G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
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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 SEPTEMBER 2014

FOR THE GROUP AND THE COMPANY

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

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The interim condensed financial statements of the Group and the Company, set out on pages 3-32, were approved at the Board of Directors' Meeting dated Tuesday 18, 2014.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS	THEODOROS N. PORFIRIS

Condensed Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th September 2014

Period 1/1 – 30/9/2014		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/9/2014**	**1/1-30/9/2013**	**1/1-30/9/2014**	**1/1-30/9/2013**
Operating results					
Revenue	4	6,971,244	6,983,912	5,793,948	5,918,927
Cost of Sales	5	(6,750,138)	(6,787,403)	(5,716,234)	(5,843,333)
Gross profit		**221,106**	**196,509**	**77,714**	**75,594**
Distribution expenses		(134,395)	(126,810)	(25,347)	(27,635)
Administrative expenses		(35,157)	(33,816)	(19,103)	(17,810)
Other operating income / (expenses)		1,206	40,906	(2,116)	35,129
Profit from operations		**52,760**	**76,789**	**31,148**	**65,278**
Investment income		1,590	2,052	1,988	1,854
Share of profit / (loss) in associates		7,708	3,699	0	0
Finance costs		(56,374)	(58,808)	(39,267)	(44,013)
Profit / (loss) before tax		**5,684**	**23,732**	**(6,131)**	**23,119**
Income taxes	6	(5,380)	(23,392)	(1,671)	(16,455)
Profit / (loss) after tax		**304**	**340**	**(7,802)**	**6,664**
Attributable to Company Shareholders		**178**	**214**	**(7,802)**	**6,664**
Non-controlling interest		**126**	**126**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.00**	**0.00**	**(0.07)**	**0.06**
Other comprehensive income					
Share capital increase expenses		0	(16)	0	0
Income tax on other comprehensive income		0	4	0	0
Exchange differences on translating foreign operations		8	0	0	0
Gain from acquisition of subsidiary's non-controlling interests		4,597	0	0	0
		4,605	**(12)**	**0**	**0**
Total comprehensive income		**4,909**	**328**	**(7,802)**	**6,664**
Attributable to Company Shareholders		**4,782**	**202**	**(7,802)**	**6,664**
Non-controlling interest		**127**	**126**	**0**	**0**

The notes on pages 8-32 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th September 2014

Period 1/7 – 30/9/2014

In 000's Euros (except for "earnings per share")	Note	GROUP 1/7-30/9/2014	GROUP 1/7-30/9/2013	COMPANY 1/7-30/9/2014	COMPANY 1/7-30/9/2013
Operating results					
Revenue	4	2,442,524	2,552,209	1,996,804	2,177,475
Cost of Sales	5	(2,333,773)	(2,457,452)	(1,946,615)	(2,130,138)
Gross profit		**108,751**	**94,757**	**50,189**	**47,337**
Distribution expenses		(48,088)	(44,446)	(8,611)	(10,219)
Administrative expenses		(11,897)	(10,916)	(5,861)	(5,749)
Other operating income / (expenses)		(9,613)	22,499	(10,707)	20,650
Profit from operations		**39,153**	**61,894**	**25,010**	**52,019**
Investment income		450	590	369	344
Share of profit / (loss) in associates		2,109	1,486	0	0
Finance costs		(19,151)	(20,311)	(13,091)	(14,551)
Profit / (loss) before tax		**22,561**	**43,659**	**12,288**	**37,812**
Income taxes	6	(5,692)	(11,682)	(3,240)	(9,995)
Profit / (loss) after tax		**16,869**	**31,977**	**9,048**	**27,817**
Attributable to Company Shareholders		**16,806**	**31,888**	**9,048**	**27,817**
Non-controlling interest		**63**	**89**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.15**	**0.29**	**0.08**	**0.25**
Other comprehensive income					
Share capital increase expenses		0	(16)	0	0
Income tax on other comprehensive income		0	4	0	0
Exchange differences on translating foreign operations		8	0	0	0
Gain from acquisition of subsidiary's non-controlling interests		4,597	0	0	0
		4,605	**(12)**	**0**	**0**
Total comprehensive income		**21,474**	**31,965**	**9,048**	**27,817**
Attributable to Company Shareholders		**21,410**	**31,876**	**9,048**	**27,817**
Non-controlling interest		**64**	**89**	**0**	**0**

The notes on pages 8-32 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Financial Position
as at 30th September 2014

