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 2015

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 3-36, were approved at the Board of Directors' Meeting dated Tuesday 17 November 2015.

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 2015

Period 1/1 – 30/9/2015

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/9/2015	GROUP 1/1-30/9/2014 (as restated)	COMPANY 1/1-30/9/2015	COMPANY 1/1-30/9/2014
Operating results					
Revenue	4	5,373,441	6,971,244	4,060,918	5,793,948
Cost of Sales	5	(4,871,737)	(6,750,138)	(3,729,604)	(5,716,234)
Gross profit		**501,704**	**221,106**	**331,314**	**77,714**
Distribution expenses		(148,367)	(134,395)	(25,713)	(25,347)
Administrative expenses		(38,388)	(35,157)	(19,002)	(19,103)
Other operating income / (expenses)		8,790	1,206	3,678	(2,116)
Profit from operations		**323,739**	**52,760**	**290,277**	**31,148**
Investment income		1,250	1,590	1,852	1,988
Share of profit / (loss) in associates		(2,010)	8,567	0	0
Finance costs		(65,050)	(56,374)	(48,397)	(39,267)
Profit / (loss) before tax		**257,929**	**6,543**	**243,732**	**(6,131)**
Income taxes	6	(82,329)	(5,380)	(73,208)	(1,671)
Profit / (loss) after tax		**175,600**	**1,163**	**170,524**	**(7,802)**
Attributable to Company Shareholders		**175,439**	**1,037**	**170,524**	**(7,802)**
Non-controlling interest		**161**	**126**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	7	**1.58**	**0.01**	**1.54**	**(0.07)**
Other comprehensive income					
Items that will not be reclassified in the results:					
Subsidiary Share Capital increase expenses		(57)	0	0	0
Tax on Items that will not be reclassified in the results		15	0	0	0
Foreign Currency Translation		18	8	0	0
Gain from acquisition of subsidiary's non-controlling interests		0	5,269	0	0
		(24)	**5,277**	**0**	**0**
Total comprehensive income		**175,576**	**6,440**	**170,524**	**(7,802)**
Attributable to Company Shareholders		**175,403**	**6,313**	**170,524**	**(7,802)**
Non-controlling interest		**173**	**127**	**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 September 2015

Period 1/7 – 30/9/2015	GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	1/7-30/9/2015	1/7-30/9/2014	1/7-30/9/2015	1/7-30/9/2014
Operating results		(as restated)		
Revenue	1,716,009	2,442,524	1,260,079	1,996,804
Cost of Sales	(1,581,096)	(2,333,773)	(1,183,492)	(1,946,615)
Gross profit	**134,913**	**108,751**	**76,587**	**50,189**
Distribution expenses	(49,399)	(48,088)	(8,306)	(8,611)
Administrative expenses	(12,877)	(11,897)	(6,162)	(5,861)
Other operating income / (expenses)	13,944	(9,613)	12,213	(10,707)
Profit from operations	**86,581**	**39,153**	**74,332**	**25,010**
Investment income	76	450	603	369
Share of profit / (loss) in associates	(489)	2,109	0	0
Finance costs	(21,661)	(19,151)	(16,241)	(13,091)
Profit / (loss) before tax	**64,507**	**22,561**	**58,694**	**12,288**
Income taxes	(30,814)	(5,692)	(25,529)	(3,240)
Profit / (loss) after tax	**33,693**	**16,869**	**33,165**	**9,048**
Attributable to Company Shareholders	**33,639**	**16,806**	**33,165**	**9,048**
Non-controlling interest	**54**	**63**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	**0.30**	**0.15**	**0.30**	**0.08**
Other comprehensive income				
Items that will not be reclassified in the results:				
Subsidiary Share Capital increase expenses	0	0	0	0
Tax on Items that will not be reclassified in the results	0	0	0	0
Foreign Currency Translation	23	8	0	0
Gain from acquisition of subsidiary's non-controlling interests	0	5,269	0	0
	23	**5,277**	**0**	**0**
Total comprehensive income	**33,716**	**22,146**	**33,165**	**9,048**
Attributable to Company Shareholders	**33,650**	**22,082**	**33,165**	**9,048**
Non-controlling interest	**66**	**64**	**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 September 2015

