



**G.E.MI. 272801000**

**Prefecture of Attica Registration Nr 1482/06/B/86/26**

**Headquarters: Irodou Attikou 12<sup>A</sup> – 151 24 Maroussi Attica**

# **INTERIM CONDENSED FINANCIAL STATEMENTS**

**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS  
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION**

**FOR THE PERIOD 1 JANUARY – 31 MARCH 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 3-28, were approved at the Board of Directors' Meeting dated Tuesday May 26, 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 31<sup>st</sup> March 2015

Period 1/1 – 31/3/2015

		<u>GROUP</u>		<u>COMPANY</u>	
<i>In 000's Euros (except for "earnings per share")</i>	<u>Note</u>	<u>1/1-31/3/2015</u>	<u>1/1-31/3/2014</u>	<u>1/1-31/3/2015</u>	<u>1/1-31/3/2014</u>
<b>Operating results</b>					
Revenue	4	1,622,267	2,193,282	1,186,408	1,847,261
Cost of Sales	5	(1,462,768)	(2,147,700)	(1,082,473)	(1,840,100)
<b>Gross profit</b>		<b>159,499</b>	<b>45,582</b>	<b>103,935</b>	<b>7,161</b>
Distribution expenses		(47,307)	(41,300)	(8,915)	(8,059)
Administrative expenses		(12,777)	(10,651)	(6,408)	(6,174)
Other operating income / (expenses)		(20,169)	9,389	(21,450)	8,957
<b>Profit from operations</b>		<b>79,246</b>	<b>3,020</b>	<b>67,162</b>	<b>1,885</b>
Investment income		516	489	236	227
Share of profit / (loss) in associates		(921)	2,951	0	0
Finance costs		(21,657)	(17,523)	(16,095)	(11,945)
<b>Profit / (loss) before tax</b>		<b>57,184</b>	<b>(11,063)</b>	<b>51,303</b>	<b>(9,833)</b>
Income taxes	6	(15,502)	2,813	(13,328)	2,470
<b>Profit / (loss) after tax</b>		<b>41,682</b>	<b>(8,250)</b>	<b>37,975</b>	<b>(7,363)</b>
<b>Attributable to Company Shareholders</b>		<b>41,691</b>	<b>(8,259)</b>	<b>37,975</b>	<b>(7,363)</b>
<b>Non-controlling interest</b>		<b>(9)</b>	<b>9</b>	<b>0</b>	<b>0</b>
<b>Earnings per share basic and diluted (in Euro)</b>	7	<b>(0.38)</b>	<b>(0.07)</b>	<b>0.34</b>	<b>(0.07)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations		16	0	0	0
		<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>41,698</b>	<b>(8,250)</b>	<b>37,975</b>	<b>(7,363)</b>
<b>Attributable to Company Shareholders</b>		<b>41,707</b>	<b>(8,259)</b>	<b>37,975</b>	<b>(7,363)</b>
<b>Non-controlling interest</b>		<b>(9)</b>	<b>9</b>	<b>0</b>	<b>0</b>