(In 000's Euros)		GROUP		COMPANY	
	Note	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Assets					
Non-current assets					
Goodwill	9	19,772	19,305	0	0
Other intangible assets	10	27,010	30,085	364	357
Property, Plant and Equipment	11	1,079,505	1,083,183	776,746	808,594
Investments in subsidiaries and associates	12	53,394	59,243	181,847	169,094
Available for sale investments	13	937	937	937	937
Other non-current assets		40,660	38,633	1,790	1,778
Total		**1,221,278**	**1,231,386**	**961,684**	**980,760**
Current assets					
Inventories		724,321	542,751	650,742	482,793
Income Taxes		16,343	16,333	16,330	16,330
Trade and other receivables		382,664	429,362	199,353	289,873
Shares Available for Sale	14	523	1,561	0	0
Cash and cash equivalents		187,870	121,690	157,385	86,000
Total		**1,311,721**	**1,111,697**	**1,023,810**	**874,996**
Total Assets		**2,532,999**	**2,343,083**	**1,985,494**	**1,855,756**
Liabilities					
Non-current liabilities					
Borrowings	15	821,108	717,192	669,383	449,524
Provision for retirement benefit obligation		44,361	39,441	33,659	32,226
Deferred tax liabilities		75,115	73,865	49,477	52,062
Other non-current liabilities		9,585	8,253	0	0
Other non-current provisions		934	861	0	0
Deferred income		8,615	9,316	8,615	9,316
Total		**959,718**	**848,928**	**761,134**	**543,128**
Current liabilities					
Trade and other payables		772,591	637,527	705,853	586,848
Provision for retirement benefit obligation		2,539	1,983	2,233	1,854
Income taxes		1,985	635	0	0
Borrowings	15	288,482	331,189	104,163	281,754
Deferred income		1,070	1,172	1,070	1,172
Total		**1,066,667**	**972,506**	**813,319**	**871,628**
Total Liabilities		**2,026,385**	**1,821,434**	**1,574,453**	**1,414,756**
Equity					
Share capital	16	83,088	83,088	83,088	83,088
Reserves	17	45,870	51,082	47,964	47,964
Retained earnings	18	374,102	386,265	279,989	309,948
Equity attributable to Company Shareholders		**503,060**	**520,435**	**411,041**	**441,000**
Non-controlling interests		**3,554**	**1,214**	**0**	**0**
Total Equity		**506,614**	**521,649**	**411,041**	**441,000**
Total Equity and Liabilities		**2,532,999**	**2,343,083**	**1,985,494**	**1,855,756**

The notes on pages 8-32 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity
for the period ended 30th September 2014

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2013	**94,166**	**53,026**	**422,403**	**569,595**	**1,232**	**570,827**
Profit/(loss) for the period	0	0	214	214	126	340
Other comprehensive income for the period	0	0	(12)	(12)	0	(12)
Total comprehensive income for the period	0	0	202	202	126	328
Return Of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	669	(669)	0	0	0
Dividends Paid	0	0	(33,235)	(33,235)	(151)	(33,386)
Balance as at 30 September 2013	**83,088**	**53,695**	**388,701**	**525,484**	**1,207**	**526,691**
Balance as at 1 January 2014	**83,088**	**51,082**	**386,265**	**520,435**	**1,214**	**521,649**
Non-controlling interests arising on the acquisition of subsidiary	0	0	0	0	2,340	2,340
Profit/(loss) for the period	0	0	178	178	126	304
Other comprehensive income for the period	0	0	4,604	4,604	1	4,605
Total comprehensive income for the period	0	0	4,782	4,782	127	4,909
Transfer to Retained Earnings	0	(5,260)	5,260	0	0	0
Transfer from Retained Earnings	0	48	(48)	0	0	0
Dividends Paid	0	0	(22,157)	(22,157)	(127)	(22,284)
Balance as at 30 September 2014	**83,088**	**45,870**	**374,102**	**503,060**	**3,554**	**506,614**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2013	**94,166**	**49,982**	**335,958**	**480,106**
Profit/(loss) for the period	0	0	6,664	6,664
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	6,664	6,664
Return Of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	669	(669)	0
Dividends Paid	0	0	(33,235)	(33,235)
Balance as at 30 September 2013	**83,088**	**50,651**	**308,718**	**442,457**
Balance as at 1 January 2014	**83,088**	**47,964**	**309,948**	**441,000**
Profit/(loss) for the period	0	0	(7,802)	(7,802)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(7,802)	(7,802)
Dividends Paid	0	0	(22,157)	(22,157)
Balance as at 30 September 2014	**83,088**	**47,964**	**279,989**	**411,041**

The notes on pages 8-32 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Cash Flows
for the period ended 30th September 2014