(In 000's Euros)		GROUP		COMPANY	
	Note	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	27,067	27,379	442	385
Property, Plant and Equipment	11	1,024,170	1,073,785	719,754	766,259
Investments in subsidiaries and associates	12	50,119	53,804	183,165	183,165
Available for sale investments	13	937	937	937	937
Other non-current assets		37,671	41,219	1,773	1,790
Total		**1,159,736**	**1,216,896**	**906,071**	**952,536**
Current assets					
Inventories		538,726	484,484	455,182	401,892
Income Taxes		0	16,843	0	16,840
Trade and other receivables		439,741	382,699	269,652	216,727
Shares Available for Sale	14	0	293	0	0
Cash and cash equivalents		723,728	307,207	587,802	268,075
Total		**1,702,195**	**1,191,526**	**1,312,636**	**903,534**
Total Assets		**2,861,931**	**2,408,422**	**2,218,707**	**1,856,070**
Liabilities					
Borrowings	15	1,109,492	827,207	852,105	700,067
Provision for retirement benefit obligation		57,181	55,519	44,128	42,700
Deferred tax liabilities		72,808	41,851	51,435	20,182
Other non-current liabilities		10,728	9,924	0	0
Other non-current provisions		2,639	2,756	0	0
Deferred income		7,545	8,348	7,545	8,347
Total		**1,260,393**	**945,605**	**955,213**	**771,296**
Current liabilities					
Trade and other payables		652,322	674,122	488,268	601,214
Provision for retirement benefit obligation		2,218	1,841	2,101	1,747
Income taxes		40,364	1,249	34,780	0
Borrowings	15	316,513	370,781	241,890	155,882
Deferred income		1,170	1,325	1,070	1,070
Total		**1,012,587**	**1,049,318**	**768,109**	**759,913**
Total Liabilities		**2,272,980**	**1,994,923**	**1,723,322**	**1,531,209**
Equity					
Share capital	16	83,088	83,088	83,088	83,088
Reserves	17	73,363	51,170	47,964	47,964
Retained earnings	18	431,013	277,803	364,333	193,809
Equity attributable to Company Shareholders		**587,464**	**412,061**	**495,385**	**324,861**
Non-controlling interest		**1,487**	**1,438**	**0**	**0**
Total Equity		**588,951**	**413,499**	**495,385**	**324,861**
Total Equity and Liabilities		**2,861,931**	**2,408,422**	**2,218,707**	**1,856,070**

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 September 2015

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2014	**83,088**	**51,082**	**386,265**	**520,435**	**1,214**	**521,649**
Non-controlling interest from acquisition of Subsidiary (as published)	0	0	0	0	2,340	2,340
Changes due to finalization of fair value measurement on business combinations	0	0	0	0	115	115
Non-controlling interest from acquisition of Subsidiary (as restated)	0	0	0	0	2,455	2,455
Comprehensive income (as published)	0	0	4,782	4,782	127	4,909
Changes due to finalization of fair value measurement on business combinations	0	0	1,531	1,531	0	1,531
Comprehensive income (as restated)	0	0	6,313	6,313	2,582	8,895
Transfer to Retained Earnings	0	(5,260)	5,260	0	0	0
Transfer to Reserves	0	48	(48)	0	0	0
Dividends	0	0	(22,157)	(22,157)	(127)	(22,284)
Balance as at 30 September 2014	**83,088**	**45,870**	**375,633**	**504,591**	**3,669**	**508,260**
Balance as at 1 January 2015	**83,088**	**51,170**	**277,803**	**412,061**	**1,438**	**413,499**
Profit for the period	0	0	175,439	175,439	161	175,600
Other comprehensive income for the period	0	0	(36)	(36)	12	(24)
Total comprehensive income for the period	0	0	175,403	175,403	173	175,576
Transfer to Reserves	0	22,193	(22,193)	0	0	0
Dividends	0	0	0	0	(124)	(124)
Balance as at 30 September 2015	**83,088**	**73,363**	**431,013**	**587,464**	**1,487**	**588,951**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
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)
Total comprehensive income for the period	0	0	(7,802)	(7,802)
Dividends	0	0	(22,157)	(22,157)
Balance as at 30 September 2014	**83,088**	**47,964**	**279,989**	**411,041**
Balance as at 1 January 2015	**83,088**	**47,964**	**193,809**	**324,861**
Profit/(loss) for the period	0	0	170,524	170,524
Total comprehensive income for the period	0	0	170,524	170,524
Balance as at 30 September 2015	**83,088**	**47,964**	**364,333**	**495,385**

