13)	0
Right-of-use assets	(ii)	165,151	20,783
Other non-current assets	(iii)	(14,904)	0
Current Assets			
Trade and other receivables	(iii)	(3,480)	0
Total Assets		**146,754**	**20,783**
Liabilities			
Non-Current Liabilities			
Borrowings	(i)	(7)	0
Lease Liabilities	(ii)	124,233	16,784
Short-term Liabilities			
Borrowings	(i)	(3)	0
Lease Liabilities	(ii)	22,531	3,999
Total Liabilities		**146,754**	**20,783**

i. The carrying amount of the assets under previously classified finance leases and the corresponding finance lease liabilities were reclassified from the captions "Property, Plant & Equipment" and "Borrowings" respectively to the captions "Right-of-use assets" and "Lease liabilities".
ii. The application of IFRS 16 to leases previously classified as operating leases resulted in the recognition of right-of-use assets and lease liabilities.
iii. The carrying amount of those previously recognized lease prepayments was reclassified from the captions "Other non-current assets" and "Trade & other receivables" respectively to the caption "Right-of-use assets".

The reconciliation schedule between the operating lease commitments disclosed in the Group's annual financial statements as of 31 December 2018 and the lease liabilities recognized in the statement of financial position as of 1 January 2019 is presented in the following table:

(In 000's Euros)	COMPANY	GROUP
Operating lease commitments as of 31 December 2018	**21,287**	**178,520**
Commitments relating to short-term leases	0	(563)
Adjustments as a result of a different treatment of extension and termination options	950	(2,508)
Adjustments relating to changes in the index or rate affecting variable payments	0	(2,153)
Adjusted operating lease commitments as of 31 December 2018	**22,237**	**173,296**
Effect from discounting at the incremental borrowing rate as of 1st January 2019	(1,454)	(26,542)
Liabilities relating to leases previously classified as finance leases	0	10
Lease liabilities as of 1 January 2019	**20,783**	**146,764**
Of which:		
Non-current lease liabilities	16,784	124,233
Current lease liabilities	3,999	22,531
	20,783	**146,764**

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.25% for the Group and 2.44% for the Company.

2.2.2 Revised accounting policies

The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The **lease liability** is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The **right-of-use asset** comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the caption "Other operating income / (expenses)" in the statement of profit or loss and other comprehensive income.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

2.3 New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2019. Those which are expected to have an impact on the Group are listed in the following paragraphs.

IFRIC 23 "Uncertainty over Income Tax Treatments"

The interpretation sets out 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 from an entity to assess the probability that the relevant authority will accept each tax treatment (or group of tax treatments) that it used or plans to use in its income tax filing.

In case the entity concludes that it is most probable that a particular tax treatment will be accepted from the relevant authority, it has to determine the relevant tax effect in accordance with the tax treatment included in its income tax filings.

In case the entity concludes that it is not highly probable that a particular tax treatment will be accepted, it has to use the most likely amount or the expected value of the tax treatment when determining the relevant tax effect.

The decision should be based on which method provides better predictions of the resolution of the uncertainty.

The interpretation does not have significant impact on the financial position and / or the financial performance of the Group and the Company.

IAS 19 (Amendment) "Plan Amendment, Curtailment or Settlement"

The Amendments to IAS 19 clarify that in case a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The amendment does not have significant impact on the financial position and / or the financial performance of the Group and the Company.

IAS 28 (Amendment) "Long-term Interests in Associates and Joint Ventures"

The amendment clarifies that an entity applies IFRS 9 "Financial Instruments" to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Detailed amendments to the initial IAS text are provided. The amendment does not have significant impact on the financial position and / or the financial performance of the Group and the Company

Amendments to standards being part of the annual improvement program of 2017 of the IASB (International Accounting Standards Board) 2015 – 2017 Cycle.

The following amendments describe the most important changes brought to the IFRS as a result of the annual improvement program of the IASB published in December 2017. The amendments have been endorsed by the E.U. with an effective date of January 1st, 2019.

IFRS 3 "Business Combinations" and IFRS 11 "Joint Arrangements"

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business.

The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, it does not remeasures previously held interests in that business.