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/9/2014	1/1 – 30/9/2013	1/1 – 30/9/2014	1/1 – 30/9/2013
Operating activities				
Profit before tax	5,684	23,732	(6,131)	23,119
Adjustments for:				
Depreciation & amortization of non-current assets	72,852	70,054	56,393	54,145
Provisions	5,224	3,081	1,973	2,008
Exchange differences	16,557	(10,465)	15,017	(6,167)
Investment income / (expenses)	(3,278)	(6,290)	(1,568)	(3,152)
Finance costs	56,374	58,808	39,267	44,013
Movements in working capital:				
Decrease / (increase) in inventories	(173,910)	(9,324)	(167,949)	(7,680)
Decrease / (increase) in receivables	80,412	43,496	91,502	35,602
(Decrease) / increase in payables (excluding borrowings)	106,678	11,205	105,205	6,733
Less:				
Finance costs paid	(48,489)	(56,131)	(31,514)	(42,277)
Taxes paid	(6,781)	(12,554)	(4,256)	(11,653)
Net cash (used in) / from operating activities (a)	**111,323**	**115,612**	**97,939**	**94,691**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(5,344)	(50)	(12,753)	(50)
Purchase of tangible and intangible assets	(35,988)	(49,565)	(24,956)	(38,184)
Proceeds on disposal of tangible and intangible assets	406	370	0	3
Interest received	415	615	319	541
Dividends received	18	0	851	876
Net cash (used in) / from investing activities (b)	**(40,493)**	**(48,630)**	**(36,539)**	**(36,814)**
Financing activities				
Proceeds from borrowings	804,712	144,431	769,562	139,300
Repayments of borrowings	(787,062)	(181,689)	(737,404)	(177,418)
Repayments of finance leases	(16)	(12)	(16)	(12)
Dividends paid	(22,284)	(33,386)	(22,157)	(33,235)
Net cash (used in) / from financing activities (c)	**(4,650)**	**(70,656)**	**9,985**	**(71,365)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**66,180**	**(3,674)**	**71,385**	**(13,488)**
Cash and cash equivalents at the beginning of the period	**121,690**	**196,436**	**86,000**	**164,881**
Cash and cash equivalents at the end of the period	**187,870**	**192,762**	**157,385**	**151,393**

The notes on pages 8-32 are an integral part of these interim condensed Financial Statements.

Notes to the Condensed Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12^A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Limited" and "Doson Investments Company" holding 40 % and 8.38% of the Company shares respectively.

These interim condensed financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at 30 September 2014 the number of employees, for the Group and the Company, was 2,027 and 1,191 respectively (30/9/2013: Group: 1,767 persons, Company: 1,216 persons).

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *'Interim financial reporting'* and should be read in combination with the 2013 annual financial statements.

The interim condensed financial statements have been prepared on the historical cost basis.

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2013 except for the following:

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2014

IFRS 10, IFRS 12, IAS 27 "Investment Entities" (Amendment)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has been endorsed by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation"

The amendment to IAS 32 'Financial Instruments', settles inconsistencies in practice when applying the criteria for offsetting financial assets and liabilities in IAS 32 'Financial Instruments: Presentation'. The amendment has been endorsed by the European Union.

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

IAS 36 (Amendment) "Impairment of Assets"

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement in the case of the recognition or a reversal of an impairment loss if the recoverable amount is based on fair value to disclose the hierarchy level and if the hierarchy level is 2 or 3 to disclose the valuation model and the significant assumptions used. The amendment has been endorsed by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The amendment has been endorsed by the European Union.

IFRIC 21 "Levies"

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognized progressively if the obligating event occurs over a period of time & b) If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has been endorsed by the European Union.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.
On June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 11 "Joint Arrangements"

IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.

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

On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.
On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the "suite of five" standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011) The standard has been endorsed by the European Union.

IAS 27 (Amendment) "Separate Financial Statements (2011)"

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 'Consolidated and Separate Financial Statements'. The amended IAS 27 defines the accounting treatment and the necessary disclosures that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures. Requirements necessary for consolidated financial statements are now included in IFRS 10 'Consolidated Financial Statements'. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 'Financial Instruments' and IAS 39 'Financial Instruments: Recognition and Measurement'. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The amended standard has been endorsed by the European Union.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (2011)

This Standard supersedes IAS 28 'Investments in Associates' and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Group will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Group or the Company. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The amended standard has been endorsed by the European Union.

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

Amendments to Standards effective for periods beginning on or after July 1st 2014

IAS 19 (Amendment) "Employee Benefits (2011)"

IAS 19 is amended so as to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that, contributions can but are not required, to be recognised as a reduction in the service cost in the period in which they are due. The amendment has not yet been endorsed by the European Union.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 2 "Share Based Payments"

Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

IFRS 3 "Business Combinations"

The amendment requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8 "Operating Segments"

The amendment requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments. Further to this the amendment clarifies that reconciliations of segment assets to total assets are only required if segment assets are reported regularly to the CODM.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis.

IAS 16 and IAS 38 "Property Plant & Equipment" & "Intangible Assets"

These standards are amended so as to clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

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

IAS 24 "Related Party Disclosures"

Clarifies that payments to entities providing key management personnel services are to be disclosed as transactions with related parties.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2011 – 2013 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 1 "First Time Adoption of International Financial Reporting Standards"

Clarifies that first time adopters are allowed to apply new IFRSs that are not yet mandatory if the IFRSs permit early application.

IFRS 3 "Business Combinations"

Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 "Fair Value Measurement"

Clarify the scope of the portfolio exception in paragraph 52, so that it can be applied to all contracts under the scope of IAS 39 even if the definitions of financial assets and financial liabilities are not met.

IAS 40 "Investment Property"

Clarifies that IAS 40 and IFRS 3 are not mutually exclusive and that application of both standards may be required.

New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2016

IFRS 11 (Amendment) "Joint Arrangements"

Amends IFRS 11 to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) ,to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and also disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).The amendment has not yet been endorsed by the European Union.

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

IAS 16 "Property Plant & Equipment" and IAS 38 "Intangible Assets" (amendment)

Amends IAS 16 & IAS 38 so as to clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. Also the amendment introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. Further to this the amendment adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset. The amendment has not yet been endorsed by the European Union.