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Financial Position

as at 31<sup>st</sup> March 2015

<i>(In 000's Euros)</i>		<b>GROUP</b>		<b>COMPANY</b>	
	<b>Note</b>	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Assets</b>					
<b>Non-current assets</b>					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	26,426	27,379	395	385
Property, Plant and Equipment	11	1,059,371	1,073,785	752,799	766,259
Investments in subsidiaries and associates	12	52,486	53,804	183,165	183,165
Available for sale investments	13	937	937	937	937
Other non-current assets		38,495	41,219	1,986	1,790
<b>Total</b>		<b>1,197,487</b>	<b>1,216,896</b>	<b>939,282</b>	<b>952,536</b>
<b>Current assets</b>					
Inventories		512,048	484,484	444,234	401,892
Income Taxes		16,844	16,843	16,840	16,840
Trade and other receivables		447,986	382,699	266,907	216,727
Shares Available for Sale	14	351	293	0	0
Cash and cash equivalents		520,973	307,207	476,606	268,075
<b>Total</b>		<b>1,498,202</b>	<b>1,191,526</b>	<b>1,204,587</b>	<b>903,534</b>
<b>Total Assets</b>		<b>2,695,689</b>	<b>2,408,422</b>	<b>2,143,869</b>	<b>1,856,070</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	15	1,031,276	827,207	904,218	700,067
Provision for retirement benefit obligation		56,005	55,519	43,243	42,700
Deferred tax liabilities		55,610	41,851	33,509	20,182
Other non-current liabilities		10,058	9,924	0	0
Other non-current provisions		2,851	2,756	0	0
Deferred income		8,081	8,348	8,081	8,347
<b>Total</b>		<b>1,163,881</b>	<b>945,605</b>	<b>989,051</b>	<b>771,296</b>
<b>Current liabilities</b>					
Trade and other payables		627,357	674,122	558,938	601,214
Provision for retirement benefit obligation		2,084	1,841	1,968	1,747
Income taxes		3,178	1,249	0	0
Borrowings	15	442,922	370,781	230,006	155,882
Deferred income		1,070	1,325	1,070	1,070
<b>Total</b>		<b>1,076,611</b>	<b>1,049,318</b>	<b>791,982</b>	<b>759,913</b>
<b>Total Liabilities</b>		<b>2,240,492</b>	<b>1,994,923</b>	<b>1,781,033</b>	<b>1,531,209</b>
<b>Equity</b>					
Share capital	16	83,088	83,088	83,088	83,088
Reserves	17	51,261	51,170	47,964	47,964
Retained earnings	18	319,419	277,803	231,784	193,809
<b>Equity attributable to Company Shareholders</b>		<b>453,768</b>	<b>412,061</b>	<b>362,836</b>	<b>324,861</b>
<b>Non-controlling interest</b>		<b>1,429</b>	<b>1,438</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>455,197</b>	<b>413,499</b>	<b>362,836</b>	<b>324,861</b>
<b>Total Equity and Liabilities</b>		<b>2,695,689</b>	<b>2,408,422</b>	<b>2,143,869</b>	<b>1,856,070</b>

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Changes in Equity

for the period ended 31<sup>st</sup> March 2015

### GROUP

<i>(In 000's Euros)</i>	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total</u>
<b>Balance as at 1 January 2014</b>	<b>83,088</b>	<b>51,082</b>	<b>386,265</b>	<b>520,435</b>	<b>1,214</b>	<b>521,649</b>
Profit/(loss) for the period	0	0	(8,259)	(8,259)	9	(8,250)
Other comprehensive income for the period	0	0	0	0	0	0
Total comprehensive income for the period	0	0	(8,259)	(8,259)	9	(8,250)
<b>Balance as at 31 March 2014</b>	<b>83,088</b>	<b>51,082</b>	<b>378,006</b>	<b>512,176</b>	<b>1,223</b>	<b>513,399</b>
<b>Balance as at 1 January 2015</b>	<b>83,088</b>	<b>51,170</b>	<b>277,803</b>	<b>412,061</b>	<b>1,438</b>	<b>413,499</b>
Profit/(loss) for the period	0	0	41,691	41,691	(9)	41,682
Other comprehensive income for the period	0	0	16	16	0	16
Total comprehensive income for the period	0	0	41,707	41,707	(9)	41,698
Transfer to Reserves	0	91	(91)	0	0	0
<b>Balance as at 31 March 2015</b>	<b>83,088</b>	<b>51,261</b>	<b>319,419</b>	<b>453,768</b>	<b>1,429</b>	<b>455,197</b>

### COMPANY

<i>(In 000's Euros)</i>	<u>Share capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance as at 1 January 2014</b>	<b>83,088</b>	<b>47,964</b>	<b>309,948</b>	<b>441,000</b>
Profit/(loss) for the period	0	0	(7,363)	(7,363)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(7,363)	(7,363)
<b>Balance as at 31 March 2014</b>	<b>83,088</b>	<b>47,964</b>	<b>302,585</b>	<b>433,637</b>
<b>Balance as at 1 January 2015</b>	<b>83,088</b>	<b>47,964</b>	<b>193,809</b>	<b>324,861</b>
Profit/(loss) for the period	0	0	37,975	37,975
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	37,975	37,975
<b>Balance as at 31 March 2015</b>	<b>83,088</b>	<b>47,964</b>	<b>231,784</b>	<b>362,836</b>

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

## Condensed Statement of Cash Flows

for the period ended 31<sup>st</sup> March 2015

(In 000's Euros)