IAS 12 "Income Taxes"

The amendment clarifies that an entity must recognize all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognized the originating transaction or event that generated the distributable profits giving rise to the dividend.

IAS 23 "Borrowing Costs"

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that outstanding amount becomes part of the funds that an entity borrows generally.

Amendments effective for periods beginning on or after January 1st 2020

The following amendments were issued by the International Accounting Standards Board (IASB) and are effective for periods beginning on or after January 1st, 2020. The amendments have not yet been endorsed by the European Union.

IFRS 3 Business Combinations - (issued on 22 October 2018)

In October 2018, the International Accounting Standards Board (IASB) issued Definition of a "Business" (Amendments to IFRS 3).

The proposed amendments are intended to provide entities with clearer application guidance to help distinguish between a business and a group of assets in the process of determining the nature of the activities and assets acquired.

The amendments to IFRS 3 are effective as of January 1st 2020 and must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020, Consequently, entities do not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed. The amendment has not yet been endorsed by the European Union.

IAS 1 and IAS 8: Definition of Material - (issued on 31 October 2018)

In October 2018, the International Accounting Standards Board (IASB) issued amendments to IAS 1 (Presentation of Financial Statements) and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) (the amendments) to align the definition of 'material' across the standards and to clarify certain aspects of the definition.

The new definition states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

The amendments are effective for annual periods beginning on or after January 1st, 2020 while earlier application is permitted. The amendments have not yet been endorsed by the European Union.

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.

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 tables:

Statement of Comprehensive Income (In 000's Euros) Business Operations	1/1-30/6/2019 Refinery's Activities	Trading / Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	2,495,041	1,979,998	81,887	0	4,556,926
Inter-segment sales	978,776	411,807	9,519	(1,400,102)	0
Total revenue	**3,473,817**	**2,391,805**	**91,406**	**(1,400,102)**	**4,556,926**
Cost of Sales	(3,250,944)	(2,260,924)	(86,888)	1,404,618	(4,194,138)
Gross profit	**222,873**	**130,881**	**4,518**	**4,516**	**362,788**
Distribution expenses	(19,109)	(110,605)	(1,954)	14,324	(117,344)
Administrative expenses	(24,494)	(13,347)	(2,186)	557	(39,470)
Other operating income / (expenses)	20,588	13,357	92	(14,338)	19,699
Segment result from operations	**199,858**	**20,286**	**470**	**5,059**	**225,673**
Investment income	8,903	2,830	7,748	(14,673)	4,808
Share of profit / (loss) in associates	0	0	0	1,568	1,568
Finance costs	(13,234)	(11,835)	(7,171)	8,072	(24,168)
Profit before tax	**195,527**	**11,281**	**1,047**	**26**	**207,881**
Other information					
Fixed assets / Right of use assets additions	43,340	27,164	2,472	(2,924)	**70,052**
Depreciation/amortization for the period	40,359	25,990	1,126	(1,370)	**66,105**
Financial Position					
Assets					
Segment assets (excluding investments)	2,270,019	1,029,766	475,356	(579,074)	**3,196,067**
Investments in subsidiaries & associates	255,430	10,455	48,602	(230,839)	**83,648**
Available for Sale Investments	1,001	500	2,060	0	**3,561**
Total assets	**2,526,450**	**1,040,721**	**526,018**	**(809,913)**	**3,283,276**
Liabilities					
Total liabilities	**1,492,312**	**781,665**	**437,714**	**(585,429)**	**2,126,262**

