

HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

SEPTEMBER 2020

FOR THE PERIOD 1 JANUARY – 30 JUNE 2020

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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, 2020, 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, September 1, 2020

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

DIRECTORS' REPORT
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2020
(PERIOD 01.01.2020 – 30.06.2020)

I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six-month period of 2020 compared to the corresponding period of 2019, are presented hereunder:

Amounts in thousand Euros	30 June 2020	30 June 2019	Variation	
			Amount	%
Turnover (Sales)	2,833,425	4,572,865	(1,739,440)	(38.04)%
Less: Cost of Sales (before depreciation & amortization)	2,772,784	4,164,826	(1,392,042)	(33.42)%
Gross Profit (before depreciation & amortization)	60,641	408,039	(347,398)	(85.14)%
Less: Selling Expenses (before depreciation & amortization)	86,923	83,879	3,044	3.63%
Less: Administrative Expenses (before depreciation & amortization)	35,229	36,142	(913)	(2.53)%
Plus: Other Income	5,048	5,802	(754)	(13.00)%
Plus (Less): Other Gain (Loss)	(6,693)	(2,042)	(4,651)	227.77%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	(63,156)*	291,778*	(354,934)	(121.65)%
Plus: share of profits (losses) in associates	(5,869)	1,568	(7,437)	(474.30)%
Plus: Finance Income	2,684	4,808	(2,124)	(44.18)%
Less: Financial Expenses	53,436	24,168	29,268	121.10%
Earnings before Depreciation/Amortization and Tax	(119,777)	273,986	(393,763)	(143.72)%
Less: Depreciation & Amortization	70,587	66,105	4,482	6.78%
Earnings before Tax (EBT)	(190,364)	207,881	(398,245)	(191.57)%
Less: Income Tax	(39,784)	60,432	(100,216)	(165.83)%
Earnings after Tax (EAT)	(150,580)	147,449	(298,029)	(202.12)%

(*):Includes government grants amortization Euro 387 thousand for the first half of 2020 and Euro 460 thousand for the first half of 2019.

The financial figures of the **Company** for the first six-month period of 2020 compared to the corresponding period of 2019 are presented hereunder:

Amounts in thousand Euros	30 June 2020	30 June 2019	Variation	
			Amount	%
Turnover (Sales)	1,771,635	3,431,160	(1,659,525)	(48.37)%
Less: Cost of Sales (before depreciation & amortization)	1,817,239	3,169,108	(1,351,869)	(42.66)%
Gross Profit (before depreciation & amortization)	(45,604)	262,052	(307,656)	(117.40)%
Less: Selling Expenses (before depreciation & amortization)	10,870	8,764	2,106	24.03%
Less: Administrative Expenses (before depreciation & amortization)	18,245	18,143	102	0.56%
Plus: Other Income	776	1,120	(344)	(30.70)%
Plus (Less): Other Gain (Loss)	(4,822)	101	(4,923)	(4,875.10)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	(78,765)	236,365	(315,130)	(133.32)%
Plus: Finance Income	5,438	8,873	(3,435)	(38.72)%
Less: Financial Expenses	43,754	12,634	31,120	246.31%
Earnings before Depreciation/Amortization and Tax	(117,081)	232,605	(349,686)	(150.33)%
Less: Depreciation & Amortization	41,095	39,452	1,643	4.16%
Earnings before Tax (EBT)	(158,176)	193,152	(351,328)	(181.89)%
Less: Income Tax	(36,335)	53,629	(89,964)	(167.75)%
Earnings after Tax (EAT)	(121,841)	139,523	(261,364)	(187.33)%

(*) Includes government grants amortization Euro 387 thousand for the first half of 2020 and Euro 460 thousand for the first half of 2019.

1. Turnover

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

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:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2020	First Half 2019	Variation %	First Half 2020	First Half 2019	Variation %
Foreign						
Refining/Fuels	3,999,691	4,498,325	(11.08)%	1,028,563	2,052,662	(49.89)%
Refining/Lubricants	114,140	129,172	(11.64)%	68,471	86,048	(20.43)%
Trading/Fuels etc.	183,450	377,992	(51.47)%	100,455	208,450	(51.81)%
Total Foreign Sales	4,297,281	5,005,489	(14.15)%	1,197,489	2,347,160	(48.98)%
Domestic						
Refining/Fuels	706,518	893,497	(20.93)%	284,825	516,877	(44.90)%
Refining/Lubricants	43,166	47,920	(9.92)%	28,318	35,681	(20.64)%
Trading/Fuels etc.	927,960	738,187	25.71%	1,076,117	1,181,251	(8.90)%
Total Domestic Sales	1,677,644	1,679,604	(0.12)%	1,389,260	1,733,809	(19.87)%
Bunkering						
Refining/Fuels	272,652	456,258	(40.24)%	91,917	204,699	(55.10)%
Refining/Lubricants	7,390	7,350	0.54%	8,478	8,582	(1.21)%
Trading/Fuels etc.	113,514	365,245	(68.92)%	52,449	180,789	(70.99)%
Total Bunkering Sales	393,556	828,853	(52.52)%	152,844	394,070	(61.21)%
Rendering of Services				93,832	97,827	(4.08)%
Total Sales	6,368,481	7,513,946	(15.24)%	2,833,425	4,572,866	(38.04)%

The turnover of the **Group** was reduced in the first half of 2020 by Euro 1,739,440 compared to the first half of 2019 which represents a decrease of 38.04%. This development is attributed to the decrease of the sales volume by 15.24% (from MT 7,513,946 to MT 6,368,481) combined with the decreased average prices of petroleum products (denominated in US Dollars) by approximately 40% compared to the respective interim period of 2019. Part of the turnover reduction was offset by the strengthening of the US Dollar against the Euro (average parity) by 2.46% (the average exchange rate in the first half of 2020 was 1.102 compared to 1.130 in the first half of 2019).

The significant decrease of the sales volume of the Group in the first half of 2020 compared to the respective interim period of 2019 is attributed on the one hand to the scheduled turnaround executed in the period January – February 2020 with the main emphasis being on the Mild Hydrocracking Complex and on the other hand to the extraordinary circumstances that prevailed in the second quarter of 2020 at domestic and international level due to the restrictive measures imposed against the spread of COVID-19. It is pointed out that the sales of aviation fuels were affected the most, due to the lockdown in the second quarter of 2020, demonstrating a drop of approximately 80% compared to the aviation fuel sales in the second quarter of 2019.

In the first half of 2020 the Group had revenues from the provision of services of which more than 75% concerned NRG S.A. activities and the remainder concerned OFC AVIATION FUEL SERVICES S.A. activities as well as storage fees and related services.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 73.66% of the aggregate sales volume of the first half of 2020 compared to 77.65% in the first half of 2019, as well as the high contribution of refining activities (80.77% of the aggregate sales volume of the first half of 2020 compared to 80.28% in the first half of 2019).

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2020	First Half 2019	Variation %	First Half 2020	First Half 2019	Variation %
Foreign						
Refining/Fuels	3,999,691	4,498,325	(11.08)%	1,028,563	2,052,662	(49.89)%
Refining/Lubricants	91,668	103,396	(11.34)%	42,071	56,300	(25.27)%
Trading/Fuels etc.	125,534	342,055	(63.30)%	51,492	167,024	(69.17)%
Total Foreign Sales	4,216,893	4,943,776	(14.70)%	1,122,126	2,275,986	(50.70)%
Domestic						
Refining/Fuels	706,518	893,497	(20.93)%	284,825	516,876	(44.89)%
Refining/Lubricants	26,257	31,228	(15.92)%	14,914	21,421	(30.38)%
Trading/Fuels etc.	466,380	385,382	21.02%	196,110	233,424	(15.99)%
Total Domestic Sales	1,199,155	1,310,107	(8.47)%	495,849	771,721	(35.75)%
Bunkering						
Refining/Fuels	272,652	456,258	(40.24)%	91,917	204,699	(55.10)%
Refining/Lubricants	2,844	3,072	(7.42)%	2,873	3,153	(8.88)%
Trading/Fuels etc.	87,587	328,098	(73.30)%	39,710	156,615	(74.64)%
Total Bunkering Sales	363,083	787,428	(53.89)%	134,500	364,467	(63.10)%
Rendering of Services				19,160	18,986	0.92%
Total Sales	5,779,131	7,041,311	(17.93)%	1,771,635	3,431,160	(48.37)%

In the first half of 2020 the turnover of the **Company** reached Euro 1,771.6 million compared to Euro 3,431.2 million in the corresponding period of 2019 which represents a decrease of 48.37%. This development of the turnover of the Company is attributed to the same parameters that influenced the development of the turnover of the Group and which have already been mentioned. The decrease in sales volume of the parent company is mainly attributed to the maintenance works of the Refinery units executed in the period January - February 2020 and to the reduced sales of aviation fuels in the second quarter of 2020.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery (export and bunkering sales combined accounted for 79.25% of the aggregate sales volume in the first half of 2020 compared to 81.39% in the corresponding period of 2019) as well as the high contribution of refining activities (88.24% of the aggregate sales volume in the first six months of 2020 compared to 85.01% in the corresponding period of 2019).

Lastly, revenues from services concern storage fees and related services as the Company invests significant funds in the construction of storage tanks (see section III CAPITAL EXPENDITURE).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the Company during the first six months of 2020 compared to the respective volume processed during the corresponding period of 2019 is presented in the following table:

	Metric Tons First Half 2020	Metric Tons First Half 2019
Crude oil	4,042,386	4,696,274
Fuel Oil – raw material	343,530	547,422
Gas Oil	1,026,617	890,481
Others	76,205	91,357
Total	5,488,738	6,225,535

The lower volume of crude oil and other raw materials processed by the Company in the first half of 2020 compared to the corresponding period of 2019 is attributed mostly to the scheduled periodic maintenance of the Refinery process units executed in the period January-February 2020 with the main emphasis being on the Mild Hydrocracking Complex.

2. Gross Profit

In the first half of 2020 the Gross Profit (before depreciation) of the **Group** was Euro 60,641 thousand from Euro 408,039 thousand in the corresponding period of 2019. This development is attributed to the fact that the consolidated Turnover (sales) decreased at a significantly higher rate compared to the respective decrease rate of Cost of Sales (38.04% versus 33.42%).