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 September 2015

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 30/9/2015	1/1 – 30/9/2014 (as restated)	1/1 – 30/9/2015	1/1 – 30/9/2014
Operating activities				
Profit before tax	257,929	6,543	243,732	(6,131)
Adjustments for:				
Depreciation & amortization of non current assets	75,404	72,852	57,623	56,393
Provisions	6,104	5,224	3,029	1,973
Exchange differences	14,402	16,557	12,504	15,017
Investment income / (expenses)	(10,613)	(4,137)	573	(1,568)
Finance costs	65,050	56,374	48,397	39,267
Movements in working capital:				
Decrease / (increase) in inventories	(54,243)	(173,910)	(53,291)	(167,949)
Decrease / (increase) in receivables	(53,826)	80,412	(54,140)	91,502
(Decrease) / increase in payables (excluding borrowings)	(2,171)	106,678	(104,834)	105,205
Less:				
Finance costs paid	(67,035)	(48,489)	(49,608)	(31,514)
Taxes paid	(3,365)	(6,781)	0	(4,256)
Net cash (used in) / from operating activities (a)	**227,636**	**111,323**	**103,985**	**97,939**
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	(5,344)	0	(12,753)
Purchase of tangible and intangible assets	(28,999)	(35,988)	(13,804)	(24,956)
Proceeds on disposal of tangible and intangible assets	406	406	240	0
Interest received	323	415	208	319
Dividends Received	135	18	807	851
Net cash (used in) / from investing activities (b)	**(28,135)**	**(40,493)**	**(12,549)**	**(36,539)**
Financing activities				
Proceeds from borrowings	661,533	804,712	537,472	769,562
Repayments of borrowings	(444,371)	(787,062)	(309,163)	(737,404)
Repayments of finance leases	(18)	(16)	(18)	(16)
Dividends Paid	(124)	(22,284)	0	(22,157)
Net cash (used in) / from financing activities (c)	**217,020**	**(4,650)**	**228,291**	**9,985**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**416,521**	**66,180**	**319,727**	**71,385**
Cash and cash equivalents at the beginning of the period	**307,207**	**121,690**	**268,075**	**86,000**
Cash and cash equivalents at the end of the period	**723,728**	**187,870**	**587,802**	**157,385**

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 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 8.1% 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 2015 the number of employees, for the Group and the Company, was 1,986 and 1,184 respectively (30/9/2014: Group: 2,027 persons, Company: 1,191 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 2014 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 2014 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.

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

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.
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

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

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.

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

IFRS 13 "Fair Value Measurement"

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

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

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

IAS 24 "Related Party Disclosures"

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

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

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.

IAS 1 "Presentation OF Financial Statements" (amendment)

Amends IAS 1 *Presentation of Financial Statements* to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:
clarification that in formation should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply; clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; additional examples of possible ways of ordering the notes to clarify that understand ability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1. The amendment has not yet been endorsed by the European Union.

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

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

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:
The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value. A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries. An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12. The amendment has not yet been endorsed by the European Union.

IAS 16 "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.

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

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

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

IFRS 7 "Financial Instruments – Disclosures"

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

IAS 9 "Financial Instruments"

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

IAS 34 "Interim Financial Reporting"

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

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

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)	1/1-30/9/2015					1/1-30/9/2014				
Business Operations	**Refinery's Activities**	**Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**	**Refinery's Activities**	**Sales to Gas Stations (as restated)**	**Services**	**Eliminations/ Adjustments (as restated)**	**Total (as restated)**
Sales to third parties	3,311,255	2,054,123	8,063	0	5,373,441	4,996,999	1,966,663	7,582	0	6,971,244
Inter-segment sales	791,141	667,062	756	(1,458,959)	0	796,949	696,280	212	(1,493,441)	0
Total revenue	4,102,396	2,721,185	8,819	(1,458,959)	5,373,441	5,793,948	2,662,943	7,794	(1,493,441)	6,971,244
Cost of Sales	(3,763,580)	(2,565,921)	(4,810)	1,462,574	(4,871,737)	(5,716,234)	(2,527,377)	(4,095)	1,497,568	(6,750,138)
Gross profit	**338,816**	**155,264**	**4,009**	**3,615**	**501,704**	**77,714**	**135,566**	**3,699**	**4,127**	**221,106**
Distribution expenses	(30,172)	(134,623)	0	16,428	(148,367)	(25,347)	(123,712)	0	14,664	(134,395)
Administrative expenses	(21,544)	(16,332)	(866)	354	(38,388)	(19,103)	(15,759)	(648)	353	(35,157)
Other operating income / (expenses)	4,260	25,676	45	(21,191)	8,790	(2,116)	22,626	64	(19,368)	1,206
Segment result from operations	**291,360**	**29,985**	**3,188**	**(794)**	**323,739**	**31,148**	**18,721**	**3,115**	**(224)**	**52,760**
Investment income	1906	3,901	14,366	(18,923)	1,250	1,988	4,932	6,954	(12,284)	1,590
Share of profit / (loss) in associates	0	0	0	(2,010)	(2,010)	0	0	0	8,567	8,567
Finance costs	(49,287)	(17,374)	(14,293)	15,904	(65,050)	(39,267)	(17,895)	(7,072)	7,860	(56,374)
Profit before tax	**243,979**	**16,512**	**3,261**	**(5,823)**	**257,929**	**(6,131)**	**5,758**	**2,997**	**3,919**	**6,543**
Other information										
Additions attributable to acquisition of subsidiaries	0	0	0	0	**0**	0	33,046	0	0	**33,046**
Capital additions	14,045	14,919	35	0	**28,999**	24,956	11,016	16	0	**35,988**
Depreciation/amortization for the period	58,120	15,773	1,424	87	**75,404**	56,393	14,836	1,436	187	**72,852**
FINANCIAL POSITION										
Assets										
Segment assets (excluding investments)	2,091,538	745,293	409,438	(435,394)	**2,810,875**	1,802,710	703,994	376,716	(402,962)	**2,480,458**
Investments in subsidiaries & associates	183,413	19,044	64	(152,402)	**50,119**	181,847	18,992	40	(147,485)	**53,394**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,275,888**	**764,337**	**409,502**	**(587,796)**	**2,861,931**	**1,985,494**	**722,986**	**376,756**	**(550,447)**	**2,534,789**
Liabilities										
Total liabilities	**1,759,645**	**556,203**	**393,045**	**(435,913)**	**2,272,980**	**1,574,453**	**501,724**	**360,131**	**(409,779)**	**2,026,529**