Statement of Comprehensive Income *(In 000's Euros)* Business Operations	1/1-30/6/2018 Refinery's Activities	Trading / Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	2,615,854	1,800,186	4,279	0	4,420,319
Inter-segment sales	785,157	294,529	1,955	(1,081,641)	0
Total revenue	**3,401,011**	**2,094,715**	**6,234**	**(1,081,641)**	**4,420,319**
Cost of Sales	(3,166,064)	(1,968,136)	(5,306)	1,086,330	(4,053,176)
Gross profit	**234,947**	**126,579**	**928**	**4,689**	**367,143**
Distribution expenses	(15,340)	(97,887)	(7)	10,277	(102,957)
Administrative expenses	(20,957)	(13,934)	(1,231)	236	(35,886)
Other operating income / (expenses)	9,105	13,140	26	(14,054)	8,217
Segment result from operations	**207,755**	**27,898**	**(284)**	**1,148**	**236,517**
Investment income	3,365	2,329	6,949	(9,660)	2,983
Share of profit / (loss) in associates	0	0	0	(1,335)	(1,335)
Finance costs	(13,904)	(10,770)	(6,530)	6,789	(24,415)
Profit before tax	**197,216**	**19,457**	**135**	**(3,058)**	**213,750**
Other information					
Fixed assets / Right of use assets additions	33,882	13,970	19	(1)	**47,870**
Depreciation/amortization for the period	37,640	11,863	978	25	**50,506**
Financial Position					
Assets					
Segment assets (excluding investments)	2,347,050	843,229	408,201	(546,831)	**3,051,649**
Investments in subsidiaries & associates	194,310	7,823	11,320	(167,890)	**45,563**
Available for Sale Investments	1,001	500	0	0	**1,501**
Total assets	**2,542,361**	**851,552**	**419,521**	**(714,721)**	**3,098,713**
Liabilities					
Total liabilities	**1,600,465**	**613,139**	**389,867**	**(548,363)**	**2,055,108**

Revenue Timing Recognition (According to IFRS 15)

(In 000's Euros) Business Operations	1/1-30/6/2019 Refinery's Activities	Trading / Sales to Gas Stations	Services	Total
At a point in time	2,495,041	1,979,998	0	4,475,039
Over time	0	0	81,887	81,887
Total Revenue	**2,495,041**	**1,979,998**	**81,887**	**4,556,926**

(In 000's Euros) Business Operations	1/1-30/6/2018 Refinery's Activities	Trading / Sales to Gas Stations	Services	Total
At a point in time	2,615,854	1,800,186	0	4,416,040
Over time	0	0	4,279	4,279
Total Revenue	**2,615,854**	**1,800,186**	**4,279**	**4,420,319**

4. Revenue

Sales revenue is analyzed as follows :

((In 000's Euros)	GROUP 1/1-30/6/19	GROUP 1/1-30/6/18	COMPANY 1/1-30/6/19	COMPANY 1/1-30/6/18
Sales	4,556,926	4,420,319	3,412,174	3,356,290

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

GROUP

(In 000's Euros)	1/1 – 30/6/19				1/1 – 30/6/18			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Product	552,558	213,281	2,138,710	2,904,549	574,536	232,269	2,250,298	3,057,103
Merchandize	1,181,251	180,789	208,450	1,570,490	1,128,051	102,545	128,341	1,358,937
Services	74,677	0	7,210	81,887	4,279	0	0	4,279
Total	**1,808,486**	**394,070**	**2,354,370**	**4,556,926**	**1,706,866**	**334,814**	**2,378,639**	**4,420,319**

COMPANY

(In 000's Euros)	1/1 – 30/6/19				1/1 – 30/6/18			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Product	538,297	207,852	2,108,962	2,855,111	560,262	227,669	2,236,913	3,024,844
Merchandize	233,424	156,615	167,024	557,063	171,482	81,896	78,068	331,446
Total	**771,721**	**364,467**	**2,275,986**	**3,412,174**	**731,744**	**309,565**	**2,314,981**	**3,356,290**

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, € 3.026 thousand for 1/1–30/6/2019 whereas during the prior period 1/1-30/6/2018 there was a charge of € 75 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	1/1-30/6/2019	1/1-30/6/2018
Product	1,177	6
Merchandize	1,581	69
Raw Material	448	0
Total	**3,206**	**75**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/6/2019: € 4,152,637 thousand and for 1/1–30/6/2018 € 4,015,387 thousand (Company: 1/1–30/6/2019: € 3,160,146 thousand, 1/1–30/6/2018: € 3,093,808 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/19	1/1-30/6/18	1/1-30/6/19	1/1-30/6/18
Current corporate tax for the period	61,277	68,869	55,592	61,933
Tax audit differences from prior years	0	38	0	0
Deferred Tax	(845)	(3,107)	(1,963)	(3,527)
Total	**60,432**	**65,800**	**53,629**	**58,406**

Current corporate income tax is calculated at 28% for the period 1/1-30/6/2019 and at 29% for the period 1/1-30/6/2018.