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1 – 31/3/2015</u>	<u>1/1 – 31/3/2014</u>	<u>1/1 – 31/3/2015</u>	<u>1/1 – 31/3/2014</u>
<b><u>Operating activities</u></b>				
Profit before tax	57,184	(11,063)	51,303	(9,833)
<b>Adjustments for:</b>				
Depreciation & amortization of non current assets	25,037	23,918	19,162	18,605
Provisions	1,766	1,051	765	786
Exchange differences	19,724	372	19,693	396
Investment income / (expenses)	(4,005)	(3,008)	(353)	51
Finance costs	21,657	17,523	16,095	11,945
<b>Movements in working capital:</b>				
Decrease / (increase) in inventories	(27,564)	(119,944)	(42,342)	(133,811)
Decrease / (increase) in receivables	(63,034)	16,187	(50,272)	36,322
(Decrease) / increase in payables (excluding borrowings)	(52,100)	87,347	(53,138)	77,339
<b>Less:</b>				
Finance costs paid	(16,494)	(15,804)	(10,647)	(11,415)
Taxes paid	1	(141)	0	0
<b>Net cash (used in) / from operating activities (a)</b>	<b>(37,828)</b>	<b>(3,562)</b>	<b>(49,734)</b>	<b>(9,615)</b>
<b><u>Investing activities</u></b>				
Purchase of tangible and intangible assets	(10,037)	(9,145)	(5,712)	(7,400)
Proceeds on disposal of tangible and intangible assets	72	47	0	0
Interest received	86	99	44	84
Dividends received	42	0	42	0
<b>Net cash (used in) / from investing activities (b)</b>	<b>(9,837)</b>	<b>(8,999)</b>	<b>(5,626)</b>	<b>(7,316)</b>
<b><u>Financing activities</u></b>				
Proceeds from borrowings	373,240	140,800	366,000	133,300
Repayments of borrowings	(111,803)	(127,313)	(102,103)	(108,403)
Repayments of finance leases	(6)	(5)	(6)	(5)
<b>Net cash (used in) / from financing activities (c)</b>	<b>261,431</b>	<b>13,482</b>	<b>263,891</b>	<b>24,892</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>213,766</b>	<b>921</b>	<b>208,531</b>	<b>7,961</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>307,207</b>	<b>121,690</b>	<b>268,075</b>	<b>86,000</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>520,973</b>	<b>122,611</b>	<b>476,606</b>	<b>93,961</b>

The notes on pages 7-28 are an integral part of these interim condensed Financial Statements.

# Notes to the Condensed Financial Statements

## 1. General Information

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

Major shareholders of the Company are “Petroventure Holdings Limited” holding 40% and “Doson Investments Company” holding 8.1%.

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

As at 31 March 2015 the number of employees, for the Group and the Company, was 1,993 and 1,181 respectively (31/3/2014: Group: 1,759 persons, Company: 1,207 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 1<sup>st</sup> 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.

#### **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.

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

### 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.

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.



**Notes to the Financial Statements (continued)**

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

**Amendments to Standards effective for periods beginning on or after July 1<sup>st</sup> 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 recognized 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.

## 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) 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.

#### **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.

**Notes to the Financial Statements (continued)**

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**2. Basis of Preparation, Presentation and Significant Accounting Policies (continued)****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 1<sup>st</sup> 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 information 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.

**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.

## **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 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 1<sup>st</sup> 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 1<sup>st</sup> 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.

**Notes to the Financial Statements (continued)**

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### **3. Operating Segments**

All of the Group's activities take place in Greece, given that all 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:

**Notes to the Financial Statements (continued)**
**3. Operating Segments (continued)**
**Statement of Comprehensive Income**
*( In 000's Euros )*