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 – 30/9/15				1/1 – 30/9/14			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	867,035	308,597	2,550,735	3,726,367	1,221,856	400,354	3,529,542	5,151,752
Merchandise	1,450,745	59,107	129,159	1,639,011	1,408,337	104,783	298,790	1,811,910
Services	8,063	0	0	8,063	7,582	0	0	7,582
Total	**2,325,843**	**367,704**	**2,679,894**	**5,373,441**	**2,637,775**	**505,137**	**3,828,332**	**6,971,244**

COMPANY

(In 000's Euros)

	1/1 – 30/9/15				1/1 – 30/9/14			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	852,965	303,381	2,548,349	3,704,695	1,221,856	400,354	3,529,542	5,151,752
Merchandise	224,804	54,194	77,225	356,223	300,932	99,396	241,868	642,196
Total	**1,077,769**	**357,575**	**2,625,574**	**4,060,918**	**1,522,788**	**499,750**	**3,771,410**	**5,793,948**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 24% to 26% 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, 1/1–30/9/2015: € 12,131 thousand and 1/1–30/9/2014: € 0 thousand.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2015: € 4,800,163 thousand and for 1/1–30/9/2014: € 6,692,283 thousand (Company: 1/1–30/9/2015: € 3,660,111 thousand, 1/1–30/9/2014: 5,660,023 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/15	**1/1-30/9/14**	**1/1-30/9/15**	**1/1-30/9/14**
Current corporate tax for the period	49,984	2,365	41,954	0
Tax audit adjustments	1,187	4,256	0	4,256
Deferred tax	31,158	(1,241)	31,254	(2,585)
Total	**82,329**	**5,380**	**73,208**	**1,671**

Current corporate income tax is calculated at 29% for the period 1/1-30/9/2015 and at 26% for the period 1/1-30/9/2014.
Based on L4334/2015 that was released on 16/7/2015, the corporate income tax rate was increased from 26% to 29% effectively from 1/1/2015.

7. Earnings per Share

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

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/15	1/1-30/9/14 (as restated)	1/1-30/9/15	1/1-30/9/14
Earnings / (losses) attributable to Company Shareholders (in 000's Euros)	**175,439**	**1,037**	**170,524**	**(7,802)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings / (losses) per share, basic and diluted in €	**1.58**	**0.01**	**1.54**	**(0.07)**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Management proposed to the Annual General Assembly Meeting of shareholders of June 2015, to not distribute any dividends for the fiscal year 2014.

9. Goodwill

Goodwill for the Group as at 30 September 2015 was € 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. Addition of € 467 thousand refers to the goodwill transferred from the newly established "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)	31/12/2014	Additions	30/9/2015
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The movement during the period 1/1–30/9/2015 is presented in the following table.