The Gross Profit (before depreciation) at **Company** level in the first half of 2020 was negative for Euro 45,604 thousand compared to profit of Euro 262,052 in the first half of 2019. This development is attributed to the reduced sales volume of the industrial activity (refining) in the first quarter of 2020 due to the maintenance works of the Refinery units, the lower refining margins in the first half of 2020 (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the first half of 2020 and 2019) and the negative impact of the inventory valuation (indicatively the price of Brent fell from USD 66.77/bbl on 31.12.2019 to USD 41.83/bbl on 30.06.2020).

Gross Profit Margin (USD/MT)	H1 2020	H1 2019
Company Blended Profit Margin	9.6	56.9

3. Administrative and Selling Expenses (before depreciation)

The Operating expenses (Administrative and Selling) at **Group** level increased in the first half of 2020 by Euro 2,131 thousand (or 1.78%) while at **Company** level increased by Euro 2,208 thousand (or 8.21%) compared to the corresponding period of 2019.

4a. Other Income

Other income concerns mainly rental income and income from commissions.

At **Group** level other income amounted to Euro 5,048 thousand in the first half of 2020 compared to Euro 5,802 thousand in the first half of 2019, whilst at **Company** level it amounted to Euro 776 thousand in the first half of 2020 compared to Euro 1,120 thousand in the first half of 2019.

4b. Other Gain/(Loss)

Other Gain/(Loss) concerns mainly 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.

The **Group** recorded foreign exchange losses of Euro 7,925 thousand in the first half of 2020 compared to losses of Euro 2,317 thousand in the respective interim period of 2019. Likewise, the **Company** recorded foreign exchange losses of Euro 7,415 thousand in the first half of 2020 compared to losses of Euro 898 thousand in the respective period of 2019.

Total Other Loss for the **Group** amounted to Euro 6,693 thousand for the first half of 2020 compared to Other Loss of Euro 2,042 thousand in the respective interim period of 2019. Total Other Loss for the **Company** amounted to Euro 4,822 thousand for the first half of 2020 compared to Other Gain of Euro 101 thousand in the respective interim period of 2019.

5. 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** in the first half of 2020 was negative for Euro 63,156 thousand compared to Earnings Euro 291,778 thousand in the corresponding period of 2019. Likewise, the **Company** reported losses Euro 78,765 thousand against Earnings Euro 236,365 thousand in the first half of 2019.

6. Income from Investments – Financial Expenses

The financial cost at **Group** level reached Euro 56,621 thousand in the first half of 2020 compared to Euro 17,792 thousand in the first half of 2019 increased by Euro 38,829 thousand. A breakdown of this variation is presented in the table below:

Amounts in thousands Euros	30 June 2020	30 June 2019	Variation	
			Amount	%
Share of (profits)/ losses from Associates	5,869	(1,568)	(7,437)	-474.3%
Investment income	0	(431)	(431)	-100.0%
Interest Income	(2,684)	(4,377)	(1,693)	-38.7%
Interest Expenses, bank charges & losses from derivatives accounted at FVTPL	53,436	24,168	29,268	121.1%
Total Finance Cost	56,621	17,792	38,829	218.2%

The "Share of losses from Associates" amount of Euro 5,869 thousand for the first half of 2020 concerns the share of the Group in the combined financial results of the companies: "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 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 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.

In the first half of 2020 the financial cost at **Company** level amounted to Euro 38,316 thousand compared to Euro 3,761 thousand in the first half of 2019 increased by Euro 34,555 thousand. A breakdown of this variation is offered in the table below:

Amounts in thousands Euros	30 June 2020	30 June 2019	Variation	
			Amount	%
Investment income	(4,338)	(5,024)	(686)	-13.7%
Interest income	(1,100)	(3,849)	(2,749)	-71.4%
Interest Expenses, bank charges & losses from derivatives accounted at FVTPL	43,754	12,634	31,120	246.3%
Total Finance Cost	38,316	3,761	34,555	918.8%

For the first half of 2020 the breakdown of the “Investment income” amount of Euro 4,338 thousand has as follows: amount Euro 3,275 thousand corresponds to the dividend from the fiscal 2019 earnings of the company “CORAL A.E.”, amount Euro 758 thousand corresponds to the dividend from the fiscal 2019 earnings of the company “OFC AVIATION FUEL SERVICES S.A.” and amount Euro 305 thousand corresponds to the dividend from the fiscal 2019 earnings of the company TALLON COMMODITIES LIMITED.” (please see section “Related Party Transactions”).

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) CORINTH REFINERIES 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.”

The reduced interest income in the first six months of 2020 compared to the respective period of 2019, at a consolidated and parent company level, is attributed to the sharp de-escalation of USD deposit rates compared to the corresponding ones of 2019, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars.

Finally, the increase of interest expenses and bank charges at a consolidated and parent company level in the first half of 2020 compared to the respective interim period of 2019 corresponds to losses from current market valuation of derivative instrument transactions as well as to the increase of bank debt (please see section Gearing Ratio) due to the Company and the Group exercising part of the drawdown facility following the beginning of the measures against the spread of COVID-19.

¹ The sale transaction of the 50% stake that MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. held in M and M NATURAL GAS Co S.A. to the MYTILINEOS S.A. GROUP OF COMPANIES was completed in January 2019

7. Earnings (Losses) before Tax – Earnings (Losses) after Tax

The Losses before Tax of the **Group** in the first half of 2020 amounted to Euro 190,364 thousand compared to Earnings before Tax of Euro 207,881 thousand in the respective interim period of 2019 while the Losses after Tax amounted to Euro 150,580 thousand compared to Earnings after Tax of Euro 147,449 thousand in the respective interim period of 2019.

The Losses before Tax of the **Company** in the first half of 2020 amounted to Euro 158,176 thousand compared to Earnings before Tax of Euro 193,152 thousand in the respective interim period of 2019 while the Losses after Tax amounted to Euro 121,841 thousand compared to Earnings after Tax of Euro 139,523 thousand in the respective period of 2019.

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 2020 there was a significant volatility in the price of Brent which traded within the 13-70 USD/barrel range (closing price of the year 2019: USD 66.77, max price of first half 2020: 69.96 USD/barrel – min price 13.24 USD/barrel – average price 40.07USD/barrel). In the period after 30 June 2020 (closing price 41.83 USD/barrel) and until the date of writing this report the price of Brent has been trading within the narrower range of 42-46 USD/barrel (max price 45.99 USD/barrel – min price 42.10 USD/barrel – average price 44.04 USD/barrel).

For the second half of 2020, the Company operating results are expected to improve taking into consideration the ability of the MOTOR OIL refinery to deliver refining margins at the top end of the sector as well as the fact that the maintenance works of the Refinery units have been completed. An important parameter for the course of operations of the Company and the Group will be the recovery of the demand for petroleum products at an international and domestic level.

III. CAPITAL - EXPENDITURE

For the first half of 2020 the Company capital expenditure totaled Euro 105.3 million (for the Group Euro 124.7 million) the greater part of which (Euro 104.4 million) concerned projects of the Refinery of MOTOR OIL as follows:

- a) An amount of Euro 72.3 million the project of the new Naphtha treatment complex which in 2020 entered the construction phase and which is estimated to have been completed in the first quarter of 2022.
- b) An amount of Euro 18.9 million the scheduled turnaround maintenance, the main emphasis being the turnaround of the Mild Hydrocracking Complex executed in the period January – February 2020.
- c) An amount of Euro 1.7 the upgrading of the Refinery Oil Terminal and the new Multi Buoy Mooring for crude oil imports.

- d) An amount of Euro 1.4 million the construction of new and the modification of existing storage tanks inside and outside the Refinery area.
- e) An amount of Euro 1.1 million projects aiming at upgrading the operation of process units of the Refinery (Debottlenecking)
- f) Lastly, a total amount of Euro 9 million was spent on regular maintenance of the existing Refinery units and on a series of the so called small scale projects aiming at improving the health and safety conditions of the Refinery as well as its environmental terms.

For the fiscal 2020 the Company capital expenditure is estimated at Euro 210 million.

IV. SIGNIFICANT EVENTS

In the field of **Renewable Energy Sources**, TEFORTO HOLDINGS LIMITED (a subsidiary company of ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.) acquired in February 2020 a portfolio of 12 Photovoltaic Plants in full operation located in Northern and Central Greece of an aggregate 47 MW capacity for a consideration of EUR 13.3 million. Additionally, in July and August 2020, TEFORTO HOLDINGS LIMITED acquired two wind parks with a total licensed capacity of 43 MW located in Central and Northern Continental Greece for a consideration of approximately EUR 4.8 million through the acquisition of shares of the companies KELLAS WIND PARK S.A. and OPOUNTIA ECO WIND S.A.

In the field of **Electricity**, the subsidiary company ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. acquired in July 2020 100% of the shares of SENTRADE HOLDINGS S.A. a Luxemburg based holding company for a consideration of EUR 1 million. The acquired company engages in cross-border electricity trading performed through its wholly owned subsidiaries STRATEGIC ENERGY TRADING S.A. based in Greece, SENTRADE RS DOO BEOGRAD based in Serbia and SENTRADE DOOEL SKOPJE based in Skopje. For the realization of the above investments in the sectors of RES and Electricity, two share capital increases in cash took place within the first half of 2020 in ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A for a total amount of Euro 64 million which was paid by the sole shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Regarding OPTIMA BANK S.A., the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in its meeting dated March 26th, 2020 granted a special permission allowing its 100% subsidiary company IREON INVESTMENTS LTD to proceed with the sale of up to 45% the latter holds in OPTIMA BANK S.A. to related to MOTOR OIL (HELLAS) CORINTH REFINERIES S.A parties in accordance with articles 99-101 of the Law 4548/2018. The special permission granted by the Board of Directors is valid for six (6) months. Additionally, the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in its meeting dated July 6th, 2020 granted a special permission allowing IREON INVESTMENTS LTD to proceed with the sale of the shares the latter holds in the companies OPTIMA ASSET MANAGEMENT A.E.D.A.K and OPTIMA Factors S.A. (94.52% and 100% of the share capital respectively). The buyer of the shares of the above companies will be OPTIMA BANK S.A., in the share capital of which IREON INVESTMENTS LTD participates with a percentage of 97.08%. Finally, within the first half of 2020 three (3) corporate actions took place in IREON INVESTMENTS LTD all of them concerning share capital increases in cash for which the sole shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. contributed the aggregate amount of Euro 2,450,000. The said amount was paid in order for IREON INVESTMENTS LTD to finance the investment activities of its 100% subsidiary company IREON VENTURES LTD.