	<u>1/1-31/3/2015</u>					<u>1/1-31/3/2014</u>				
	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>	<u>Refinery's Activities</u>	<u>Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
<b>Business Operations</b>										
Sales to third parties	960,895	659,579	1,793	0	1,622,267	1,575,837	615,887	1,558	0	2,193,282
Inter-segment sales	225,513	203,760	171	(429,444)	0	271,424	203,993	0	(475,417)	0
<b>Total revenue</b>	<b>1,186,408</b>	<b>863,339</b>	<b>1,964</b>	<b>(429,444)</b>	<b>1,622,267</b>	<b>1,847,261</b>	<b>819,880</b>	<b>1,558</b>	<b>(475,417)</b>	<b>2,193,282</b>
Cost of Sales	(1,082,473)	(812,224)	(1,437)	433,366	(1,462,768)	(1,840,100)	(783,030)	(1,226)	476,656	(2,147,700)
<b>Gross profit</b>	<b>103,935</b>	<b>51,115</b>	<b>527</b>	<b>3,922</b>	<b>159,499</b>	<b>7,161</b>	<b>36,850</b>	<b>332</b>	<b>1,239</b>	<b>45,582</b>
Distribution expenses	(8,915)	(43,703)	0	5,311	(47,307)	(8,059)	(37,458)	0	4,217	(41,300)
Administrative expenses	(6,408)	(6,217)	(271)	119	(12,777)	(6,174)	(4,476)	(175)	174	(10,651)
Other operating income / (expenses)	(21,450)	8,232	59	(7,010)	(20,169)	8,957	6,111	23	(5,702)	9,389
<b>Segment result from operations</b>	<b>67,162</b>	<b>9,427</b>	<b>315</b>	<b>2,342</b>	<b>79,246</b>	<b>1,885</b>	<b>1,027</b>	<b>180</b>	<b>(72)</b>	<b>3,020</b>
Investment income	236	981	4,783	(5,484)	516	227	427	4	(169)	489
Share of profit / (loss) in associates	0	0	0	(921)	(921)	0	0	0	2,951	2,951
Finance costs	(16,095)	(5,889)	(4,759)	5,086	(21,657)	(11,945)	(5,718)	(30)	170	(17,523)
<b>Profit before tax</b>	<b>51,303</b>	<b>4,519</b>	<b>339</b>	<b>1,023</b>	<b>57,184</b>	<b>(9,833)</b>	<b>(4,264)</b>	<b>154</b>	<b>2,880</b>	<b>(11,063)</b>
<b>Other information</b>										
Capital additions	5,712	4,323	2	0	10,037	7,400	1,742	3	0	9,145
Depreciation/amortization for the period	19,162	5,358	474	43	25,037	18,605	4,771	478	64	23,918
<b>Financial Position</b>										
<b>Assets</b>										
Segment assets (excluding investments)	755,180	373,036	357,586	(341,738)	1,144,064	1,779,462	630,233	24,781	(62,275)	2,372,201
Investments in subsidiaries & associates	183,165	18,992	64	(149,735)	52,486	169,094	18,244	0	(125,144)	62,194
Available for Sale Investments	937	0	0	0	937	937	0	0	0	937
<b>Total assets</b>	<b>939,282</b>	<b>392,028</b>	<b>357,650</b>	<b>(491,473)</b>	<b>1,197,487</b>	<b>1,949,493</b>	<b>648,477</b>	<b>24,781</b>	<b>(187,419)</b>	<b>2,435,332</b>
<b>Liabilities</b>										
<b>Total liabilities</b>	<b>1,781,033</b>	<b>530,423</b>	<b>361,500</b>	<b>(432,464)</b>	<b>2,240,492</b>	<b>1,515,856</b>	<b>466,166</b>	<b>9,060</b>	<b>(69,149)</b>	<b>1,921,933</b>



**Notes to the Financial Statements (continued)**

#### 4. Revenue

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

##### **GROUP**

(In 000's Euros)

SALES:	<u>1/1 – 31/3/15</u>				<u>1/1 – 31/3/14</u>			
	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	304,804	47,967	749,682	1,102,453	410,967	82,827	1,175,897	1,669,691
Merchandise	465,818	14,939	37,264	518,021	430,042	14,812	77,179	522,033
Services	1,793	0	0	1,793	1,558	0	0	1,558
<b>Total</b>	<b>772,415</b>	<b>62,906</b>	<b>786,946</b>	<b>1,622,267</b>	<b>842,567</b>	<b>97,639</b>	<b>1,253,076</b>	<b>2,193,282</b>

##### **COMPANY**

(In 000's Euros)

SALES:	<u>1/1 – 31/3/15</u>				<u>1/1 – 31/3/14</u>			
	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	304,804	47,967	749,682	1,102,453	410,967	82,827	1,175,897	1,669,691
Merchandise	53,406	11,593	18,956	83,955	99,415	13,712	64,443	177,570
<b>Total</b>	<b>358,210</b>	<b>59,560</b>	<b>768,638</b>	<b>1,186,408</b>	<b>510,382</b>	<b>96,539</b>	<b>1,240,340</b>	<b>1,847,261</b>

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 there was no need to value any inventories at their net realizable value as in all cases, acquisition cost of the inventories was lower than their net realizable value.