IAS 27 "Separate Financial Statements" (amendment)

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

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

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

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

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

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

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

IFRS 7 "Financial Instruments – Disclosures"

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

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

IAS 9 "Financial Instruments"

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

IAS 34 "Interim Financial Reporting"

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

New Standards effective for periods beginning on or after January 1st 2017

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:
Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognise revenue when (or as) the entity satisfies a performance obligation.
Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The standard has not yet been endorsed by the European Union.

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

IFRS 9 "Financial Instruments" (applies to annual periods beginning on or after 1 January 2018)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with: the classification and measurement of financial assets and financial liabilities, impairment of financial assets, hedge accounting, derecognition of financial assets and liabilities. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2018. The standard has not yet been endorsed by the European Union.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1 January 2018)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

3. Operating Segments

The main part of the Group's activities takes place in Greece, given that all major Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

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

Segment information is presented in the following table:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)	1/1-30/9/2014					1/1-30/9/2013				
Business Operations	**Refinery's Activities**	**Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**	**Refinery's Activities**	**Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	4,996,999	1,966,663	7,582	0	6,971,244	5,031,683	1,945,370	6,859	0	6,983,912
Inter-segment sales	796,949	696,280	212	(1,493,441)	0	887,244	582,586	0	(1,469,830)	0
Total revenue	5,793,948	2,662,943	7,794	(1,493,441)	6,971,244	5,918,927	2,527,956	6,859	(1,469,830)	6,983,912
Cost of Sales	(5,716,234)	(2,527,377)	(4,095)	1,497,568	(6,750,138)	(5,843,333)	(2,414,691)	(4,012)	1,474,633	(6,787,403)
Gross profit	**77,714**	**135,566**	**3,699**	**4,127**	**221,106**	**75,594**	**113,265**	**2,847**	**4,803**	**196,509**
Distribution expenses	(25,347)	(123,712)	0	14,664	(134,395)	(27,635)	(109,922)	0	10,747	(126,810)
Administrative expenses	(19,103)	(15,759)	(648)	353	(35,157)	(17,810)	(15,893)	(633)	520	(33,816)
Other operating income / (expenses)	(2,116)	22,626	64	(19,368)	1,206	35,129	22,542	11	(16,776)	40,906
Segment result from operations	**31,148**	**18,721**	**3,115**	**(224)**	**52,760**	**65,278**	**9,992**	**2,225**	**(706)**	**76,789**
Investment income	1,988	4,932	6,954	(12,284)	1,590	1,854	2,680	6	(2,488)	2,052
Share of profit / (loss) in associates	0	0	0	7,708	7,708	0	0	0	3,699	3,699
Finance costs	(39,267)	(17,895)	(7,072)	7,860	(56,374)	(44,013)	(15,433)	(97)	735	(58,808)
Profit before tax	**(6,131)**	**5,758**	**2,997**	**3,060**	**5,684**	**23,119**	**(2,761)**	**2,134**	**1,240**	**23,732**
Other information										
Additions attributable to acquisition of subsidiaries		31,256			**31,256**	0	0	0	0	**0**
Capital additions	24,956	11,016	16	0	**35,988**	38,184	11,378	3	0	**49,565**
Depreciation/amortization for the period	56,393	14,836	1,436	187	**72,852**	54,145	14,306	1,415	188	**70,054**
Financial Position										
Assets										
Segment assets (excluding investments)	1,802,710	702,204	376,716	(402,962)	**2,478,668**	1,859,506	627,148	25,507	(50,336)	**2,461,825**
Investments in subsidiaries & associates	181,847	18,992	40	(147,485)	**53,394**	169,094	18,124	0	(128,145)	**59,073**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**1,985,494**	**721,196**	**376,756**	**(550,447)**	**2,532,999**	**2,029,537**	**645,272**	**25,507**	**(178,481)**	**2,521,835**
Liabilities										
Total liabilities	**1,574,453**	**501,580**	**360,131**	**(409,779)**	**2,026,385**	**1,587,080**	**454,675**	**10,288**	**(56,899)**	**1,995,145**

4. Revenue

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

GROUP

(In 000's Euros)

	1/1-30/9/14				1/1-30/9/13			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,221,856	400,354	3,529,542	5,151,752	1,277,619	427,554	3,292,856	4,998,029
Merchandise	1,408,337	104,783	298,790	1,811,910	1,382,375	51,398	545,251	1,979,024
Services	7,582	0	0	7,582	6,859	0	0	6,859
Total	**2,637,775**	**505,137**	**3,828,332**	**6,971,244**	**2,666,853**	**478,952**	**3,838,107**	**6,983,912**

COMPANY

(In 000's Euros)

	1/1-30/9/14				1/1-30/9/13			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,221,856	400,354	3,529,542	5,151,752	1,277,619	427,554	3,292,856	4,998,029
Merchandise	300,932	99,396	241,868	642,196	352,738	48,805	519,355	920,898
Total	**1,522,788**	**499,750**	**3,771,410**	**5,793,948**	**1,630,357**	**476,359**	**3,812,211**	**5,918,927**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 31% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

Inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and the last year comparative period certain inventories were valued at their net realizable value resulting in the charge to the Statement of Comprehensive Income of the current period (cost of sales) for the Group and the Company, 1/1-30/9/2014: € 0 thousand and 1/1-30/9/2013: € 9,532 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1-30/9/2014: € 6,692,283 thousand and for 1/1-30/9/2013: € 6,722,381 thousand (Company: 1/1-30/9/2014: € 5,660,023 thousand, 1/1-30/9/2013: € 5,779,767 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/14	1/1-30/9/13	1/1-30/9/14	1/1-30/9/13
Current corporate tax for the period	2,365	5,324	0	2,903
Tax audit adjustments	4,256	44	4,256	0
Deferred tax	(1,241)	18,024	(2,585)	13,552
Total	**5,380**	**23,392**	**1,671**	**16,455**

Current corporate income tax is calculated at 26% for the period 1/1-30/9/2014 as well as for the period 1/1-30/9/2013.

7. Earnings per Share

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

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-30/9/14	**1/1-30/9/13**	**1/1-30/9/14**	**1/1-30/9/13**
Earnings attributable to Company Shareholders (in 000's Euros)	**178**	**214**	**(7,802)**	**6,664**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.00**	**0.00**	**(0.07)**	**0.06**

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/7-30/9/14	**1/7-30/9/13**	**1/7-30/9/14**	**1/7-30/9/13**
Earnings attributable to Company Shareholders (in 000's Euros)	**16,806**	**31,888**	**9,048**	**27,817**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.15**	**0.29**	**0.08**	**0.25**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders of June 19, 2014 approved the distribution of total gross dividends for 2013 of € 22,156,596 (€ 0.20 per share).The dividend was paid on July 4th 2014.

9. Goodwill

Goodwill for the Group as at 30 September 2014 was € 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. Addition of € 467 thousand refers to the goodwill acquired from the Cyclon Group. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	**31/12/2013**	**Additions**	**30/9/2014**
Goodwill	**19,305**	**467**	**19,772**

10. Other Intangible Assets

The movement during the period 1/1-30/9/2014 is presented in the following table.

	GROUP			**COMPANY**
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1st January 2014	**25,837**	**50,466**	**76,303**	**10,836**
Additions attributable to acquisition of subsidiaries	1,044	150	1,194	0
Additions	300	40	340	87
Disposals	(6)	0	(6)	0
Transfers	16	0	16	0
As at 30 September 2014	**27,191**	**50,656**	**77,847**	**10,923**
ACCUMULATED DEPRECIATION				
As at 1st January 2014	**22,858**	**23,360**	**46,218**	**10,479**
Additions attributable to acquisition of subsidiaries	981	150	1,131	0
Charge for the period	857	2,637	3,494	80
Disposals	(6)	0	(6)	0
As at 30 September 2014	**24,690**	**26,147**	**50,837**	**10,559**
CARRYING AMOUNT				
As at 31 December 2013	**2,979**	**27,106**	**30,085**	**357**
As at 30 September 2014	**2,501**	**24,509**	**27,010**	**364**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1-30/9/2014 is presented below:

GROUP (In 000's Euros)	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1st January 2014	**439,893**	**1,341,812**	**68,380**	**59,770**	**1,153**	**1,911,008**
Additions attributable to acquisition of subsidiaries	25,955	20,909	6,049	69	0	52,982
Additions	1,054	3,148	2,219	29,227	0	35,648
Disposals	(1,379)	(899)	(955)	(4)	0	(3,237)
Transfers	1,390	29,624	262	(31,294)	0	(16)
As at 30 September 2014	**466,913**	**1,394,594**	**75,955**	**57,768**	**1,153**	**1,996,383**
ACCUMULATED DEPRECIATION						
As at 1st January 2014	**107,048**	**678,457**	**41,279**	**0**	**1,041**	**827,825**
Additions attributable to acquisition of subsidiaries	5,543	11,305	4,941	0	0	21,789
Charge for the period	7,574	58,637	3,131	0	16	69,358
Disposals	(752)	(594)	(748)	0	0	(2,094)
Transfers	0	51	(51)	0	0	0
As at 30 September 2014	**119,413**	**747,856**	**48,552**	**0**	**1,057**	**916,878**
CARRYING AMOUNT						
As at 31 December 2013	**332,845**	**663,355**	**27,101**	**59,770**	**112**	**1,083,183**
As at 30 September 2014	**347,500**	**646,738**	**27,403**	**57,768**	**96**	**1,079,505**

The movement in the **Company's** fixed assets during the period 1/1-30/9/2014 is presented below:

COMPANY (In 000's Euros)	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1st January 2014	**180,653**	**1,182,922**	**19,767**	**44,628**	**1,153**	**1,429,123**
Additions	439	699	407	23,324	0	24,869
Disposals	(401)	0	(30)	0	0	(431)
Transfers	342	26,174	50	(26,566)	0	0
As at 30 September 2014	**181,033**	**1,209,795**	**20,194**	**41,386**	**1,153**	**1,453,561**
ACCUMULATED DEPRECIATION						
As at 1st January 2014	**28,994**	**575,620**	**14,874**	**0**	**1,041**	**620,529**
Charge for the period	3,092	52,382	823	0	16	56,313
Disposals	0	0	(27)	0	0	(27)
As at 30 September 2014	**32,086**	**628,002**	**15,670**	**0**	**1,057**	**676,815**
CARRYING AMOUNT						
As at 31 December 2013	**151,659**	**607,302**	**4,893**	**44,628**	**112**	**808,594**
As at 30 September 2014	**148,947**	**581,793**	**4,524**	**41,386**	**96**	**776,746**

11. Property, Plant and Equipment (continued)

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 96 thousand (31/12/2013: € 112 thousand).