In July 2020 the transaction for the acquirement of exclusive shareholder control of the companies ALPHA SATELLITE TELEVISION S.A. (it operates the television channel ALPHA), ALPHA RADIO S.A. (it operates the radio station ALPHA 98.9 in Attika) and ALPHA RADIO KRONOS S.A. (it operates the

radio station ALPHA 96.5 in Salonica) by MEDIAMAX HOLDINGS LIMITED was completed. Moreover, in February 2020 the Board of Directors of MEDIAMAX HOLDINGS S.A. decided a share capital increase in cash with the issuance of 17,500,000 new ordinary shares of nominal value Euro 1 each. The said share capital increase amount was paid by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Other events that took place from January 1st, 2020 until the date of writing this report are the following:

On February 27th, 2020 it was announced that LPC S.A., a subsidiary of MOTOR OIL (HELLAS) Corinth Refineries S.A, entered into a Memorandum of Understanding (MOU) with the company NAFTAL SPA, which is based in Algeria, in order to form a Joint Venture which will undertake the project for the construction of a lubricants and greases blending plant for automotive, industrial and marine usage. The participation of LPC in the Joint Venture will be 49% while that of NAFTAL SPA (a subsidiary of the Algerian state energy company Sonatrach) will be 51%. The capital expenditure for the construction of the blending plant (capacity: 55 thousand MT lubricants and 5 thousand MT greases) will be approximately Euro 30 million financed by equity and bank debt. The construction period is estimated at 24 months commencing after the formation of the Joint Venture.

On May 29th, 2020 the approved by the Annual Ordinary General Assembly of June 6th, 2018 share buyback program of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. was terminated. During the course of the program the Company acquired through the ATHEX Member PIRAEUS SECURITIES an aggregate of 96,353 own shares of nominal value EUR 0.75 at an average purchase price of 12.88 €/share. The above number of shares corresponds to 0.09% of the Company share capital. Besides the above, there are no events that could have a material impact on the Group and Company financial structure or operations that have occurred since 1.1.2020 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 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. Great Britain's exit from the 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:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Bank loans	1,422,251	897,875	1,086,988	586,619
Lease Liability	154,113	153,753	16,334	18,222
Cash and cash equivalents	(740,027)	(697,275)	(677,217)	(627,858)
Net debt	836,337	354,353	426,105	(23,017)
Equity	948,968	1,188,927	802,860	1,014,458
Net debt to equity ratio	0.88	0.30	0.53	(0.02)

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 enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates whilst it 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 Middle East, Great Britain, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation.

With regard to the COVID-19 the Company's management considers that the refining and oil trading sector, by definition internationalized, belongs to those activities which are impacted in case of a slowdown of the world economy as a result of the coronavirus outbreak. It is noted that the Company consistently generates sales which exceed significantly the annual production capacity of its refinery and at the same time delivers refining margins at the top end of the sector. Nevertheless, a decrease in the volume of sales, due to the reduced demand, combined with a tightening of the sector margins, to even negative levels during the 1st Half of 2020, and mainly the decrease in the crude oil and products prices, had a negative impact on the Company's financial results of 1st Half of 2020. The Group's management consistently monitors and carefully evaluates the situation and its possible effects on Group operations and activities. It should be noted that up to date no disruption either to the refinery's adequate supply of crude oil and raw materials or to its usual production activities has occurred, whilst it is estimated that no such disruption will occur in the foreseeable future. Additionally, the Group's management has ensured additional credit lines required for the undisrupted continuation of its operations and the implementation of its planned capital investments. Finally, the Group's management assessed that no reason exists for impairment of the Company's or the Group's assets as an effect of the Covid-19 pandemic.

At the present time the future extent of this impact cannot be quantified as it undoubtedly will be correlated with the time duration required for normal conditions to be restored worldwide. The Company considers that the gradual restoration at country and worldwide level of the normal conditions in the coming quarters combined with the political, fiscal and tax relieving actions taken by the EU and Greece will gradually significantly reverse its current negative financial results. Furthermore the Group's management has taken all necessary measures with regard to its workforce health protection, such as remote work programs supported by all appropriate software and equipment, regular disinfections of all workplaces along with strict workplace entrance procedures, whilst multiple preventive covid-19 diagnostic tests are performed to all personnel whenever this is deemed necessary. Additionally, and, to the extent this is feasible, the Group's management is safeguarding the uninterrupted continuation of its production and commercial activities as well as the capital adequacy of the Company and the Group.

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.

For the first half of 2020, the Group had Assets in foreign currency of 604.7 million USD and Liabilities of 772.8 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 7.5 million.

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 30/6/2020 amounted to Euro 15.3 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 € 1.4 billion and total available bank Letter of Credit facilities up to approximately \$ 935 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.

It is pointed out that in the refining industry the combination of certifications, ISO 14001:2015 (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 2023. 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 / Corporate Social Responsibility(CSR).

VIII. KEY FINANCIAL RATIOS

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

	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
<u>Debt to Capital Ratio</u> $\frac{\text{Total Borrowings}}{\text{Total Borrowings} + \text{Total Equity}}$	59,98%	44,31%	57,52%	37,40%
<u>Net Debt to Equity Ratio</u> $\frac{\text{Total Borrowings}}{\text{Total Equity}}$	1,50	0,80	1,35	0,60
	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
<u>Return On Assets (ROA)</u> $\frac{\text{Net Profits after Tax}}{\text{Total Assets}}$	-4,00%	4,49%	-4,96%	5,72%
<u>Return On Equity (ROE)</u> $\frac{\text{Net Profits after Tax}}{\text{Total Equity}}$	-15,87%	12,74%	-15,18%	14,06%
<u>Return On Invested Capital (ROIC)</u> $\frac{\text{Net Profits After Tax} + \text{Finance Costs}}{\text{Total Net Borrowings} + \text{Total Equity} + \text{Provisions}}$	-6,38%	11,41%	-6,95%	14,59%

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	47,355	341	0	2,642	54
EAKAA A.E.	0	0	0	0	0
AIR LIFT	73	418	0	103	139
KORINTHOS POWER S. A.	280	0	0	108	0
RAPI	0	146	0	0	26
SHELL-MOH AVIATION	21,794	137	0	1,175	108
ALPHA SATELITE TV	113	0	0	2,424	0
ALL SPORTS	30	12	0	17	12
TALLON COMMODITIES	0	1,175	305	62,242	0
TALLON PTE LIMITED	24	128	0	5	0
Total	69,669	2,357	305	68,716	339

COMPANY					
Amount in thousand euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
AVIN OIL A.V,E,N,E,P	123,647	7,541	0	15,809	1,166
ELECTROPARAGOGI SOUSSAKI S,A	1	0	0	1	0
OFC AVIATION FUEL SERVICES	0	12	758	0	15
CORAL INNOVATIONS	51	30	0	28	5
CORAL PRODUCTS & TRADING	16,504	7,743	0	139	0
LPC	14,645	1,218	0	2,425	286
MAKREON S.A	32	44	0	19	0
Coral AE	170,951	7,834	3,275	4,731	1,054
MYRTEA	22	0	0	7	5
ERMIS	62	7	0	48	2
Coral Gas	25,067	0	0	1,643	0
MOTOR OIL FINANCE PLC	0	6,854	0	0	372,346
IREON INVESTMENTS	0	1	0	0	54
KEPED	0	0	0	0	0
ENDIALE	0	8	0	0	10
CYTOP	19	0	0	10	0
DMCC	13,481	0	0	0	0
MOTOR OIL TRADING	522	0	0	255	0
B.F.S. S.A.	27	1,179	0	8	123
CORINTHIAN OIL LTD	96,492	191,761	0	9,123	8,212
CORAL ENERGY CYPRUS	53	0	0	30	0
CORAL SERBIA DOO BEOGRAD	16	0	0	10	0
AVIN AKINITA	0	51	0	0	51
NRG TRADING HOUSE A.E.	1,498	36	0	135	8
STEFANER	0	0	0	1,650	0
Total	463,090	224,319	4,033	36,071	383,337

Associates:					
SEKAVIN	47,329	348	0	2,609	54
EAKAA A.E.	0	0	0	0	0
KKORINTHOS POWER S. A.	280	0	0	107	0
SHELL-MOH AVIATION	20,796	137	0	1,012	0
AIR LIFT SA	54	418	0	67	140
TALLON COMMODITIES	0	1,175	305	60,041	0
TALLON PTE LIMITED	25	128	0	5	25
Total	68,484	2,206	305	63,841	219
Grand Total	531,574	226,526	4,338	99,912	383,555

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 directors and other members of key management for the **Group** for the period 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 5,847 thousand and € 6,752 thousand respectively. (**Company:** 1/1–30/6/2020: € 2,559 thousand, 1/1–30/6/2019: € 3,320 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 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 171 thousand and € 192 thousand respectively. (**Company:** 1/1–30/6/2020: € 30 thousand, 1/1–30/6/2019: € 30 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–30/6/2020 neither for the respective comparative period.

Directors' Transactions

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

Maroussi, 1 September 2020

**THE CHAIRMAN OF THE BoD &
MANAGING DIRECTOR**

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN

YANNIS V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

DEMOSTHENES N. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL – MATHEOS J. STIAKAKIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFFI

ANASTASIOS – ELIAS CHR. TRIANDAPHYLIDIS

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 2020

FOR THE GROUP AND THE COMPANY

“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”



MOTOR OIL (HELLAS) CORINTH REFINERIES SA

G.E.MI. 272801000

(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)

Headquarters: Irodou Attikou 12^A, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 36, were approved at the Board of Directors' Meeting dated Tuesday September 1, 2020.