7. Earnings per Share

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/19	1/1-30/6/18	1/1-30/6/19	1/1-30/6/18
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**148,453**	**148,759**	**139,523**	**137,313**
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 €	**1.34**	**1.34**	**1.26**	**1.24**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders within June 2018, approved the distribution of total gross dividends for 2018 of € 144,017,874 (€1.30 per share). It is noted that a gross interim dividend of € 38,774,043 (€ 0.35 per share) for 2018 has been paid and accounted for in December 2018, while the remaining € 0.95 per share has been accounted for in June and paid in July 2019. It is noted, that based on law 4603/2019 profits distributed by legal entities from fiscal year 2019 onwards, will be subject to withholding tax of 10%.

9. Goodwill

Goodwill for the Group as at 30 June 2019 is € 21,506 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand "CORAL GAS A.E.B.E.Y." for € 3,105 thousand and also "NRG TRADING HOUSE S.A." for € 1,734 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)	31/12/18	Additions	30/6/19
Goodwill	**21,506**	**0**	**21,506**

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 during period 1/1/2019 – 30/6/2019 is presented in the following table.:

	GROUP				COMPANY
(In 000's Euros)	**Software**	**Rights**	**Other**	**Total**	**Software**
COST					
As at 1 January 2019	**37,769**	**53,213**	**14,147**	**105,129**	**12,275**
Additions	1,301	954	0	2,255	38
Disposals/Write-off	(6,675)	0	0	(6,675)	0
Transfers	1,183	0	0	1,183	842
As at 30 June 2019	**33,578**	**54,167**	**14,147**	**101,892**	**13,155**
DEPRECIATION					
As at 1 January 2019	**30,550**	**39,627**	**472**	**70,648**	**11,516**
Charge for the year	1,281	1,713	707	3,701	249
Disposals/Write-off	(6,675)	0	0	(6,675)	0
As at 30 June 2019	**25,155**	**41,340**	**1,179**	**67,674**	**11,765**
CARRYING AMOUNT					
As at 31 December 2018	**7,220**	**13,586**	**13,675**	**34,481**	**759**
As at 30 June 2019	**8,423**	**12,827**	**12,968**	**34,218**	**1,390**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during period 1/1/2019 – 30/6/2019 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 2019	**557,875**	**1,599,171**	**94,797**	**102,116**	**1,170**	**2,355,129**
Additions	1,631	4,424	2,328	46,001	0	54,384
Disposals/Write-off	(762)	(184)	(950)	(58)	0	(1,954)
Transfers	3,250	21,311	2,049	(27,793)	(13)	(1,196)
As at 30 June 2019	**561,994**	**1,624,722**	**98,224**	**120,266**	**1,157**	**2,406,363**
DEPRECIATION						
As at 1 January 2019	**171,376**	**1,066,755**	**60,864**	**0**	**1,157**	**1,300,152**
Additions	5,826	40,250	2,763	0	0	48,839
Disposals/Write-off	(96)	(145)	(909)	0	0	(1,150)
Transfers	0	0	0	0	0	0
As at 30 June 2019	**177,106**	**1,106,860**	**62,718**	**0**	**1,157**	**1,347,841**
CARRYING AMOUNT						
As at 31 December 2018	**386,499**	**532,416**	**33,933**	**102,116**	**13**	**1,054,977**
As at 30 June 2019	**384,888**	**517,862**	**35,506**	**120,266**	**0**	**1,058,522**

The movement in the **Company's** fixed assets during years 1/1/2019–30/6/2019 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 2019	**211,886**	**1,369,119**	**26,411**	**80,712**	**1,153**	**1,689,281**
Additions	434	3,388	952	34,845	0	39,619
Disposals/Write-off	0	0	0	0	0	0
Transfers	452	18,516	335	(20,145)	0	(842)
As at 30 June 2019	**212,772**	**1,391,023**	**27,698**	**95,412**	**1,153**	**1,728,058**
DEPRECIATION						
As at 1 January 2019	**50,649**	**925,782**	**21,926**	**0**	**1,153**	**999,510**
Additions	2,085	34,369	612	0	0	37,066
Disposals/Write-off	0	0	0	0	0	0
As at 30 June 2019	**52,734**	**960,151**	**22,538**	**0**	**1,153**	**1,036,576**
CARRYING AMOUNT						
As at 31 December 2018	**161,237**	**443,337**	**4,485**	**80,712**	**0**	**689,771**
As at 30 June 2019	**160,038**	**430,872**	**5,160**	**95,412**	**0**	**691,482**