12. Investments in Subsidiaries and Associates

Details of the Group's subsidiaries and associates are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
ABIN AKINHTA S.A.	Greece, Maroussi of Attika	100%	Real Estate	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attika	100%	Petroleum Products	Full
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL PRODUCTS AND TRADING A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	97.89%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS A.E.	Greece, Maroussi of Attika	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method
MOTOR OIL (CYPRUS) LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100%	Petroleum Products	Full
BUILDING FACILITY SERVICES	Greece, Maroussi of Attika	100%	Facilities Management Services	Full

12. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
MOTOR OIL FINANCE PLC	United Kingdom, London	100%	Financial Services	Full
CYCLON HELLAS A.E.	Greece, Aspropirgos Attika	92.97%	Petroleum Products	Full
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	92.97%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	83.67%	Systems of alternative management of Lubricant wastes	Full
ELTEPE J.V.	Greece, Aspropirgos Attika	92.97%	Collection and Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	92.97%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	92.97%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	92.97%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	92.97%	Lubricants Trading	Full
CYTOP A.E.	Greece, Aspropirgos Attika	92.97%	Collection and Trading of used Lubricants	Full
AL DERAA AL AFRIQUE JV	Libya, Tripoli	55.78%	Collection and Trading of used Lubricants	Full
VIPANOT	Greece, Aspropirgos Attika	11.93%	Establishment of Industrial Park	At Cost

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

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 30/9/2014	**GROUP** 31/12/2013	**COMPANY** 30/9/2014	**COMPANY** 31/12/2013
AVIN OIL S.A.	0	0	47,564	47,564
MAKREON S.A	0	0	0	0
ABIN AKINHTA S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
HERMES OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING A.E.	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	610	427	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	427	609	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,891	6,973	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,218	1,149	0	0
KORINTHOS POWER S.A.	44,845	41,740	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	50
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES	0	0	150	0
MOTOR OIL FINANCE PLC	0	0	61	0
CYCLON S.A	0	8,007	15,958	3,566
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
ELTEPE J.V.	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
CYTOP A.E.	0	0	0	0
AL DERAA AL AFRIQUE JV	0	0	0	0
VIPANOT	65	0	0	0
Total	**53,394**	**59,243**	**181,847**	**169,094**

13. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost (Thousand €)	Principal activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIR PORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems

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

14. Shares Available For Sale

As at 30/9/2014 the Group holds 6,373,614 shares of the listed company “ATTICA BANK S.A.” that accounted for € 523 thousand.

15. Borrowings

(In 000’s Euros)	GROUP		COMPANY	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Borrowings	1,116,440	1,050,733	774,920	733,158
Finance leases	96	112	96	112
Less: Bond loans expenses *	(6,946)	(2,464)	(1,470)	(1,992)
Total Borrowings	**1,109,590**	**1,048,381**	**773,546**	**731,278**

The borrowings are repayable as follows:

(In 000’s Euros)	GROUP		COMPANY	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
On demand or within one year	288,482	331,189	104,163	281,754
In the second year	200,183	176,726	173,239	170,450
From the third to fifth year inclusive	550,871	465,930	497,614	281,066
After five years	77,000	77,000	0	0
Less: Bond loans expenses*	(6,946)	(2,464)	(1,470)	(1,992)
Total Borrowings	**1,109,590**	**1,048,381**	**773,546**	**731,278**
Less: Amount payable within 12 months (shown under current liabilities)	288,482	331,189	104,163	281,754
Amount payable after 12 months	821,108	717,192	669,383	449,524

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

15. Borrowings (continued)

Analysis of borrowings by currency on 30/9/2014 and 31/12/2013:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Loans' currency				
EURO	1,044,891	935,800	708,847	618,697
U.S. DOLLARS	64,699	112,581	64,699	112,581
Total	**1,109,590**	**1,048,381**	**773,546**	**731,278**

The Group's management considers that the carrying amount of the Group's borrowings approximates their fair value.
The Group has the following borrowings:
i) "**Motor Oil"** has been granted the following loans:

On 9/3/2011 Motor Oil was granted a loan amounting to € 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015. The balance as at 30/9/2014 is € 1,103 thousand.

On 21/4/2011 Motor Oil was granted a bond loan of € 150,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2016. The balance of this loan on 30/9/2014 is € 82,500 thousand.

On 30/6/2011 Motor Oil was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. The loan is repayable in total by 30/6/2015 with a 1 year extension option.