(In 000's Euros)	GROUP Software	GROUP Rights	GROUP Total	COMPANY Software
COST				
As at 1st January 2015	**27,518**	**51,822**	**79,340**	**10,973**
Additions	2,724	406	3,130	154
Disposals	(976)	(275)	(1,251)	0
Transfers	141	0	141	0
As at 30 September 2015	**29,407**	**51,953**	**81,360**	**11,127**
ACCUMULATED DEPRECIATION				
As at 1st January 2015	**24,940**	**27,021**	**51,961**	**10,588**
Charge for the period	1,083	2,431	3,514	97
Disposals	(976)	(206)	(1,182)	0
As at 30 September 2015	**25,047**	**29,246**	**54,293**	**10,685**
CARRYING AMOUNT				
As at 31 December 2014	**2,578**	**24,801**	**27,379**	**385**
As at 30 September 2015	**4,360**	**22,707**	**27,067**	**442**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–30/9/2015 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 2015	**468,646**	**1,411,594**	**77,265**	**52,902**	**1,153**	**2,011,560**
Additions	821	7,193	2,361	15,494	0	25,869
Disposals	(6,123)	(14,909)	(5,219)	0	0	(26,251)
Transfers	10,053	16,875	826	(27,895)	0	(141)
As at 30 September 2015	**473,397**	**1,420,753**	**75,233**	**40,501**	**1,153**	**2,011,037**
ACCUMULATED DEPRECIATION						
As at 1st January 2015	**121,172**	**766,792**	**48,748**	**0**	**1,063**	**937,775**
Charge for the period	7,975	60,505	3,392	0	18	71,890
Disposals	(5,835)	(11,854)	(5,109)	0	0	(22,798)
Transfers	0	0	0	0	0	0
As at 30 September 2015	**123,312**	**815,443**	**47,031**	**0**	**1,081**	**986,867**
CARRYING AMOUNT						
As at 31 December 2014	**347,474**	**644,802**	**28,517**	**52,902**	**90**	**1,073,785**
As at 30 September 2015	**350,085**	**605,310**	**28,202**	**40,501**	**72**	**1,024,170**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–30/9/2015 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 2015	**181,987**	**1,221,290**	**20,306**	**37,307**	**1,153**	**1,462,043**
Additions	84	3,230	471	9,865	0	13,650
Disposals	0	(2,629)	(9)	0	0	(2,638)
Transfers	1,272	15,297	212	(16,781)	0	0
As at 30 September 2015	**183,343**	**1,237,188**	**20,980**	**30,391**	**1,153**	**1,473,055**
ACCUMULATED DEPRECIATION						
As at 1st January 2015	**33,122**	**645,663**	**15,936**	**0**	**1,063**	**695,784**
Charge for the period	3,130	53,601	777	0	18	57,526
Disposals	0	0	(9)	0	0	(9)
As at 30 September 2015	**36,252**	**699,264**	**16,704**	**0**	**1,081**	**753,301**
CARRYING AMOUNT						
As at 31 December 2014	**148,865**	**575,627**	**4,370**	**37,307**	**90**	**766,259**
As at 30 September 2015	**147,091**	**537,924**	**4,276**	**30,391**	**72**	**719,754**

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 € 72 thousand (31/12/2014: € 90 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 S.A	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL INNOVATIONS A.E.	Greece, Perissos of Attika	100%	Trading and Services	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	100%	Energy (dormant)	At cost
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy (dormant)	At cost
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity method
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attika	49%	Aviation Fuels	Equity method
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity method
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity method
MOTOR OIL (CYPRUS) LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	Full
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	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
L.P.C. S.A.	Greece, Aspropirgos Attika	100%	Petroleum Products	Full
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	100%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	90%	Systems of alternative management of Lubricant wastes	Full
ELTEPE J.V.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	100%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100%	Lubricants Trading	Full
CYTOP A.E.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
AL DERAA AL AFRIQUE JV	Libya, Tripoli	60%	Collection and Trading of used Lubricants	Full
VIPANOT	Greece, Aspropirgos Attika	12.83%	Establishment of Industrial Park	At Cost

The companies “ELECTROPARAGOGI SOUSSAKI S.A.”, “NUR-MOH HELIOTHERMAL S.A.” and “VIPANOT” are not consolidated but are stated at cost due to their insignificance 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** 30/09/2015	**GROUP** 31/12/2014	**COMPANY** 30/09/2015	**COMPANY** 31/12/2014
AVIN OIL S.A.	0	0	53,013	47,564
MAKREON S.A	0	0	0	0
AVIN 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 INNOVATIONS A.E.	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	610	610	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	1,082	567	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	7,250	5,643	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	960	1,185	0	0
KORINTHOS POWER S.A.	39,814	45,396	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	200
MOTOR OIL TRADING	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES	0	0	150	150
MOTOR OIL FINANCE PLC	0	0	61	61
CYCLON S.A	0	0	0	17,276
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
L.P.C. S.A.	0	0	11,827	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	65	0	0
Total	**50,119**	**53,804**	**183,165**	**183,165**

13. Available for Sale Investments

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

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 31/12/2014 the Group held 6,373,614 shares of the listed company “ATTICA BANK S.A.”, that were accounted for € 293 thousand and which were disposed during the current period.