**THE CHAIRMAN OF THE BOARD
OF DIRECTORS AND
MANAGING DIRECTOR**

VARDIS J. VARDINOYANNIS

**THE DEPUTY MANAGING
DIRECTOR AND CHIEF
FINANCIAL OFFICER**

PETROS T. TZANNETAKIS

THE CHIEF ACCOUNTANT

THEODOROS N. PORFIRIS

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30th June 2020

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-30/06/20	1/1-30/06/19	1/1-30/06/20	1/1-30/06/19
Continued operations					
Operating results					
Revenue	4	2,833,425	4,572,865	1,771,635	3,431,160
Cost of Sales		(2,813,473)	(4,203,120)	(1,855,368)	(3,205,826)
Gross Profit / (loss)		19,952	369,745	(83,733)	225,334
Distribution expenses		(112,877)	(108,362)	(11,453)	(9,240)
Administrative expenses		(39,173)	(39,470)	(20,628)	(20,402)
Other income		5,048	5,802	776	1,120
Other Gain/(loss)		(6,693)	(2,042)	(4,822)	101
Profit / (loss) from operations		(133,743)	225,673	(119,860)	196,913
Finance income		2,684	4,808	5,438	8,873
Finance costs	6	(53,436)	(24,168)	(43,754)	(12,634)
Share of profit / (loss) in associates		(5,869)	1,568	0	0
Profit / (loss) before tax		(190,364)	207,881	(158,176)	193,152
Income taxes	7	39,784	(60,432)	36,335	(53,629)
Profit / (loss) after tax from continued operations		(150,580)	147,449	(121,841)	139,523
Discontinued operations					
Loss after tax from discontinued operations		(551)	0	0	0
Profit / (loss) after tax		(151,131)	147,449	(121,841)	139,523
Attributable to Company Shareholders		(150,476)	148,453	(121,841)	139,523
Non-controlling interest		(655)	(1,004)	0	0
Earnings/(Losses) per share basic (in €)					
From continued operations	8	(1.36)	1.34	(1.10)	1.26
From continued and discontinued operations		(1.36)	1.34	(1.10)	1.26
Earnings/(Losses) per share diluted (in €)					
From continued operations	8	(1.36)	1.34	(1.10)	1.26
From continued and discontinued operations		(1.36)	1.34	(1.10)	1.26
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		(110)	(1)	0	0
Exchange differences on translating foreign operations		27	18	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		(45)	168	0	0
Income tax on other comprehensive income		21	0	0	0
		(107)	185	0	0
Total comprehensive income		(151,238)	147,634	(121,841)	139,523
Attributable to Company Shareholders		(150,592)	148,636	(121,841)	139,523
Non-controlling interest		(646)	(1,002)	0	0

The notes on pages 8 - 36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30th June 2020

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/4-30/06/20	1/4-30/06/19	1/4-30/06/20	1/4-30/06/19
Continued operations				
Operating results				
Revenue	1,184,667	2,368,909	712,317	1,769,957
Cost of Sales	(1,129,513)	(2,220,827)	(719,650)	(1,702,794)
Gross Profit / (loss)	55,154	148,082	(7,333)	67,163
Distribution expenses	(56,408)	(57,188)	(6,576)	(4,005)
Administrative expenses	(20,295)	(21,644)	(11,075)	(12,043)
Other income	2,507	3,023	471	247
Other Gain/(loss)	(2,912)	(3,421)	(1,913)	(2,041)
Profit / (loss) from operations	(21,954)	68,852	(26,426)	49,320
Finance income	(1,890)	2,909	4,413	6,861
Finance costs	(39,446)	(11,222)	(35,767)	(5,251)
Share of profit / (loss) in associates	(1,208)	142	0	0
Profit / (loss) before tax	(64,498)	60,681	(57,780)	50,930
Income taxes	10,416	(19,509)	11,485	(13,760)
Profit / (loss) after tax from continued operations	(54,082)	41,172	(46,295)	37,170
Discontinued operations				
Loss after tax from discontinued operations	(363)	0	0	0
Profit / (loss) after tax	(54,445)	41,172	(46,295)	37,170
Attributable to Company Shareholders	(54,151)	41,779	(46,295)	37,170
Non-controlling interest	(294)	(607)	0	0
Earnings/(Losses) per share basic (in €)				
From continued operations	(0.49)	0.38	(0.42)	0.34
From continued and discontinued operations	(0.49)	0.38	(0.42)	0.34
Earnings/(Losses) per share diluted (in €)				
From continued operations	(0.49)	0.38	(0.42)	0.34
From continued and discontinued operations	(0.49)	0.38	(0.42)	0.34
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	0	0	0	0
Exchange differences on translating foreign operations	(104)	(140)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity	(45)	99	0	0
Income tax on other comprehensive income	(5)	0	0	0
	(154)	(41)	0	0
Total comprehensive income	(54,599)	41,131	(46,295)	37,170
Attributable to Company Shareholders	(54,279)	41,783	(46,295)	37,170
Non-controlling interest	(320)	(652)	0	0

The notes on pages 8 - 36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 30th June 2020

(In 000's Euros)	note	GROUP		COMPANY	
		30/6/2020	31/12/2019	30/6/2020	31/12/2019
Non – current assets					
Goodwill	10	21,506	21,506	0	0
Other intangible assets	11	53,806	37,193	2,138	2,200
Property, Plant and Equipment	12	1,202,015	1,102,146	779,272	712,860
Right of use assets	17	169,153	169,520	16,039	17,998
Investments in subsidiaries and associates	13	74,157	80,546	417,728	346,887
Other financial assets	14	8,987	4,837	937	937
Deferred tax assets		0	0	6,982	0
Other non-current assets		36,890	23,193	3,209	2,982
Total non-current assets		1,566,514	1,438,941	1,226,305	1,083,864
Current assets					
Income Taxes		17,173	20,939	23,189	23,868
Inventories		449,177	550,328	322,588	375,036
Trade and other receivables		426,253	470,778	207,447	275,010
Cash and cash equivalents		740,027	697,275	677,217	627,858
		1,632,630	1,739,320	1,230,441	1,301,772
Assets classified as held for sale	15	556,831	289,671	0	0
Total current assets		2,189,461	2,028,991	1,230,441	1,301,772
Total Assets		3,755,975	3,467,932	2,456,746	2,385,636
Non-current liabilities					
Borrowings	16	1,216,187	847,453	950,381	554,047
Lease liabilities	17	133,077	129,970	12,228	14,138
Provision for retirement benefit obligation		78,609	80,157	62,838	63,813
Deferred tax liabilities		12,058	52,265	0	30,034
Other non-current liabilities		13,162	12,464	67	67
Other non-current provisions		1,480	1,665	0	0
Deferred income		3,438	3,669	3,438	3,669
Total non-current liabilities		1,458,011	1,127,643	1,028,952	665,768
Current liabilities					
Trade and other payables		632,519	857,819	480,176	666,458
Provision for retirement benefit obligation		4,000	1,517	3,270	1,365
Borrowings	16	206,064	50,422	136,607	32,572
Lease liabilities	17	21,036	23,783	4,106	4,084
Deferred income		775	931	775	931
		864,394	934,472	624,934	705,410
Liabilities directly associated with assets classified as held for sale	15	484,602	216,890	0	0
Total current liabilities		1,348,996	1,151,362	624,934	705,410
Total Liabilities		2,807,007	2,279,005	1,653,886	1,371,178
Equity					
Share capital	18	83,088	83,088	83,088	83,088
Reserves	19	98,111	104,913	53,318	54,559
Retained earnings	20	759,100	992,647	666,454	876,811
Equity attributable to Company		940,299	1,180,648	802,860	1,014,458
Non-controlling interest		8,669	8,279	0	0
Total Equity		948,968	1,188,927	802,860	1,014,458
Total Equity and Liabilities		3,755,975	3,467,932	2,456,746	2,385,636

The notes on pages 8 - 36 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 2020

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non- controlling interests	Total
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 30/6/2019	83,088	91,680	973,940	1,148,708	8,306	1,157,014
Balance as at 1 January 2020	83,088	104,913	992,647	1,180,648	8,279	1,188,927
Profit/(loss) for the period	0	0	(150,476)	(150,476)	(655)	(151,131)
Other comprehensive income for the period	0	0	(116)	(116)	9	(107)
Total comprehensive income for the period	0	0	(150,592)	(150,592)	(646)	(151,238)
Increase in Subsidiary's Share Capital	0	0	0	0	1,094	1,094
Treasury Shares	0	(1,241)	0	(1,241)	0	(1,241)
Transfer to Reserves	0	(5,561)	5,561	0	0	0
Dividends	0	0	(88,516)	(88,516)	(58)	(88,574)
Balance as at 30/6/2020	83,088	98,111	759,100	940,299	8,669	948,968

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
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 30/6/2019	83,088	54,559	854,634	992,281
Balance as at 1 January 2020	83,088	54,559	876,811	1,014,458
Profit/(loss) for the period	0	0	(121,841)	(121,841)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(121,841)	(121,841)
Treasury Shares	0	(1,241)	0	(1,241)
Dividends	0	0	(88,516)	(88,516)
Balance as at 30/6/2020	83,088	53,318	666,454	802,860

The notes on pages 8 - 36 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 2020