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2015: € 1,442,987 thousand and for 1/1–31/3/2014: € 2,128,650 thousand (Company: 1/1–31/3/2015: € 1,063,384 thousand, 1/1–31/3/2014: € 1,821,543 thousand).

#### 6. Income Tax Expenses

(In 000's Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/3/15</u>	<u>1/1-31/3/14</u>	<u>1/1-31/3/15</u>	<u>1/1-31/3/14</u>
Current corporate tax for the period	1,744	177	0	0
Deferred tax	13,758	(2,990)	13,328	(2,470)
<b>Total</b>	<b>15,502</b>	<b>(2,813)</b>	<b>13,328</b>	<b>(2,470)</b>

Current corporate income tax is calculated at 26% for the period 1/1-31/3/2015 as well as for the period 1/1-31/3/2014.



**Notes to the Financial Statements (continued)**

## 7. Earnings per Share

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

<i>(In 000's Euros)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-31/3/15</u>	<u>1/1-31/3/14</u>	<u>1/1-31/3/15</u>	<u>1/1-31/3/14</u>
<b>Earnings attributable to Company Shareholders (in 000's Euros)</b>	<b>41,691</b>	<b>(8,259)</b>	<b>37,975</b>	<b>(7,363)</b>
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
<b>Earnings per share, basic and diluted in €</b>	<b>0.38</b>	<b>(0.07)</b>	<b>0.34</b>	<b>(0.07)</b>

## 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 Management of the Company will propose to the coming Annual General Assembly Meeting to be held within June 2015, no dividend distribution for the fiscal year 2014.

## 9. Goodwill

Goodwill for the Group as at 31 March 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 acquired from the Cyclon Group. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

<i>(In 000's Euros)</i>	<b>31/12/2014</b>	<b>Additions</b>	<b>31/3/2015</b>
<b>Goodwill</b>	<b>19,772</b>	<b>0</b>	<b>19,772</b>

## Notes to the Financial Statements (continued)

## 10. Other Intangible Assets

The movement during the period 1/1–31/3/2015 is presented in the following table.

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>
	Software	Rights	Total	Software
<b>COST</b>				
<b>As at 1<sup>st</sup> January 2015</b>	<b>27,518</b>	<b>51,822</b>	<b>79,340</b>	<b>10,973</b>
Additions	82	1	83	40
Disposals	(1)	(125)	(126)	0
Transfers	141	0	141	0
<b>As at 31 March 2015</b>	<b>27,740</b>	<b>51,698</b>	<b>79,438</b>	<b>11,013</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>As at 1<sup>st</sup> January 2015</b>	<b>24,940</b>	<b>27,021</b>	<b>51,961</b>	<b>10,588</b>
Charge for the period	301	806	1,107	30
Disposals	(1)	(55)	(56)	0
<b>As at 31 March 2015</b>	<b>25,240</b>	<b>27,772</b>	<b>53,012</b>	<b>10,618</b>
<b>CARRYING AMOUNT</b>				
<b>As at 31 December 2014</b>	<b>2,578</b>	<b>24,801</b>	<b>27,379</b>	<b>385</b>
<b>As at 31 March 2015</b>	<b>2,500</b>	<b>23,926</b>	<b>26,426</b>	<b>395</b>

## 11. Property, Plant and Equipment

The movement in the Group's fixed assets during the period 1/1–31/3/2015 is presented below:

<u>GROUP</u>	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
<i>(In 000's Euros)</i>						
<b>COST</b>						
<b>As at 1<sup>st</sup> January 2015</b>	<b>468,646</b>	<b>1,411,594</b>	<b>77,265</b>	<b>52,902</b>	<b>1,153</b>	<b>2,011,560</b>
Additions	670	1,530	880	6,874	0	9,954
Disposals	(203)	(400)	(134)	0	0	(738)
Transfers	8,353	9,840	221	(18,556)	0	(141)
<b>As at 31 March 2015</b>	<b>477,466</b>	<b>1,422,564</b>	<b>78,232</b>	<b>41,220</b>	<b>1,153</b>	<b>2,020,635</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 1<sup>st</sup> January 2015</b>	<b>121,172</b>	<b>766,792</b>	<b>48,748</b>	<b>0</b>	<b>1,063</b>	<b>937,775</b>
Charge for the period	2,679	20,105	1,140	0	6	23,930
Disposals	(137)	(221)	(83)	0	0	(441)
Transfers	0	68	(68)	0	0	0
<b>As at 31 March 2015</b>	<b>123,714</b>	<b>786,744</b>	<b>49,737</b>	<b>0</b>	<b>1,069</b>	<b>961,264</b>
<b>CARRYING AMOUNT</b>						
<b>As at 31 December 2014</b>	<b>347,474</b>	<b>644,802</b>	<b>28,517</b>	<b>52,902</b>	<b>90</b>	<b>1,073,785</b>
<b>As at 31 March 2015</b>	<b>353,752</b>	<b>635,820</b>	<b>28,495</b>	<b>41,220</b>	<b>84</b>	<b>1,059,371</b>