15. Borrowings

(In 000’s Euros)	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Borrowings	1,435,058	1,207,188	751,955	514,325
Borrowings from subsidiaries	0	0	344,350	344,350
Finance leases	72	90	72	90
Less: Bond loans expenses *	(9,125)	(9,290)	(2,382)	(2,816)
Total Borrowings	**1,426,005**	**1,197,988**	**1,093,995**	**855,949**

The borrowings are repayable as follows:

(In 000’s Euros)	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
On demand or within one year	316,513	370,781	241,890	155,882
In the second year	173,907	247,668	153,881	238,492
From the third to fifth year inclusive	944,710	588,829	700,606	464,391
After five years		0	0	0
Less: Bond loans expenses*	(9,125)	(9,290)	(2,382)	(2,816)
Total Borrowings	**1,426,005**	**1,197,988**	**1,093,995**	**855,949**
Less: Amount payable within 12 months (shown under current liabilities)	316,513	370,781	241,890	155,882
Amount payable after 12 months	1,109,492	827,207	852,105	700,067

*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 30/9/2015 and 31/12/2014:

(In 000's Euros)	**GROUP**		**COMPANY**	
	30/9/2015	**31/12/2014**	**30/9/2015**	**31/12/2014**
Loans' currency				
EURO	1,363,589	1,089,633	1,031,579	747,595
U.S. DOLLARS	62,416	108,355	62,416	108,354
Total	**1,426,005**	**1,197,988**	**1,093,995**	**855,949**

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 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 30/9/2015 is € 67,500 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 30/9/2015 is € 10,000 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 30/9/2015 is $ 70,000 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. The balance as at 30/9/2015 is € 47,000 thousand.
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 7/5/2014 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. The balance as at 30/9/2015 is € 67,500 thousand.
On 21/11/2014 the Company was granted a bond loan of € 135,000 thousand that expires on 21/11/2018. The purpose of this loan is the re-financing of existing bank loans.
On 22/4/2015 the Company was granted a bond loan of € 150,000 thousand that expires on 22/4/2018. The purpose of the loan is the re–financing of existing loans and the financing of other corporate needs. The balance as at 30/9/2015 is € 150,000 thousand.
On 31/3/2015 the Company was granted a bond loan of € 70,000 thousand that expires on 2/4/2018. The purpose of this loan is the re-financing of existing bank loans to long term.
On 16/6/2015 the Company was granted a bond loan of € 2,472 thousand. It will be repayable in semi-annual installments commencing on 16/12/2015 and up to 16/06/2019.

Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 241,900 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 1/8/2014 Avin was granted a bond loan of € 110,000 thousand. The purpose of this loan is the partial re-financing of existing bank loans. The duration of this loan is 5 years.
Total short-term loans, (including short-term part of long-term loans) with duration up to one year, amount to € 31,002 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 € 5,448 thousand as at 30/9/2015. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan amounting to € 120,000 thousand, granted on 28/9/2015 in order to refinance respective existing loans. It is repayable in annual installments commencing on 28/9/2017 and up to 28/9/2019. Also on 30/5/2013 Coral A.E. was granted a bond loan of € 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual instalments commencing on 31/5/2015 and up to 30/11/2017. The company's loans are all short-term, totalling to € 19,998 thousand with duration up to one year.

v) **"L.P.C. S.A."** has been granted a bond loan amounting to € 15,259 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 € 17,961 thousand.

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

16. Share Capital

Share capital as at 30/9/2015 was € 83,088 thousand (31/12/2014: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2014: € 0.75 each).

17. Reserves

Reserves of the Group and the Company as at 30/9/2015 are € 73,363 thousand and € 47,964 thousand respectively (31/12/2014: € 51,170 thousand and € 47,964 thousand respectively).

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 1 January 2015	33,064	0	11,535	6,571	0	51,170
Other Movement	23	17,931	0	4,221	18	22,193
Balance as at 30 September 2015	**33,087**	**17,931**	**11,535**	**10,792**	**18**	**73,363**

17. Reserves (continued)

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1 January 2015	30,942	11,535	5,487	47,964
Balance as at 30 September 2015	**30,942**	**11,535**	**5,487**	**47,964**

18. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2014	**277,803**	**193,809**
Profit/(loss) for the period	175,439	170,524
Other comprehensive income for the period	(36)	0
Total comprehensive income for the period	175,403	170,724
Transfer to Reserves	(22,193)	0
Balance as at 30 September 2015	**431,013**	**364,333**

19. Establishment/Acquisition of Subsidiaries

19.1 "CYCLON HELLAS S.A."