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
Operating activities					
Profit before tax		(190,915)	207,881	(158,176)	193,152
Adjustments for:					
Depreciation & amortization of non-current assets	11.12	56,352	52,540	38,957	37,315
Depreciation of right of use assets	17	14,235	13,565	2,138	2,137
Provisions		1,196	2,672	1,055	898
Exchange differences		(1,134)	923	(1,773)	1,122
Investment income / (expenses)		7,975	(5,575)	(5,685)	(9,135)
Finance costs		53,436	24,168	43,754	12,634
Movements in working capital:					
Decrease / (increase) in inventories		101,151	(120,510)	52,449	(102,575)
Decrease / (increase) in receivables		19,745	(127,109)	70,530	(105,793)
(Decrease) / increase in payables (excluding borrowings)		(360,146)	105,877	(300,594)	97,091
Less:					
Finance costs paid		(29,778)	(23,919)	(20,410)	(13,222)
Taxes paid		(99)	(378)	0	0
Net cash (used in) / from operating activities (a)		(327,982)	130,135	(277,755)	113,624
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(17,044)	(34,575)	(70,841)	(40,693)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		0	1,320	0	1,320
Purchase of tangible and intangible assets		(125,982)	(56,639)	(105,317)	(39,657)
Proceeds on disposal of tangible and intangible assets		384	151	0	0
Interest received		2,082	3,889	968	3,651
Dividends received		474	0	1,063	1,760
Net cash (used in) / from investing activities (b)		(140,086)	(85,854)	(174,127)	(73,619)
Financing activities					
Share capital increase		1,094	2,520	0	0
Repurchase of treasury shares		(1,241)	0	(1,241)	0
Proceeds from borrowings		730,809	101,438	627,315	5,000
Repayments of borrowings		(206,323)	(112,947)	(122,769)	(22,086)
Repayments of leases		(13,461)	(11,163)	(2,064)	(2,012)
Dividends Paid		(58)	(237)	0	0
Net cash (used in) / from financing activities (c)		510,820	(20,389)	501,241	(19,098)
Net increase / (decrease) in cash and cash		42,752	23,892	49,359	20,907
Cash and cash equivalents at the beginning of the period		697,275	679,426	627,858	600,433
Cash and cash equivalents at the end of the period		740,027	703,318	677,217	621,340

The notes on pages 8 - 36 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 (as replaced by Law 4548/2018), 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 2020 the number of employees, for the Group and the Company, was 2,319 and 1,285 respectively (30/6/2019: Group: 2,294 persons, Company: 1,288 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 2020 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 2019.

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 2019. The preparation of the financial statements presumes that various estimations 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. In light of the impact of Covid-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

New standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.2

2.2. 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, 2020. Those which are expected to have an impact on the Group are listed in the following paragraphs.

2.2.1. Standards, amendments and Interpretations mandatory for Fiscal Year 2020

IAS 1 and IAS 8: "Definition of Material"

The amendments aim 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". Additionally, the 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 have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform"

The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis.

There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 3: "Definition of a Business"

The amendments provide entities with application guidance to 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.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 16: "Covid-19-Related Rent Concessions"

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19.

Specifically, lessees who chose to apply the practical expedient are not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. Lease concessions in the form of a one-off reduction in rent, will be accounted for as variable lease payments and be recognized in profit or loss of the reporting period.

The practical expedient is applicable to rent concessions which occurred as a direct consequence of the covid-19 pandemic and only when the revised consideration is substantially the same or less than the original consideration, the reduction in lease payments relates to payments due on or before 30 June 2021 and no other substantive changes have been made to the terms of the lease.

The application of the practical expedient shall be disclosed along with the consequent amount recognized in profit or loss for the reporting period.

The IASB decided not to provide any additional relief for lessors.

The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

The impact of the application of the amendment for the Group is disclosed in note 16 (Lease Contracts).

2.2.2. Standards, amendments and Interpretations effective for periods beginning on or after January 1st, 2021

IFRS 3: "Reference to the Conceptual Framework"

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 and introduce an exception to the recognition principle in order to determine what constitutes an asset or a liability in a business combination.

The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

IAS 16: "Proceeds before Intended Use"

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

IAS 37: "Onerous Contracts — Cost of Fulfilling a Contract"

The amendments specify which costs a company must include when assessing whether a contract will be loss-making. Specifically, the amendments require that the cost of fulfilling a contract should include both the incremental costs of fulfilling that contract along with an allocation of other costs that relate directly to fulfilling contracts.

The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

IAS 1: "Classification of Liabilities as Current or Non-current"

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the statement of financial position.

The amendments are effective as of January 1st, 2023 and are not yet endorsed by the European Union.

2.3. Reclassification of Funds

Certain items of the "Statement of Profit or Loss and other Comprehensive Income" for the comparative first half of 2019 have been reclassified to become comparable to those of the current period. These reclassifications are considered immaterial and relate to the categories "Revenue" (Group €15.9 million, Company €19 million), "Cost of Sales" (Group €9 million, Company €5.8 million) and "Other Operating Income/(Expenses)" (Group €7 million, Company €13.2 million).

The said reclassifications had no effect on the Net Results and Equity of the Group and/or the Company.

3. Operating Segments

The Group is mainly operating in Greece, given that most Group Companies included in the consolidation are based in Greece, whilst those operating abroad are few with limited operations for the time being.

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

Segment information is presented in the following table:

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	<u>1/1-30/06/20</u>				
	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations / Adjustments</u>	<u>Total</u>
Business Operations					
Sales to third parties	1,350,719	1,388,873	93,833	0	2,833,425
Inter-segment sales	458,011	362,361	16,654	(837,026)	0
Total revenue	1,808,730	1,751,234	110,487	(837,026)	2,833,425
Cost of Sales	(1,881,898)	(1,659,067)	(101,947)	829,439	(2,813,473)
Gross profit	(73,168)	92,167	8,540	(7,587)	19,952
Distribution expenses	(15,511)	(104,712)	(3,129)	10,475	(112,877)
Administrative expenses	(23,203)	(12,315)	(3,033)	(622)	(39,173)
Other Income	1,058	6,542	85	(2,637)	5,048
Other gains / (losses)	(5,025)	(1,847)	178	1	(6,693)
Segment result from operations	(115,849)	(20,165)	2,641	(370)	(133,743)
Finance income	5,492	(104)	7,809	(10,513)	2,684
Finance costs	(44,289)	(9,430)	(7,391)	7,674	(53,436)
Share of profit / (loss) in associates	0	0	0	(5,869)	(5,869)
Profit / (loss) before tax	(154,646)	(29,699)	3,059	(9,078)	(190,364)
Other information					
Additions attributable to acquisition of subsidiaries	0	0	50,784	0	50,784
Capital additions	106,434	32,559	3,612	(6,183)	136,422
Depreciation/amortization for the period	42,088	27,884	2,533	(1,918)	70,587
FINANCIAL POSITION					
Assets					
Segment assets (excluding investments)	2,116,194	940,462	564,125	(504,781)	3,116,000
Investments in subsidiaries & associates	417,729	3,752	132,448	(479,772)	74,157
Other financial assets	1,065	501	7,421	0	8,987
Assets held for sales	0	0	556,831	0	556,831
Total assets	2,534,988	944,715	1,260,825	(984,553)	3,755,975
Liabilities					
Total liabilities	1,689,475	697,273	444,806	(509,149)	2,322,405
Liabilities directly associated with assets classified as held for sale	0	0	484,602	0	484,602
Total liabilities	1,689,475	697,273	929,408	(509,149)	2,807,007

STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains / (losses)

Segment result from operations

Finance income

Finance costs

Share of profit / (loss) in associates

Profit before tax
Other information
Capital additions
Depreciation/amortization for the period
FINANCIAL POSITION
Assets
Segment assets (excluding investments)
Investments in subsidiaries & associates
Available for Sale Investments
Total assets
Liabilities
Total Liabilities
1/1-30/06/19

	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations / Adjustments</u>	<u>Total</u>
	2,495,041	1,979,998	97,826	0	4,572,865
	978,776	411,807	21,420	(1,412,003)	0
	3,473,817	2,391,805	119,246	(1,412,003)	4,572,865
	(3,243,590)	(2,257,772)	(114,729)	1,412,971	(4,203,120)
	230,227	134,033	4,517	968	369,745
	(8,275)	(105,404)	(1,954)	7,271	(108,362)
	(23,194)	(13,347)	(2,186)	(743)	(39,470)
	2,418	5,719	103	(2,438)	5,802
	(1,318)	(714)	(10)	0	(2,042)
	199,858	20,287	470	5,058	225,673
	8,903	2,830	7,748	(14,673)	4,808
	(13,234)	(11,835)	(7,171)	8,072	(24,168)
	0	0	0	1,568	1,568
	195,527	11,282	1,047	25	207,881
	43,340	27,164	2,472	(2,924)	70,052
	40,359	25,990	1,126	(1,370)	66,105
	2,270,019	1,029,766	475,356	(579,074)	3,196,067
	255,430	10,455	48,602	(230,839)	83,648
	1,001	500	2,060	0	3,561
	2,526,450	1,040,721	526,018	(809,913)	3,283,276
	1,492,312	781,665	437,714	(585,429)	2,126,262

Revenue Timing Recognition

(In 000's Euros)	<u>1/1-30/06/20</u>			
	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Total</u>
Business Operations				
At a point in time	1,350,719	1,388,873	0	2,739,592
Over time	0	0	93,833	93,833
Total Revenue	1,350,719	1,388,873	93,833	2,833,425

(In 000's Euros)	<u>1/1-30/06/19</u>			
	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Total</u>
Business Operations				
At a point in time	2,495,041	1,979,998	0	4,475,039
Over time	0	0	97,826	97,826
Total Revenue	2,495,041	1,979,998	97,826	4,572,865

For the first half of 2020, no Group customer exceeded the 10% sales benchmark.

With regards to the above, Group's sales to Saudi Aramco represented 3.94% of the total sales, whilst sales to 8 more customers represented an additional 22.43% of the total sales.

For the comparative period of 2019, Group's sales to Saudi Aramco represented 11.76% of the total sales, whilst sales to 8 more customers represented 21.78% of the total sales.

There is no further significant customer concentration for the Group and/or the Company.