On 10/08/2011 Motor Oil was granted a bond loan up to € 50,000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit. The balance as at 30/9/2014 is € 30,800 thousand.

On 29/11/2012 Motor Oil was granted a loan of € 20,000 thousand. It is repayable in annual installments from 29/11/2013 to 29/11/2015. The balance as at 30/9/2014 is € 16,000 thousand.

On 20/12/2012 Motor Oil was granted a bond loan of $ 100,000 thousand. The purpose of this loan is the partial re-financing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 20/06/2013 and up to 20/12/2016. The balance as at 30/9/2014 is $ 82,000 thousand.

On 31/12/2012 Motor Oil was granted a loan of € 60,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term as well as to finance the Company's permanent higher working capital needs. The loan is repayable in total by 5/1/2016.

Also on 18/11/2013 the Company was granted a bond loan of € 50,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans. It will be repayable in semi-annual installments commencing on 18/11/2014 and up to 18/11/2016 with a 1+1 years extension option.

Within May 2014 the Group through "Motor Oil Finance plc" issued a bond loan for an amount of EURO 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344.4 million and are used for refinancing existing indebtedness and general corporate purposes.

On 07/05/2014 the Company was granted a bond loan of € 75,000 thousand for the refinancing of an existing similar loan. It will be repayable in annual installments that will end up on 07/05/2017, with a 1 year extension option.

There are no short term loans since the short term loans reported is only the short term portion of the long term loans with duration up to one year amounting to € 104.163 thousand.

15. Borrowings (continued)

ii) **"Avin Oil S.A."** has been granted a loan of € 15,000 thousand issued on 12/12/2013. The purpose of this loan is the partial re-financing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 12/12/2014 and up to 12/12/2016 with 1+1 years extension option.
Also on 27/12/2013 Avin reached an agreement, which was signed on 1/08/2014, for a bond loan of € 110,000 thousand. The purpose of this loan is the partial re-financing of the existing short term bank loans. The duration of this loan is 5 years.
Total short-term loans, (including short-term part of long-term loans) with duration up to one year, amount to € 13,245 thousand.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to € 7,124 thousand as 30/9/2014. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan initially amounting to € 120,000 thousand, issued on 25/6/2010 which will be repaid in total by 28/6/2015. Also on 30/5/2013 Coral A.E. was granted a bond loan of € 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual instalments starting 12 months and ending 30 months from the date of issuance. Total short-term loans (including short-term part of long-term loans) with duration up to one year, amount to € 145,958 thousand.

v) **"Cyclon Hellas A.E."** has been granted a bond loan amounting to € 20,000 thousand, issued on 29/11/2010. It is repayable in semi-annual installments up to 31/12/2015.Total short-term loans (including short-term part of long-term loans) with duration up to one year, amount to € 22,454 thousand.

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

16. Share Capital

Share capital as at 30/9/2014 is € 83,088 thousand (31/12/2013: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each.

(In 000's Euros)	
Balance as at 1 January 2014	**83,088**
Other Movement	0
Balance as at 30 September 2014	**83,088**

17. Reserves

Reserves of the Group and the Company as at 30/9/2014 are € 45,870 thousand and € 47,964 respectively (31/12/2013: € 51,082 thousand and € 47,964 thousand respectively).

GROUP

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2014	**32,976**	**11,535**	**0**	**6,571**	**51,082**
Other Movement	48	0	0	(5,260)	(5,212)
Balance as at 30 September 2014	**33,024**	**11,535**	**0**	**1,311**	**45,870**

COMPANY

(In 000's Euros)	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2014	**30,942**	**11,535**	**0**	**5,487**	**47,964**
Other Movement	0	0	0	0	0
Balance as at 30 September 2014	**30,942**	**11,535**	**0**	**5,487**	**47,964**

18. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2013	**386,265**	**309,948**
Profit/(loss) for the period	178	(7,802)
Other comprehensive income for the period	4,604	0
Total comprehensive income for the period	4,782	(7,802)
Transfer From Reserves	5,260	0
Transfer to Reserves	(48)	0
Dividends Paid	(22,157)	(22,157)
Balance as at 30 September 2014	**374,102**	**279,989**

19. Establishment/Acquisition of Subsidiaries

19.1. "CYCLON HELLAS A.E."

Within June 2014 the Company acquired through transactions in the Athens Exchange (ATHEX) an additional stake, from the 26.71% that held, in the listed company "CYCLON HELLAS A.E.". On 30 June 2014 the Company held 52.17% of the share capital of "CYCLON HELLAS A.E.". The cost of acquisition of the acquired through ATHEX stake of 25.46%, was € 4,759,293.14. Following further acquisition through the Athens Exchange, the percentage of holding as at 30.9.2014 was 92.97%. The acquisition cost of the additional 40.80% was € 7,631,828.96.

19. Establishment/Acquisition of Subsidiaries (continued)

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned company will be finalized by 30/6/2015 in accordance with the provision of IFRS 3.