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.

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned company was finalized on 31 December 2014 in accordance with the provision of IFRS 3 and is as follows:

19. Establishment/Acquisition of Subsidiaries (continued)

(In 000's Euros)

Assets	
Goodwill	467
Total Fixed Assets	37,238
Inventories	7,659
Trade and other receivables	33,393
Cash and cash equivalents	7,047
Total assets	**85,804**
Liabilities	
Long-term liabilities	12,708
Short-term liabilities	41,245
Total liabilities	**53,953**
Fair value of identifiable net assets acquired	**31,851**
Consideration paid in cash	(4,759)
Value of shares acquired in previous periods	(7,910)
Non-controlling Interests	(15,356)
Gain recognized in total comprehensive income from the acquisition of interests in an associate	**3,826**
Non-controlling interests as at the acquisition date 30/6/2014	15,356
Acquisition of non-controlling interests	(12,901)
Non-controlling interests as at 31/12/2014	2,455
Acquisition of non-controlling interests	12,901
Consideration paid in cash	(7,632)
Gain on increase in investment of subsidiary accounted for in Other Comprehensive Income	**5,269**
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 € 3,826 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.

Within June 2015 the spin off of the subsidiary "CYCLON HELLAS A.E" (separation of activities in accordance to L1297/1972) was concluded in two sets of activities from which the first (fuels) was contributed to the existing subsidiary "AVINOIL A.B.E.N.E.Π." and the second (lubricants) to the newly founded subsidiary "L.P.C. S.A."

19. Establishment/Acquisition of Subsidiaries (continued)

19.2 "MOTOR OIL TRADING S.A."

A new subsidiary, "MOTOR OIL TRADING S.A.", was incorporated within January 2015, with registered office in Maroussi, Athens and share capital of € 24,000, where the Company holds indirectly, through "MOTOR OIL (CYPRUS) LTD", 100%. The major activity of the new company is oil trading.

19.3 "CORAL INNOVATIONS S.A."

A new subsidiary, "CORAL INNOVATIONS S.A.", was incorporated within September 2015, with registered office in Perissos, Athens and share capital of € 300,000, where the Company holds indirectly, through "CORAL S.A.", 100%. The major activity of the new company is trading and services.

20. Restatement of Condensed Statement of Comprehensive Income
as at 30 September 2014

Following the final valuation of the fair value of assets and liabilities obtained from the acquisition of "CYCLON HELLAS A.E." that was finalized on 31 December 2014 in accordance with the provision of IFRS 3, below is the Condensed Statement of Comprehensive Income as at 30/9/2014 as reported and as restated:

Period 1/1 – 30/9/2014	**GROUP**	
In 000's Euros (except for "earnings per share")	**1/1-30/9/2014**	**1/1-30/9/2014**
	(as reported)	**(as restated)**
Turnover (Sales)	6,971,244	6,971,244
Cost of Sales	(6,750,138)	(6,750,138)
Gross Margin	**221,106**	**221,106**
Selling Expenses	(134,395)	(134,395)
Administrative Expenses	(35,157)	(35,157)
Other Operating Income/(Expenses)	1,206	1,206
Operating Profit	**52,760**	**52,760**
Investment Income	1,590	1,590
Share of profit / (loss) in associates	7,708	8,567
Finance Expenses	(56,374)	(56,374)
Earning (Losses) before Tax (EBT)	**5,684**	**6,543**
Income Tax	(5,380)	(5,380)
Earning (Losses) after Tax (EAT)	**304**	**1,163**
Attributable to Company Shareholders	**178**	**1,037**
Non-controlling interests	**126**	**126**
Earnings per share basic and diluted (in Euro)	**0,00**	**0,01**
Other Comprehensive Income	**4,605**	**5,277**
Total Comprehensive Income	**4,909**	**6,440**
Attributable to Company Shareholders	**4,782**	**6,313**
Non-controlling interests	**127**	**127**

21. Restatement of Condensed Statement of Financial Position as at 30 September 2014

Following the final valuation of the fair value of assets and liabilities obtained from the acquisition of "CYCLON HELLAS A.E." that was finalized on 31 December 2014 in accordance with the provision of IFRS 3, below is the Condensed Statement of Financial Position as at 30/9/2014 as reported and as restated:

(In 000's Euros)	GROUP	
	30/9/2014 (as reported)	30/9/2014 (as restated)
Assets		
Goodwill	19,772	19,772
Other intangible assets	27,010	28,010
Property, Plant and Equipment	1,079,505	1,080,295
Investments in subsidiaries and associates	53,394	53,394
Available for sale investments	937	937
Other non-current assets	40,660	40,660
Total	**1,221,278**	**1,223,068**
Current assets		
Inventories	724,321	724,321
Income Taxes	16,343	16,343
Trade and other receivables	382,664	382,664
Shares Available for Sale	523	523
Cash and cash equivalents	187,870	187,870
Total	**1,311,721**	**1,311,721**
Total Assets	**2,532,999**	**2,534,789**
Liabilities		
Borrowings	821,108	821,108
Provision for retirement benefit obligation	44,361	44,361
Deferred tax liabilities	75,115	75,259
Other non-current liabilities	9,585	9,585
Other non-current provisions	934	934
Deferred income	8,615	8,615
Total	**959,718**	**959,862**
Current liabilities		
Trade and other payables	772,591	772,591
Provision for retirement benefit obligation	2,539	2,539
Income taxes	1,985	1,985
Borrowings	288,482	288,482
Deferred income	1,070	1,070
Total	**1,066,667**	**1,066,667**
Total Liabilities	**2,026,385**	**2,026,529**
Equity		
Share capital	83,088	83,088
Reserves	45,870	45,870
Retained earnings	374,102	375,633
Equity attributable to Company Shareholders	**503,060**	**504,591**
Non-controlling interest	**3,554**	**3,669**
Total Equity	**506,614**	**508,260**
Total Equity and Liabilities	**2,532,999**	**2,534,789**

22. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 23.2 million (Company: approximately € 9.8 million). There are also legal claims of the Group against third parties amounting to approximately € 35.0 million (Company: approximately € 1.6 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 30/9/2015, amounts to approximately € 1.8 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 30/9/2015, amounted to € 116,047 thousand. The respective amount as at 31/12/2014 was € 132,719 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2015, amounted to € 11,797 thousand. The respective amount as at 31/12/2014 was € 16,650 thousand.

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A. **	2013,2014
CORAL A.E**	2013,2014
MAKREON S.A	2010
ERMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
CYTOP A.E.	2008-2013
KEPED S.A	2011-2013
ELTEPE J.V	2010-2013
ENDIALE S.A.	2009-2010

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

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

It is not expected that material liabilities will arise from the tax unaudited fiscal years.

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	**160,088**	**1,320**	**11,045**	**3,017**

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	794,670	56,437	107,006	347,127
Associates	156,247	1,012	10,722	2,889
Total	**950,917**	**57,449**	**117,728**	**350,016**

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 1/1–30/9/2015 and 1/1–30/9/2014 amounted to € 4,888 thousand and € 4,295 thousand respectively. (Company: 1/1–30/9/2015: €1,792 thousand, 1/1–30/9/2014: € 1,909 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 1/1–30/9/2015 amounted to €273 thousand and 1/1–30/9/2014 amounted to € 226 thousand respectively. (Company: 1/1–30/9/2015: € 54 thousand, 1/1–30/9/2014: € 62 thousand)

There are leaving indemnities paid to key management for the Group of € 135 thousand for the period 1/1–30/9/2015 whereas there were no leaving indemnities paid to key management for the respective comparative period.

Directors' Transactions

There are no other 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 in connection with the capital controls of the Greek banks may materially affect the normal course of business of the Group and the Company.

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, issued a bond loan for an amount of EURO 350 million in 2014 through the offering of five year Senior Notes bearing a fixed rate coupon and maintains also access at the international money markets broadening materially its financing alternatives.

Gearing Ratio

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

The gearing ratio as of 30/9/2015 and 31/12/2014 was as follows:

	GROUP		COMPANY	
(In 000's Euros)	**30/09/2015**	**31/12/2014**	**30/09/2015**	**31/12/2014**
Bank loans	1,426,005	1,197,988	1,093,995	855,949
Cash and cash equivalents	(723,728)	(307,207)	(587,802)	(268,075)
Net debt	**702,277**	**890,781**	**506,193**	**587,874**
Equity	**588,951**	**413,499**	**495,385**	**324,861**
Net debt to equity ratio	**1.19**	**2.15**	**1.02**	**1.81**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

24. Management of Financial Risks (continued)

Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. Through its recently incorporated Middle East based 100% subsidiary, the Group aims to exploit its endeavours at international level and to further strengthen its already solid exporting orientation. Moreover the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/09/2015 amounted to Euro 25.4 mil. As far as receivables of the subsidiaries "Avin Oil S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y." and "L.P.C. S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, when needed. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities in conjunction with the fact that cash and cash equivalents are deposited in well known domestic and foreign banks due also to the very strong exporting orientation of the Company. Moreover the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

25. Events after the Reporting Period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/9/2015 up to the date of issue of these financial statements.