12. Right of Use Assets

	GROUP			COMPANY		
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Total	Land and buildings	Plant & machinery / Transportation means	Total
COST						
As at 1 January 2019	**153,863**	**11,288**	**165,151**	**19,456**	**1,327**	**20,783**
Additions	9,647	3,766	13,413	1,967	71	2,038
As at 30 June 2019	**163,510**	**15,054**	**178,564**	**21,423**	**1,398**	**22,821**
DEPRECIATION						
As at 1 January 2019						
Additions	10,597	2,968	13,565	1,880	258	2,138
As at 30 June 2019	**10,597**	**2,968**	**13,565**	**1,880**	**258**	**2,138**
CARRYING AMOUNT						
As at 1 January 2019	**153,863**	**11,288**	**165,151**	**19,456**	**1,327**	**20,783**
As at 30 June 2019	**152,913**	**12,086**	**164,999**	**19,543**	**1,140**	**20,683**

The Group lease several assets including land & building, transportation means and machinery. The Group leases land & building for the purposes of constructing and operating its own network of gas stations as well as for its office space, fuel storage facilities/(oil depots), warehouses and retail stores. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group leases trucks and vessels for distribution of its oil & gas products and cars for management and other operational needs.

The Group subleases some of its right-of-use assets that concern premises suitable to operate gas stations and other interrelated activities including office space under operating lease. Additionally, the Group leases out part of its own fuel storage facilities to third parties under operating lease.

13. 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	% 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%	Petroleum Products	Full
AVIN AKINITA S.A.	Greece, Maroussi of Attika	100%	Real Estate	Full
CORAL A.E. OIL AND CHEMICALS COMPANY	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
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100%	Petroleum Products	Full

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100%	Petroleum Products	Full
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum Products	Full
CORAL ALBANIA SH.A	Albania, Tirana	100%	Petroleum Products	Full
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100%	Liquefied Petroleum Gas	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
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
CYTOP A.E.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
ELTEPE J.V.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	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
KEPED S.A.	Greece, Aspropirgos Attika	100%	Systems of alternative management of Lubricant wastes	Full
AL DERAA AL AFRIQUE JV	Libya, Tripoli	60%	Collection and Trading of used Lubricants	Full
IREON INVESTMENTS LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	Full
IREON VENTURES LTD	Cyprus, Nicosia	100%	Holding Company	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100%	Petroleum Products	Full
MOTOR OIL TRADING A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
DIORIGA GAS A.E.	Greece, Maroussi of Attika	100%	Natural Gas	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
CORINTHIAN OIL LTD	United Kingdom, London	100%	Petroleum Products	Full
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
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
NRG TRADING HOUSE S.A.	Greece, Maroussi of Attika	90%	Trading of Electricity and Natural Gas	Full
MEDIAMAX HOLDINGS LIMITED" (ex SEILLA ENTERPRISES LIMITED)	Cyprus, Nicosia	100%	Holding Company	Full

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
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)	Full
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	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
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	50%	Holding Company	Equity
ALPHA SATELITE TV S.A.	Greece, Pallini Attica	50%	TV channel	Equity
TALLON COMMODITIES LTD	United Kingdom, London	38%	Risk Management and Commodities Hedging	Equity
TALLON PTE LTD	Singapore	38%	Risk Management and Commodities Hedging	Equity

Investments in subsidiaries and associates are as follows:

Name	GROUP		COMPANY	
(In 000's Euros)	30/6/2019	31/12/2018	30/6/2019	31/12/2018
AVIN OIL S.A.	0	0	53,013	53,013
MAKREON S.A.	0	0	0	0
AVIN AKINITA S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY	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
MEDSYMPAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL ALBANIA SH.A	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	0	0	26,585	26,585
CORAL GAS CYPRUS LTD	0	0	0	0
L.P.C. S.A.	0	0	11,827	11,827
ENDIALE S.A	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
CYTOP A.E.	0	0	0	0
ELTEPE J.V.	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0

Name (In 000's Euros)	GROUP 30/6/2019	GROUP 31/12/2018	COMPANY 30/6/2019	COMPANY 31/12/2018
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
KEPED S.A.	0	0	0	0
AL DERAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	4,000	3,000
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING A.E.	0	0	0	0
DIORIGA GAS A.E.	0	0	0	0
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	17,358	12,677
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
VEGAS WEST OBAYED LTD	0	0	0	0
NRG TRADING HOUSE S.A	0	0	16,650	16,650
MEDIAMAX HOLDINGS LIMITED" (ex SEILLA ENTERPRISES LIMITED)	0	0	33,500	0
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	0	0	944	244
KORINTHOS POWER S.A.	40,954	39,978	22,411	22,411
M and M GAS Co S.A.	0	1,173	0	1,000
SHELL & MOH AVIATION FUELS A.E.	9,114	7,413	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	892	855	0	0
NEVINE HOLDINGS LIMITED	10,859	0	0	0
ALPHA SATELITE TV S.A.	20,876	0	0	0
TALLON COMMODITIES LTD	939	0	801	0
TALLON PTE LTD	14	0	11	0
Total	**83,648**	**49,419**	**255,197**	**215,504**

14. *Other Financial Assets*

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI) that refer to unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognise in this category.
In the prior financial year, the group had designated those unlisted equity investments as available-for-sale since management intended to hold them for the medium to long-term. On disposal of these equity investments, any related balance deferred within the FVOCI reserve is reclassified to retained earnings.

Name *(In 000's Euros)*	Place of incorporation	% of ownership interest	Cost	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	16.00%	927	Aviation Fueling Systems
VIPANOT	Athens	12.83%	64	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	1.16%	500	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	Athens	5.72%	1,205	Investment Company
ALPHAICS CORPORATION	Delaware	0.00%	442	Semiconductor
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	8.33%	412	Industrial Innovation Fund
		Total	**3,560**	

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non-profit organization), "ATHENS AIRPORT FUEL PIPELINE CO. S.A.", "VIPANOT", "HELLAS DIRECT", "ENVIROMENTAL TECHNOLOGIES FUND", "ALPHAICS CORPORATION" and "EMERALD INDUSTRIAL INNOVATION FUND" are stated at cost as significant influence is not exercised on them.

15. *Borrowings*

(In 000's Euros)	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Borrowings	926,988	937,154	219,008	229,629
Borrowings from subsidiaries	0	0	375,050	380,350
Finance leases	-	12	0	0
Less: Bond loan expenses *	(6,244)	(7,307)	(1,160)	(1,436)
Total Borrowings	**920,744**	**929,859**	**592,898**	**608,543**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
On demand or within one year	153,846	178,024	37,081	32,256
In the second year	82,920	38,878	36,288	31,947
From the third to fifth year inclusive	590,222	620,264	420,689	445,776
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses *	(6,244)	(7,307)	(1,160)	(1,436)
Total Borrowings	**920,744**	**929,859**	**592,898**	**608,543**
Less: Amount payable within 12 months (shown under current liabilities)	153,846	178,024	37,081	32,256
Amount payable after 12 months	766,898	751,835	555,817	576,287

* 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 30/6/19 and 31/12/18:

(In 000's Euros)	GROUP 30/6/2019	GROUP 31/12/2018	COMPANY 30/6/2019	COMPANY 31/12/2018
Loans' currency				
EURO	791,171	784,775	463,325	463,459
U.S. DOLLARS	129,573	145,084	129,573	145,084
Total	**920,744**	**929,859**	**592,898**	**608,543**