The interim financial information about the assets and liabilities of the above acquisition in accordance with "IFRS 3", is as follows:

(In 000's Euros)

Assets	
Goodwill	467
Total Fixed Assets	35,448
Inventories	7,659
Trade and other receivables	33,393
Cash and cash equivalents	7,047
Total assets	**84,014**
Liabilities	
Long-term liabilities	12,708
Short-term liabilities	41,101
Total liabilities	**53,809**
Fair value of identifiable net assets acquired	**30,205**
Consideration paid in cash	(4,759)
Value of shares acquired in previous periods	(7,910)
Non-controlling Interests	(14,569)
Gain recognized in total comprehensive income from the acquisition of interests in an associate	**2,967**
Non-controlling interests as at the acquisition date 30/6/2014	14,569
Acquisition of non-controlling interests	(12,229)
	2,340
Non-controlling interests as at 30/9/2014	12,229
Consideration paid in cash	(7,632)
Gain on increase in investment of subsidiary accounted for in Other Comprehensive Income	**4,597**
Cash flows for the acquisition:	
Consideration paid in cash	12,391
Cash and cash equivalent acquired	(7,047)
Net cash outflow for the acquisition	**5,344**

Amount of € 2,967 thousand (gain from the acquisition of interests in an associate, recognised in the result of the period) is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income. Non-controlling interests have been calculated based on the respective percentage held on the acquired associate's net assets.

19. Establishment/Acquisition of Subsidiaries (continued)

19.2. "MOTOR OIL FINANCE PLC"

In May 2014 a new company "Motor Oil Finance plc" was established in London with an initial share capital of GBP 50,000, in which the Company holds 100%. The major activity of the new company is the provision of financial services. Within May 2014 the Group through "Motor Oil Finance plc" issued a bond loan for an amount of EURO 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344.4 million and are used for refinancing existing indebtedness and general corporate purposes.

19.3. "B.F.S. A.E."

Within April 2014 a new company "Building Facility Services A.E." was established based in Maroussi with a share capital of € 150,000, in which the Company holds 100%. The major activities of the new company are the provision of services for management and operation of buildings and installations.

19.4. "CORAL PRODUCTS AND TRADING A.E."

A new subsidiary, "CORAL PRODUCTS AND TRADING A.E.", was incorporated within July 2014, with share capital of Euro 500,000 and registered office in Maroussi, where the Company holds indirectly, through "CORAL A.E.", 100%. The major activity of the new company is the trading of petroleum products and chemicals.

19.5. "MOTOR OIL MIDDLE EAST DMCC"

A new subsidiary, "MOTOR OIL MIDDLE EAST DMCC", was incorporated within July 2014, with registered office in Dubai, where the Company holds indirectly, through "MOTOR OIL (CYPRUS) LTD", 100%. The major activity of the new company is oil trading.

20. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 22.3 million (Company: approximately € 8.6 million).There are also legal claims of the Group against third parties amounting to approximately € 39.2 million (Company: approximately € 10.4 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 30/9/2014, amounts to approximately € 3.6 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 bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/9/2014, amounted to € 117,186 thousand. The respective amount as at 31/12/2013 was € 107,889 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2014, amounted to € 16,192 thousand. The respective amount as at 31/12/2013 was € 11,210 thousand.

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A. **	2011, 2013
MAKREON S.A.	2010
CORAL S.A **	2013
ERMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
KORINTHOS POWER S.A.	2010
R.A.P.I. S.A.	2010
SHELL & MOH AVIATION FUELS A.E.	2010
CYCLON HELLAS S.A	2008-2010, 2011**
ABIN AKINHTA	2013
CYTOP A.E.	2010-2013
KEPED S.A	2010-2013
ELTEPE J.V	2010
ENDIALE S.A	2009-2011

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

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

We do not expect material liabilities to arise from the tax unaudited fiscal years.

21. 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	443,303	3,031	25,600	124

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	853,843	53,203	34,086	357,762
Associates	437,817	2,597	25,431	42
Total	**1,291,660**	**55,800**	**59,517**	**357,804**

Sales of goods to related parties were made on an arm's length basis.
The amounts outstanding will be settled in cash. An amount of $ 2,500 thousand has been granted by the related party "SEKAVIN S.A." as guarantee.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1-30/9/2014 and 1/1-30/9/2013 amounted to € 4,295 thousand and € 3,322 thousand respectively. (Company: 1/1-30/9/2014: € 1,909 thousand, 1/1-30/9/2013: € 1,460 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 1/1–30/9/2014 amounted to € 226 thousand and 1/1-30/9/2013 amounted to € 208 thousand respectively. (Company: 1/1-30/9/2014: € 62 thousand, 1/1-30/9/2013: € 61 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1-30/9/2014 as well as for the comparative last year period.

Directors' Transactions

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

22. Events after the Reporting Period

Within June 2014 the Company acquired, through transactions in the Athens Exchange, an additional stake, from the 26.71% that held, in the listed company "CYCLON HELLAS A.E." resulting in a holding of 52.17% as at 30 June 2014 of the share capital of "CYCLON HELLAS A.E." and 92.97% as at 30/9/2014. As at the date of issue of these financial statements the Company held 100% of the share capital of "CYCLON HELLAS A.E.".

There are no other events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/9/2014 up to the date of issue of these financial statements.