Group revenue per customer's country is depicted in the following table:

<u>1/1-30/06/20</u>		<u>1/1-30/06/19</u>	
Country	Revenue %	Country	Revenue %
Greece	55.7%	Greece	47.9%
United Kingdom	9.0%	Saudi Arabia	11.8%
Italy	5.6%	United Kingdom	10.1%
Singapore	5.4%	Italy	6.0%
Switzerland	5.0%	Singapore	3.9%
Saudi Arabia	3.9%	Switzerland	3.7%
Other (25+ Countries)	15.4%	Other (25+ Countries)	16.7%

4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/06/20	1/1-30/06/19	1/1-30/06/20	1/1-30/06/19
Sales of goods	2,833,425	4,572,865	1,771,635	3,431,160

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)	1/1-30/06/20				1/1-30/06/19			
	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:								
Products	313,142	100,396	1,097,034	1,510,572	552,558	213,281	2,138,710	2,904,549
Merchandise	1,076,118	52,448	100,455	1,229,021	1,181,251	180,789	208,450	1,570,490
Services	82,939	232	10,661	93,832	79,626	0	18,200	97,826
Total	1,472,199	153,076	1,208,150	2,833,425	1,813,435	394,070	2,365,360	4,572,865

COMPANY

(In 000's Euros)	1/1-30/06/20				1/1-30/06/19			
	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:								
Products	299,738	94,790	1,070,634	1,465,162	538,297	207,852	2,108,962	2,855,111
Merchandise	196,110	39,711	51,492	287,313	233,424	156,615	167,024	557,063
Services	10,050	0	9,110	19,160	9,216	0	9,770	18,986
Total	505,898	134,501	1,131,236	1,771,635	780,937	364,467	2,285,756	3,431,160

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% 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, € 27,708 thousand for 1/1–30/6/2020 whereas during the comparative period 1/1–30/6/2019 there was a charge of € 3,206 thousand. (Company: 1/1–30/6/2020: € 518 thousand, 1/1–30/6/2019: € 3,183 thousand). The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Products	301	1,177	300	1,176
Merchandise	27,407	1,581	218	1,559
Raw materials	0	448	0	448
Total	27,708	3,206	518	3,183

The total cost of inventories recognized as an expense during the current and the comparative period for the Group was for 1/1–30/6/2020: € 2,745,077 thousand and for 1/1–30/6/2019 € 4,161,619 thousand (Company: 1/1–30/6/2020: € 1,816,720 thousand, 1/1–30/6/2019: € 3,165,924 thousand).

6. Finance Costs

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/06/20</u>	<u>1/1-30/06/19</u>	<u>1/1-30/06/20</u>	<u>1/1-30/06/19</u>
Interest on long-term borrowings	18,672	16,654	14,469	11,513
Interest on short-term borrowings	614	327	28	0
Interest on leases	2,627	2,340	220	258
Realised (Gains) / losses from derivatives accounted at FVTPL	4,832	(91)	6,761	(91)
(Gains) / losses from valuation of derivatives accounted at FVTPL	22,446	(588)	21,940	(588)
Other interest expenses	4,245	5,526	336	1,542
Total Finance cost	53,436	24,168	43,754	12,634

7. Income Tax Expenses

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/06/20</u>	<u>1/1-30/06/19</u>	<u>1/1-30/06/20</u>	<u>1/1-30/06/19</u>
Current corporate tax for the period	4,399	61,277	682	55,592
Tax audit differences from prior years	142	0	0	0
Deferred Tax	(44,325)	(845)	(37,017)	(1,963)
Total	(39,784)	60,432	(36,335)	53,629

Current corporate income tax is calculated at 24% for the period 1/1-30/6/2020 and at 28% for the comparative period 1/1-30/6/2019.

8. Earnings/(Losses) per Share

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	1/1-30/06/20	1/1-30/06/19	1/1-30/06/20	1/1-30/06/19
Earnings/(losses) attributable to Company Shareholders from continued operations	(150,152)	148,453	(121,841)	139,523
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	(150,476)	148,453	(121,841)	139,523
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
Basic earnings/(losses) per share in € from continued operations	(1.36)	1.34	(1.10)	1.26
Basic earnings/(losses) per share in € from continued & discontinued operations	(1.36)	1.34	(1.10)	1.26
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,722,820	110,782,980	110,722,820	110,782,980
Diluted earnings/(losses) per share in € from continued operations	(1.36)	1.34	(1.10)	1.26
Diluted earnings/(losses) per share in € from continued & discontinued operations	(1.36)	1.34	(1.10)	1.26

9. 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 2020, approved the distribution of total gross dividends for 2019 of € 127,289,621 (€1.15 per share). It is noted that a gross interim dividend of € 38,774,043 (€0.35 per share) for 2019 has been paid and accounted for in December 2019, while the remaining € 0.80 per share has been accounted for in June and paid in July 2020.

It is noted, that based on law 4646/2019 profits distributed by legal entities from fiscal year 2020 onwards, will be subject to withholding tax of 5%.

10. Goodwill

Goodwill for the Group as at 30 June 2020 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 amount € 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)	31/12/2019	Additions	30/6/2020
Goodwill	21,506	0	21,506

11. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property, service concession arrangements, production licenses and other rights. The movement during period 1/1/2020 – 30/6/2020 is presented in the following table:

(In 000's Euros)	<u>GROUP</u>				<u>COMPANY</u>
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2020	37,917	56,584	14,147	108,648	14,352
Additions attributable to acquisition of subsidiaries	0	16,979	0	16,979	0
Additions	1,032	2,843	0	3,875	345
Disposals/Write-off	(7)	0	0	(7)	0
Transfers	145	327	0	472	0
As at 30 June 2020	39,087	76,733	14,147	129,967	14,697
DEPRECIATION					
As at 1 January 2020	26,463	43,105	1,887	71,455	12,152
Additions attributable to acquisition of subsidiaries	0	4	0	4	0
Charge for the period	1,519	2,476	707	4,702	407
Disposals/Write-off	0	0	0	0	0
As at 30 June 2020	27,982	45,585	2,594	76,161	12,559
CARRYING AMOUNT					
As at 31 December 2019	11,454	13,479	12,260	37,193	2,200
As at 30 June 2020	11,105	31,148	11,553	53,806	2,138

12. Property, Plant and Equipment

The movement in the **Group's** fixed assets during period 1/1 – 30/6/2020 is presented below:

GROUP (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
1 January 2020	570,493	1,689,399	102,232	132,398	2,494,522
Additions attributable to acquisition of subsidiaries	0	31,948	0	0	31,948
Additions	2,234	4,050	2,316	112,273	120,873
Disposals/Write-off	(404)	(1,035)	(287)	(24)	(1,750)
Transfers	2,916	22,385	1,842	(27,616)	(473)
30 June 2020	575,239	1,746,747	106,103	217,031	2,645,120
DEPRECIATIONS					
1 January 2020	182,133	1,144,898	65,345	0	1,392,376
Additions attributable to acquisition of subsidiaries	0	332	0	0	332
Additions	5,990	42,480	3,180	0	51,650
Disposals/Write-off	(382)	(619)	(252)	0	(1,253)
Transfers	0	0	0	0	0
30 June 2020	187,741	1,187,091	68,273	0	1,443,105
CARRYING AMOUNT					
31 December 2019	388,360	544,501	36,887	132,398	1,102,146
30 June 2020	387,498	559,656	37,830	217,031	1,202,015

The movement in the **Company's** fixed assets during period 1/1 – 30/6/2020 is presented below:

COMPANY (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
1 January 2020	215,418	1,438,610	29,098	102,199	1,785,325
Additions	303	345	1,278	103,045	104,971
Disposals/Write-off	0	(30)	(56)	0	(86)
Transfers	1,034	15,909	539	(17,482)	0
30 June 2020	216,755	1,454,834	30,859	187,762	1,890,210
DEPRECIATIONS					
1 January 2020	54,829	994,059	23,577	0	1,072,465
Additions	2,130	35,576	844	0	38,550
Disposals/Write-off	0	(24)	(53)	0	(77)
30 June 2020	56,959	1,029,611	24,368	0	1,110,938
CARRYING AMOUNT					
31 December 2019	160,589	444,551	5,521	102,199	712,860
30 June 2020	159,796	425,223	6,491	187,762	779,272

None of the above Property, Plant & Equipment is pledged as security for liabilities of the Group and/or the Company.

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 SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Real Estate	Full
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	Greece, Maroussi of Attika	100	Petroleum Products	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
CORAL PRODUCTS AND TRADING SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
CORAL INNOVATIONS SINGLE MEMBER 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
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 SINGLE MEMBER 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 SINGLE MEMBER A.E.	Greece, Aspropyrgos Attika	100	Petroleum Products	Full
ENDIALE SINGLE MEMBER S.A (ex ELTEPE S.A.)	Greece, Aspropyrgos Attika	100	Systems of alternative management of Lubricant	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company	Full
CYTOP A.E.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants	Full
ELTEPE J.V.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants	Full
BULVARIA OOD	Bulgaria, Sofia	100	Lubricants Trading	Full
CYROM	Romania, Ilfov-Giina	100	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Lubricants Trading	Full
KEPED S.A.	Greece, Aspropyrgos Attika	100	Systems of alternative management of Lubricant wastes	Full
AL DERA 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 SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
DIORIGA GAS SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Natural Gas	Full

BUILDING FACILITY SERVICES SINGLE MEMBER 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
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	95	Aviation Fueling Systems	Full
ELECTROPARAGOI SOUSSAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company	Full
STEFANER S.A.	Greece, Maroussi of Attika	100	Energy	Full
RADIANT SOLAR HOLDINGS LTD	Greece, Stavroupoli Thessaloniki	100	Holding Company	Full
SELEFKOS SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
GREENSOL HOLDINGS LTD	Greece, Stavroupoli Thessaloniki	100	Holding Company	Full
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
KIRKI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ARITI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
INO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	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 (In 000's Euros)	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
MAKREON SINGLE MEMBER S.A.	0	0	0	0
AVIN AKINITA SINGLE MEMBER S.A.	0	0	0	0
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER A.E	0	0	0	0
CORAL INNOVATIONS SINGLE MEMBER 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 SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	0	0	26,585	26,585
CORAL GAS CYPRUS LTD	0	0	0	0
L.P.C. SINGLE MEMBER S.A.	0	0	11,827	11,827
ENDIALE SINGLE MEMBER S.A	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
CYTOP SINGLE MEMBER A.E.	0	0	0	0
ELTEPE J.V.	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
KEPED S.A.	0	0	0	0
AL DERRAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	84,350	81,200
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER A.E.	0	0	0	0
DIORIGA GAS SINGLE MEMBER A.E.	0	0	0	0
BUILDING FACILITY SERVICES SINGLE MEMBER 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	17,358
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
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,427
ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	0	0	56,201	6,201
TEFORTO HOLDING LTD	0	0	0	0
STEFANER S.A.	0	0	0	0
RADIANT SOLAR HOLDINGS LTD	0	0	0	0
SELEFKOS SINGLE MEMBER S.A.	0	0	0	0
GREENSOL HOLDINGS LTD	0	0	0	0
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KIRKI ENERGEIAKI SINGLE MEMBER S.A	0	0	0	0
ARITI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
INO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KORINTHOS POWER S.A.	43,772	41,775	22,412	22,412
SHELL & MOH AVIATION FUELS A.E.	6,921	8,311	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	811	1,038	0	0
MEDIAMAX HOLDINGS LIMITED	0	0	60,000	42,500
NEVINE HOLDINGS LIMITED	5,193	8,827	0	0
ALPHA SATELITE TV S.A.	15,965	19,455	0	0
TALLON COMMODITIES LTD	1,434	1,111	801	801
TALLON PTE LTD	61	29	11	11
Total	74,157	80,546	417,728	346,887