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 € 350 million at a coupon of 5.125% Senior Notes due 2019, issued also by "Motor Oil Finance plc".
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. The balance as at 30/6/2019 is € 15,000 thousand.
On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand, that was raised to € 100,000 thousand on 24/11/2017 and that expires on 28/7/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/6/2019 is € 100,000 thousand.
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. The balance as at 30/6/2019 is $ 112,500 thousand.
On 16/5/2018 the Company, through the 100% subsidiary "Motor Oil Finance plc", was granted a bond loan of $ 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and up to 29/03/2021.The balance as at 30/6/2019 is $ 35,620 thousand.
On 19/3/2019 the Company was granted a bond loan of € 5,000 thousand for the refinancing of existing loans. The loan expires on 24/12/2020 with 1-year extension option. The balance as at 30/6/2019 is € 5,000 thousand.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 37,081 thousand.

ii)**"Avin Oil S.A."** was granted a bond loan of € 110,000 thousand on 1/8/2014 and it was disbursed on 28/11/2014. 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 € 87,700 thousand.

iii) **"Coral A.E."** on 9/5/2018 concluded with the issue of a bond loan of € 90.000 thousand at a coupon of 3% per annum, that is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 23/05/2022.
Also, Coral 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. The balance of this loan on 30/6/2019 is € 25,000 thousand. 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 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 € 27,070 thousand.

iv) **"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 € 1,994 thousand.

v) H **"CORAL GAS"** has been granted a bond loan of up to € 8,000 thousand, issued on 7/11/2018 in order to refinance/repay existing loans and the financing of other corporate needs. The loan expires on 7/11/2021 and it's balance as at 30/6/2019 is € 6,471.

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

16. Lease Liabilities

(In 000's Euros)	GROUP 30/6/2019	COMPANY 30/6/2019
Current Lease Liabilities	22,583	4,089
Non-Current Lease Liabilities	125,761	16,720
Total Lease Liabilities	**148,344**	**20,809**
Maturity Analysis:		
Not Later than one year	22,583	4,089
In the Second year	25,198	4,502
From the third to fifth year	53,430	10,181
After five years	71,987	3,311
Minus: Discount	(24,854)	(1,274)
Total Lease Liabilities	**148,344**	**20,809**

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.
There are no significant lease commitments for leases not commenced at period end. The interest expense relevant to the Company's and the Group's leasing activities for the first half of 2019 amounted to € 2,341 thousand for the Group and € 258 thousand for the Company.

17. Share Capital

Share capital as at 30/6/2019 was € 83,088 thousand (31/12/2018: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2018: € 0.75 each).

18. Reserves

Reserves of the Group and the Company as at 30/6/2019 are € 91,680 thousand and € 54,559 thousand respectively (31/12/2018: € 91,120 thousand and € 54,559 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 January 2019	**35,424**	**17,931**	**29,464**	**8,666**	**(366)**	**91,119**
Other	50	0	0	494	17	561
Balance as at 30 June 2019	**35,474**	**17,931**	**29,464**	**9,160**	**(349)**	**91,680**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1 January 2019	**30,942**	**18,130**	**5,487**	**54,559**
Other	0	0	0	0
Balance as at 30 June 2019	**30,942**	**18,130**	**5,487**	**54,559**

19. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2018	**931,109**	**820,355**
Profit for the year	148,453	139,523
Other Comprehensive Income	183	0
Transfer to Reserves	(561)	0
Dividends	(105,244)	(105,244)
Balance as at 30June 2019	**973,940**	**854,634**

20. Establishment/Acquisition of Subsidiaries/Associates

20.1 "ALPHA SATELITE TV S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A."

Within March 2019 the Group through the 100% subsidiary "MEDIAMAX HOLDINGS LIMITED" concluded with the transaction for the acquisition of a 50% stake in "ALPHA SATELITE TV S.A." that operates ALPHA TV channel based in Pallini Attica, "ALPHA RADIO S.A." that operates the radio station ALPHA 98.9 based in Pallini Attica and "ALPHA RADIO KRONOS S.A." that operates the radio station ALPHA 96.5 in Thessaloniki. Total cost of acquisition was € 33 mil. of which € 21.5 was acquisition of existing shares and € 11.5 mil. was participation in share capital increases.