**Notes to the Financial Statements (continued)**
**11. Property, Plant and Equipment (continued)**

The movement in the Company's fixed assets during the period 1/1–31/3/2015 is presented below:

**COMPANY**

	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
<i>(In 000's Euros)</i>						
<b>COST</b>						
As at 1 <sup>st</sup> January 2015	181,987	1,221,290	20,306	37,307	1,153	1,462,043
Additions	0	245	121	5,306	0	5,672
Disposals	0	0	(7)	0	0	(7)
Transfers	884	9,767	112	(10,763)	0	0
<b>As at 31 March 2015</b>	<b>182,871</b>	<b>1,231,302</b>	<b>20,532</b>	<b>31,850</b>	<b>1,153</b>	<b>1,467,708</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 <sup>st</sup> January 2015	33,122	645,663	15,936	0	1,063	695,784
Charge for the period	1,041	17,827	258	0	6	19,132
Disposals	0	0	(7)	0	0	(7)
<b>As at 31 March 2015</b>	<b>34,163</b>	<b>663,490</b>	<b>16,187</b>	<b>0</b>	<b>1,069</b>	<b>714,909</b>
<b>CARRYING AMOUNT</b>						
As at 31 December 2014	148,865	575,627	4,370	37,307	90	766,259
<b>As at 31 March 2015</b>	<b>148,708</b>	<b>567,812</b>	<b>4,345</b>	<b>31,850</b>	<b>84</b>	<b>752,799</b>

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 € 84 thousand (31/12/2014: € 90 thousand).

**Notes to the Financial Statements (continued)**
**12. Investments in Subsidiaries and Associates**

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>	<u>Consolidation Method</u>
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 AKINHSTA 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 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
MOTOR OIL FINANCE PLC	United Kingdom, London	100%	Financial Services	Full
CYCLON HELLAS A.E.	Greece, Aspropirgos Attika	100%	Petroleum Products	Full
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	100%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	90%	Systems of alternative management of Lubricant wastes	Full

**Notes to the Financial Statements (continued)**
**12. Investments in Subsidiaries and Associates (continued)**

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>	<u>Consolidation Method</u>
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 DERRA 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 “ELECTROPARGOGI SOUSSAKI S.A.” , “NUR-MOH HELIOTHERMAL S.A.” and “VIPANOT” are not consolidated but are stated at cost due to their insignificance or/and because they are dormant.

Investments in subsidiaries and associates are as follows:

<u>Name</u> (In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2014</u>	<u>31/12/2013</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
AVIN OIL S.A.	0	0	47,564	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 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
ELECTROPARGOGI SOUSSAKI S.A.	610	610	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M GAS Co S.A.	1,030	567	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,642	5,643	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	885	1,185	0	0
KORINTHOS POWER S.A.	43,916	45,396	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	200

**Notes to the Financial Statements (continued)**
**12. Investments in Subsidiaries and Associates (continued)**

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	17,276	17,276
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 DERA AL AFRIQUE JV	0	0	0	0
VIPANOT	65	65	0	0
<b>Total</b>	<b>52,486</b>	<b>53,804</b>	<b>183,165</b>	<b>183,165</b>

**13. Available for Sale Investments**

<u>Name</u>	<u>Place of incorporation</u>	<u>Proportion of ownership interest</u>	<u>Cost</u> <i>(Thousand €)</i>	<u>Principal activity</u>
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	<b>10</b>	Promotion of Electric Power Issues
ATHENS AIR PORT FUEL PIPELINE CO. S.A.	Athens	16%	<b>927</b>	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 31/3/2015 the Group holds 6,373,614 shares of the listed company “ATTICA BANK S.A.”, that accounted for € 351 thousand.