14. Other Financial Assets

Name	Place of incorporation	% of ownership interest	Cost	Principal Activity
<i>(In 000's Euros)</i>				
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	Aspropyrgos	12.83	129	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	1.16	500	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	3.24	2,047	Investment Company
ALPHAICS CORPORATION	Delaware	0.01	442	Industrial Innovation Fund
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	8.33	977	Semiconductors Design
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	6.00	298	Information Systems
FREEWIRE TECHNOLOGIES	California	6.27	2,275	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	N. Carolina	2.96	1,382	Environmental Services (B2B) - Energy Storage
Total			8,987	

“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”, “EMERALD INDUSTRIAL INNOVATION FUND”, “R.K. DEEP SEA TECHNOLOGIES LTD”, “FREEWIRE TECHNOLOGIES” AND “PHASE CHANGE ENERGY SOLUTIONS Inc.” are stated at cost as it approximates their fair value.

15. Assets Classified as Held for Sale

The subsidiaries, Optima Bank (97.8% stake in the share capital), Optima Factors (100% stake in the share capital) and Optima Asset Management A.E.D.A.K (94.52% stake in the share capital), which have been acquired through the Cyprus based 100% subsidiary IREON INVESTMENTS LTD, with a view to resale, are classified as held for sale as per IFRS 5.

On June 30th, 2020, the total assets of the aforementioned subsidiaries amount to € 556,831 thousand whilst their corresponding liabilities amount to € 484,602 thousand.

16. Borrowings

<u>(In 000's Euros)</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2020</u>	<u>31/12/2019</u>	<u>30/6/2020</u>	<u>31/12/2019</u>
Borrowings	1,427,500	903,331	719,402	215,243
Borrowings from subsidiaries	0	0	369,144	372,261
Finance leases	0	0	0	0
Less: Bond loan expenses *	(5,249)	(5,456)	(1,558)	(885)
Total Borrowings	1,422,251	897,875	1,086,988	586,619

The borrowings are repayable as follows:

<u>(In 000's Euros)</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2020</u>	<u>31/12/2019</u>	<u>30/6/2020</u>	<u>31/12/2019</u>
On demand or within one year	206,064	50,422	136,607	32,572
In the second year	673,691	162,021	571,939	33,292
From the third to fifth year inclusive	447,745	590,888	280,000	421,640
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses *	(5,249)	(5,456)	(1,558)	(885)
Total Borrowings	1,422,251	897,875	1,086,988	586,619
Less: Amount payable within 12 months (shown under current liabilities)	206,064	50,422	136,607	32,572
Amount payable after 12 months	1,216,187	847,453	950,381	554,047

*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 30/06/2020 and 31/12/2019:

<u>(In 000's Euros)</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2020</u>	<u>31/12/2019</u>	<u>30/6/2020</u>	<u>31/12/2019</u>
Loans' currency				
EURO	1,307,940	769,713	972,677	458,451
U.S. DOLLARS	114,311	128,162	114,311	128,168
Total	1,422,251	897,875	1,086,988	586,619

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from 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 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that was raised up to € 100,000 thousand on 24/11/2017. The loan expires on 28/7/2026. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/6/2020 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 refinancing/repayment of existing loans. It will be repayable in annual installments that will end up on 15/6/2022. The balance as at 30/6/2020 is \$ 100,000 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 29/3/2021. The balance as at 30/6/2020 is \$ 28,436 thousand with an extension option of 1+1 year.

On 19/3/19 the Company was granted a bond loan of € 5,000 thousand which was further raised up to € 100.000 on March 2020. The purpose of the loan is the refinancing/repayment of existing loans. The loan expires on 24/12/2020 with an extension option of 1 year. The balance as at 30/6/2020 is € 100,000 thousand.

With a gradual disbursement that completed on March 2020, a bond loan of € 150,000 thousand was received. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2022. The balance as at 30/6/2020 is € 150,000.

On March 2020, a bond loan of € 140.000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2022. The balance as at 30/6/2020 is € 140,000 thousand.

On June 2020, a bond loan of € 100.000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 19/6/2023. The balance as at 30/6/2020 is € 50,000 thousand.

On June 2020, a bond loan of € 150.000 thousand was granted. The purpose of this loan agreement is the refinancing/repayment of existing loans and the financing of general corporate needs. The loan expires on 9/6/2023. The balance as at 30/6/2020 is € 90,000 thousand.

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 136,607 thousand.

- ii. "**Avin Oil S.A.**" was granted a bond loan of € 80,000 thousand on 24/11/2019 out of which € 74,000 thousand has been raised. The purpose of the loan is the refinancing/repayment of existing loans. The duration of the loan is 5 years and its settlement is in semi-annual instalments commencing on 25/5/2020 and up to 24/11/2024.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 42,700 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, which is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 11/5/2023.

On 5/12/2018 Coral A.E. was granted a bond loan of € 25,000 thousand with an expiration date of 5/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 30/6/2020 is € 20,000 thousand.

On 21/12/2018 Coral A.E. was granted a bond loan of € 20,000 thousand with an expiration date of 21/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 30/6/2020 is € 20,000 thousand.

On 27/8/2019 Coral A.E. was granted a bond loan of € 44,000 thousand with an expiration date of 27/8/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/6/2020 is € 22,000 thousand.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 20,287 thousand.

- iv. "L.P.C. S.A." was granted a bond loan of € 18,000 thousand on 21/5/2019, with an expiration date of 21/5/2022 and a two-year extension option. The purpose of the loan is the refinancing/repayment of existing loans. Its settlement is in semi-annual instalments commencing on 21/11/2019. The balance as at 30/6/2020 is € 9,250 thousand.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 3,982 thousand.

- v. "CORAL GAS" on 7/11/2018 was granted a bond loan of up to € 8,000 thousand, with an expiration date of 7/11/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/6/2020 is € 5,500.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 1,000 thousand.

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

Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

The table below details changes in the Company's and Group's liabilities arising from financing activities, including both cash and non-cash changes:

GROUP <i>(In 000's Euros)</i>	31st Dec 19	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	30th June 20
Borrowings	897,875	0	524,585	(5,458)	0	5,249	1,422,251
Lease Liabilities	153,753	2,258	(13,461)	74	11,489	0	154,113
Total Liabilities from Financing Activities	1,051,628	2,258	511,124	(5,384)	11,489	5,249	1,576,364

COMPANY <i>(In 000's Euros)</i>	31st Dec 19	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	30th June 20
Borrowings	214,358	507,901	(5,972)	0	1,557	717,844
Borrowings from subsidiaries	372,260	(3,355)	239	0	0	369,144
Lease Liabilities	18,221	(2,064)	0	177	0	16,334
Total Liabilities from Financing Activities	604,839	502,482	(5,733)	177	1,557	1,103,322

The 'Other' column includes the effect of accrued but not yet paid interest on interest-bearing loans and borrowings.

The Group classifies interest paid as cash flows from operating activities.

17. Leases

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.

Furthermore, 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.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant & machinery/ Transportation means	Total	Land and buildings	Plant & machinery/ Transportation means	Total
Balance as at 1 January 2020	153,250	16,270	169,520	16,934	1,064	17,998
Depreciation charge for the period	(10,755)	(3,480)	(14,235)	(1,899)	(239)	(2,138)
Additions to right-of-use assets	15,108	843	15,951	72	105	177
Additions attributable to acquisition of subsidiaries	2,193	0	2,193	0	0	0
Derecognition of right-of-use assets	0	(4,275)	(4,275)	0	0	0
Balance as at 30 June 2020	159,795	9,358	169,153	15,108	931	16,039

Set out below are the carrying amounts of lease liabilities and their movements during the period 01/01-30/06/20 for the Group and the Company:

<i>(In 000's Euros)</i>	<u>GROUP</u>	<u>COMPANY</u>
As at December 31st 2019	153,753	18,221
Additions attributable to acquisition of subsidiaries	2,258	0
Additions	11,489	177
Accretion of Interest	2,627	220
Payments	(16,088)	(2,284)
Foreign Exchange Differences	74	0
As at June 30th 2020	154,113	16,334
Current Lease Liabilities	21,036	4,106
Non-Current Lease Liabilities	133,077	12,228

Maturity Analysis:

Not Later than one year	21,036	4,106
In the Second year	18,922	4,086
From the third to fifth year	40,822	6,077
After five years	73,333	2,065
Total Lease Liabilities	154,113	16,334

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.

Interest expenses from the lease commitments, for the first half of 2020 are € 2,627 thousand for the Group and € 220 thousand for the Company (30/6/2019: € 2,340 thousand for the Group and € 258 thousand for the Company).

The impact from the application of IFRS 16 amendment "Covid-19-Related Rent Concessions" for the Group equals to amount € 780 thousand which is included in distribution expenses.

18. Share Capital

Share capital as at 30/6/2020 was € 83,088 thousand (31/12/2019 € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2019: € 0.75 each).