20.2 "TALLON COMMODITIES LTD" and "TALLON PTE LTD"

Within March 2019 the Company concluded with the transaction for the acquisition of a 38% stake in "Tallon Commodities Limited" based in London, U.K. at a cost of € 801,103 and "Tallon PTE LTD" based in Singapore at a cost of € 11,400. These companies have activities in the sector of risk management and commodities hedging.

21. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 17.5 million (Company: approximately € 14.6 million). There are also legal claims of the Group against third parties amounting to approximately € 20.1 million (Company: approximately € 0.1 million).

No provision has been made for the above cases as their outcome is not expected to have a negative impact for the Group and/or the amount of the contingent liability 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 30/6/2019, amounts to approximately € 9.4 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 total amount of letters of guarantee given as security for Group companies' liabilities as at 30/6/2019, amounted to € 470,007 thousand. The respective amount as at 31/12/2018 was € 358,033 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2019, amounted to € 351,980 thousand. The respective amount as at 31/12/2018 was € 250,575 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" for the fiscal years 2012 up to and including 2014 as well as for "KEPED SA" and "ELTEPE SA" for the fiscal years 2012 up to and including 2016. Thus, the tax liabilities for those companies have not yet finalized. At a future tax audit, it is probable for the tax authorities to impose additional tax which can not be estimated at this point of time. The Group though estimates that this will not have a material impact on the financial position of the Group.
For the fiscal years from 2013 to 2017 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 2018 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

22. 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:

(In 000's Euros)	GROUP			
	Income	**Expenses**	**Receivables**	**Payables**
Associates	**155,082**	**1,657**	**38,745**	**201**
(In 000's Euros)	COMPANY			
	Income	**Expenses**	**Receivables**	**Payables**
Subsidiaries	986,440	259,180	68,811	453,957
Associates	153,099	1,739	38,240	36
Total	**1,139,539**	**260,919**	**107,051**	**453,993**

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 1/1–30/6/2019 and 1/1–30/6/2018 amounted to € 6,752 thousand and € 4,155 thousand respectively. (Company: 1/1–30/6/2019: € 3,320 thousand, 1/1–30/6/2018: € 1,365 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 1/1–30/6/2019 amounted to € 192 thousand and 1/1–30/6/2018 amounted to € 193 thousand respectively. (Company: 1/1–30/6/2019: € 30 thousand, 1/1–30/6/2018: € 32 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–30/6/2019 neither for the respective comparative period.

Directors' Transactions

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

23. Management of Financial Risks

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

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis.
As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, 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. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

(In 000's Euros)	GROUP 30/6/2019	GROUP 31/12/2018	COMPANY 30/6/2019	COMPANY 31/12/2018
Borrowings	920,744	929,859	592,898	608,543
Lease liabilities	148,344	0	20,809	0
Cash and cash equivalents	(703,318)	(679,426)	(621,340)	(600,433)
Net debt	**365,770**	**250,433**	**(7,633)**	**8,110**
Equity	**1,157,014**	**1,112,222**	**992,281**	**958,002**
Net debt to equity ratio	**0.32**	**0.23**	**(0.01)**	**0.01**

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. The Group also through its subsidiaries in Great Britain, the Middle East, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

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 30/6/2019 amounted to Euro 23.7 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE 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 available bank loan facilities. 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.

As at today the Company has available total credit facilities of approximately € 1.2 billion of which € 593 million have been withdrawn and total available bank Letter of Credit facilities up to approximately $ 920 million.

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.

24. Events after the Reporting Period

On July 31st, 2019 MOTOR OIL (HELLAS) completed the transaction through which its Cyprus based 100% subsidiary IREON INVESTMENTS LTD acquired:

1. 97.08% stake in the share capital of Investment Bank of Greece S.A.
2. 94.52% stake in the share capital of CPB Asset Management A.E.D.A.K and
3. 100% stake in the share capital of Laiki Factors and Forfaiters S.A.

The total consideration paid is Euro 73.5 million. This amount can be lowered subsequent to the final settlement following a relevant audit.
Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/7/2019 up to the date of issue of these financial statements.

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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 separate and consolidated statement of financial position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., as of June 30, 2019 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes that comprise the interim financial information and which represent an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied 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 as they have been transposed in Greek Legislation 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information.

Athens, August 28, 2019

The Certified Public Accountant

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