19. Reserves

Reserves of the Group and the Company as at 30/6/2020 are € 98,111 thousand and € 53,318 thousand respectively (31/12/2019: € 104,913 thousand and € 54,559 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Foreign currency, translation reserve	Treasury shares	Total
Balance as at 01/01/2020	36,993	58,994	9,160	(234)	0	104,913
Period movement	14	690	(6,283)	18	(1,241)	(6,802)
Balance as at 30/06/2020	37,007	59,684	2,877	(216)	(1,241)	98,111

COMPANY

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Treasury shares	Total
Balance as at 01/01/2020	30,942	18,130	5,487	0	54,559
Period Movement	0	0	0	(1,241)	(1,241)
Balance as at 30/06/2020	30,942	18,130	5,487	(1,241)	53,318

Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as taxed accounting differences, differences on revaluation of share capital expressed in Euros and other special cases.

Extraordinary Reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Assembly Meeting.

Tax Free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or if distributed will be subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation. In the event of distribution of the tax-free reserves of the Group, an amount of up to € 1 million, approximately will be payable as tax at the tax rates currently prevailing.

Repurchase of Treasury Shares

From February 28, 2020 until March 19, 2020, the Company effected purchases of 96,353 own shares of total value € 1,240,740.13 (or 0,09% of the share capital) with an average price € 12.88 per share. These purchases were done according to the treasury stock purchase program following the decision by the AGM of 6 June 2018.

20. Retained Earnings

(In 000's Euros)	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 31 December 2019	992,647	876,811
Profit for the period	(150,476)	(121,841)
Other Comprehensive Income	(116)	0
Dividends paid	(88,516)	(88,516)
Minority movement	0	0
Transfer from/(to) Reserves	5,561	0
Balance as at 30 June 2020	759,100	666,454

21. Establishment/Acquisition of Subsidiaries/Associates

“RADIANT SOLAR HOLDINGS LTD” and “GREENSOL HOLDINGS LTD”

On February 13, 2020 the Company concluded with the acquisition, through its 100% subsidiary in Cyprus “TEFORTO HOLDINGS LTD”, of 100% of the shares of “RADIANT SOLAR HOLDINGS LTD” and “GREENSOL HOLDINGS LTD” for € 13,308,792. These are holding companies based in Cyprus that hold at 100% a portfolio of 12 companies with photovoltaic plants in full operation, located in Northern and Central continental Greece of an aggregate 47 MW capacity as follows:

- Antigonos Energeiaki M.A.E.
- Antikleia Energeiaki M.A.E.
- Antipatros Energeiaki M.A.E.
- Ariti Energeiaki M.A.E.
- Ekavi Energeiaki M.A.E.
- Ilida Energeiaki M.A.E.
- Ino Energeiaki M.A.E.
- Kalypso Energeiaki M.A.E.
- Kirki Energeiaki M.A.E.
- Lysimachos Energeiaki M.A.E.
- Menandros Energeiaki M.A.E.
- Selefkos Energeiaki M.A.E.

The temporary book values of the acquisition of GREENSOL HOLDINGS LTD, until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	22,040	14,926
Trade and other receivables	1,379	1,379
Cash and cash equivalents	148	148
Total assets	23,567	16,453
Liabilities		
Non-current liabilities	2,559	851
Current Liabilities	15,402	15,402
Total Liabilities	17,960	16,253
Fair value of assets acquired	5,606	200
Cash Paid	(5,606)	
Gain from the acquisition of subsidiary recognized in comprehensive income for the period	0	
Cash flows for the acquisition:		
Cash paid	5,606	
Cash and cash equivalent acquired	(148)	
Net cash outflow from the acquisition	5,458	

The temporary book values of the acquisition of RADIANT SOLAR HOLDINGS LTD, until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	28,766	18,998
Trade and other receivables	2,343	2,343
Cash and cash equivalents	267	267
Total assets	31,376	21,608
Liabilities		
Non-current liabilities	3,789	1,445
Current Liabilities	19,884	19,884
Total Liabilities	23,673	21,329
Fair value of assets acquired	7,703	279
Cash Paid	(7,703)	
Gain from the acquisition of subsidiary recognized in comprehensive income for the period	0	
Cash flows for the acquisition:		
Cash paid	7,703	
Cash and cash equivalent acquired	(267)	
Net cash outflow from the acquisition	7,436	

22. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 16.5 million (Company: approximately € 14.8 million). There are also legal claims of the Group against third parties amounting to approximately € 20.2 million (Company: approximately € 0.1 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non-executed part of which, as at 30/6/2020, amounts to approximately € 14.6 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 30/6/2020, amounted to € 260,081 thousand. The respective amount as at 31/12/2019 was € 367,103 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2020, amounted to € 131,042 thousand. The respective amount as at 31/12/2019 was € 235,003 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" & "KEPED SA" for the fiscal year 2014 and for "CORAL PRODUCTS & TRADING" for fiscal years 2018 & 2019, 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 cannot be accurately estimated at this point of time. The Group however estimates that this will not have a material impact on its financial position.

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

There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017 and for OFC AVIATION FUEL SERVICES S.A for fiscal years from 2014 to 2016. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2014 to 2018 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 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 2019 is in progress. However it is not expected that material liabilities will arise from this tax audit.

23. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details of transactions between the Company and its subsidiaries and other related parties are set below:

GROUP				
(In 000's Euros)	Income	Expenses	Receivables	Payables
Associates	69,975	2,357	68,716	339
COMPANY				
(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	467,123	224,319	36,071	383,337
Associates	68,789	2,206	63,841	219
Total	535,912	226,525	99,912	383,556

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 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 5,847 thousand and € 6,752 thousand respectively. (**Company**: 1/1–30/6/2020: € 2,559 thousand, 1/1–30/6/2019: € 3,320 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 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 171 thousand and € 192 thousand respectively. (**Company**: 1/1–30/6/2020: € 30 thousand, 1/1–30/6/2019: € 30 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–30/6/2020 neither for the respective comparative period.

Directors' Transactions

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

24. Management of Financial Risks

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative developments in the Greek economy 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. Great Britain's exit from the 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		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Bank loans	1,422,251	897,875	1,086,988	586,619
Lease liabilities	154,113	153,753	16,334	18,222
Cash and cash equivalents	(740,027)	(697,275)	(677,217)	(627,858)
Net debt	836,337	354,353	426,105	(23,017)
Equity	948,968	1,188,927	802,860	1,014,458
Net debt to equity ratio	0.88	0.30	0.53	(0.02)

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 enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates whilst it 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 Middle East, Great Britain, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation.

With regard to the COVID-19 the Company's management considers that the refining and oil trading sector, by definition internationalized, belongs to those activities which are impacted in case of a slowdown of the world economy as a result of the coronavirus outbreak. It is noted that the Company consistently generates sales which exceed significantly the annual production capacity of its refinery and at the same time delivers refining margins at the top end of the sector. Nevertheless, a decrease in the volume of sales, due to the reduced demand, combined with a tightening of the sector margins, to even negative levels during the 1st Half of 2020, and mainly the decrease in the crude oil and products prices, had a negative impact on the Company's financial results of 1st Half of 2020. The Group's management consistently monitors and carefully evaluates the situation and its possible effects on Group operations and activities. It should be noted that up to date no disruption either to the refinery's adequate supply of crude oil and raw materials or to its usual production activities has occurred, whilst it is estimated that no such disruption will occur in the foreseeable future. Additionally, the Group's management has ensured additional credit lines required for the uninterrupted continuation of its operations and the implementation of its planned capital investments. Finally, the Group's management assessed that no reason exists for impairment of the Company's or the Group's assets as an effect of the Covid-19 pandemic.

At the present time the future extent of this impact cannot be quantified as it undoubtedly will be correlated with the time duration required for normal conditions to be restored worldwide. The Company considers that the gradual restoration at country and worldwide level of the normal conditions in the coming quarters combined with the political, fiscal and tax relieving actions taken by the EU and Greece will gradually significantly reverse its current negative financial results. Furthermore the Group's management has taken all necessary measures with regard to its workforce health protection, such as remote work programs supported by all appropriate software and equipment, regular disinfections of all workplaces along with strict workplace entrance procedures, whilst multiple preventive covid-19 diagnostic tests are performed to all personnel whenever this is deemed necessary. Additionally, and, to the extent this is feasible, the Group's management is safeguarding the uninterrupted continuation of its production and commercial activities as well as the capital adequacy of the Company and the Group.

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.

For the first half of 2020, the Group had Assets in foreign currency of 604.7 million USD and Liabilities of 772.8 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 7.5 million.

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 30/6/2020 amounted to Euro 15.3 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 € 1.4 billion and total available bank Letter of Credit facilities up to approximately \$ 935 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.

25. Events after the Reporting Period

Within July 2020 the Group concluded with the transaction for the acquisition of exclusive shareholder control of the companies "ALPHA SATELLITE TELEVISION S.A." (it operates the television channel ALPHA), "ALPHA RADIO S.A." (it operates the radio station ALPHA 98.9 in Attika) and "ALPHA RADIO KRONOS S.A." (it operates the radio station ALPHA 96.5 in Salonica) by the 100% subsidiary "MEDIAMAX HOLDINGS LIMITED".

Also, within July 2020 the 100% subsidiary "SOUSSAKI ELECTRICITY PRODUCTION AND TRADING S.A." acquired 100% of the shares of "SENTRADE HOLDING S.A.", a Luxembourg based holding company. The acquired company engages in cross-border electricity trading performed through its wholly owned subsidiaries.

Within July and August 2020, the Group concluded with the acquisitions of the 100% of two companies with wind parks, "OPOUNTIA ECO WIND S.A." with 3 MW licensed capacity and "KELLAS WIND PARK S.A." with 40 MW licensed capacity, located in Central and Northern Continental Greece. Both transactions have been effected through the 100% subsidiary "TEFORTO HOLDINGS LIMITED".

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 1/7/2020 up to the date of issue of these financial statements.

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., as of June 30, 2020 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, September 2, 2020

The Certified Public Accountant

Tilemachos Ch. Georgopoulos

Reg. No. SOEL: 19271

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