**Notes to the Financial Statements (continued)**
**15. Borrowings**
*(In 000's Euros)*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
Borrowings	1,482,649	1,207,188	792,188	514,325
Borrowings from subsidiaries	0	0	344,350	344,350
Finance leases	84	90	84	90
Less: Bond loan expenses *	(8,535)	(9,290)	(2,398)	(2,816)
<b>Total Borrowings</b>	<b>1,474,198</b>	<b>1,197,988</b>	<b>1,134,224</b>	<b>855,949</b>

The borrowings are repayable as follows:

*(In 000's Euros)*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
On demand or within one year	442,922	370,781	230,006	155,882
In the second year	180,408	247,668	171,232	238,492
From the third to fifth year inclusive	859,403	588,829	735,384	464,391
After five years	0	0	0	0
Less: Bond loans expenses*	(8,535)	(9,290)	(2,398)	(2,816)
<b>Total Borrowings</b>	<b>1,474,198</b>	<b>1,197,988</b>	<b>1,134,224</b>	<b>855,949</b>
Less: Amount payable within 12 months (shown under current liabilities)	442,922	370,781	230,006	155,882
Amount payable after 12 months	1,031,276	827,207	904,218	700,067

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

Analysis of borrowings by currency on 31/3/2015 and 31/12/2014:

*(In 000's Euros)*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Loans' currency</b>				
EURO	1,351,777	1,089,633	1,011,803	747,595
U.S. DOLLARS	122,421	108,355	122,421	108,354
<b>Total</b>	<b>1,474,198</b>	<b>1,197,988</b>	<b>1,134,224</b>	<b>855,949</b>

**Notes to the Financial Statements (continued)****15. Borrowings (continued)**

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 31/3/2015 is € 75,000 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 31/3/2015 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 31/3/2015 is \$ 76,000 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 31/3/2015 is € 48,500 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.

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 4/2/2015 the Company reached an agreement for a bond loan of € 150,000 thousand which was received on 22/4/2015. The purpose of the loan is the re-financing of existing loans the balance of which as at 31/3/2015 was € 135,000 thousand and the financing of other corporate needs.

On 31/3/2015 the Company was granted a bond loan of € 61,000 thousand that expires on 2/4/2018. The purpose of this loan is the re-financing of existing bank loans to long term.

Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to € 230,006 thousand.

ii) **“Avin Oil S.A.”** has been granted a bond 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 € 13,500 thousand.



**Notes to the Financial Statements (continued)**
**15. Borrowings (continued)**

- 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 € 6,286 thousand as at 31/3/2015. 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 25/6/2010 which will be repaid in total by 28/6/2015 and for which the Group’s management is at mature negotiations for its refinancing. 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. The company’s loans are all short-term, totalling to € 161,471 thousand with duration up to one year.
- 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 € 32,282 thousand.

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

**16. Share Capital**

Share capital as at 31/3/2015 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 31/3/2015 are € 51,261 thousand and € 47,964 respectively (31/12/2014: € 51,170 thousand and € 47,964 thousand respectively).

**GROUP**

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Foreign currency translation reserve	Total
Balance as at 1 January 2015	33,064	11,535	6,571	0	51,170
Other	23	0	52	16	91
<b>Balance as at 31 March 2015</b>	<b>33,087</b>	<b>11,535</b>	<b>6,623</b>	<b>16</b>	<b>51,261</b>

**COMPANY**

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Total
Balance as at 1 January 2015	30,942	11,535	5,487	47,964
Other	0	0	0	0
<b>Balance as at 31 March 2015</b>	<b>30,942</b>	<b>11,535</b>	<b>5,487</b>	<b>47,964</b>

**Notes to the Financial Statements (continued)**
**18. Retained Earnings**

	<u>GROUP</u>	<u>COMPANY</u>
<i>(In 000's Euros)</i>		
<b>Balance as at 31 December 2014</b>	<b>277,803</b>	<b>193,809</b>
Profit/(loss) for the period	41,691	37,975
Other comprehensive income for the period	16	0
Total comprehensive income for the period	<u>41,707</u>	<u>37,975</u>
Transfer to Reserves	(91)	0
<b>Balance as at 31 March 2015</b>	<b><u>319,419</u></b>	<b><u>231,784</u></b>

**19. Establishment of Subsidiaries**

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.

**20. Contingent Liabilities / Commitments**

There are legal claims by third parties against the Group amounting to approximately € 31.6 million (Company: approximately € 17.1 million). There are also legal claims of the Group against third parties amounting to approximately € 27.3 million (Company: approximately € 0 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 31/3/2015, amounts to approximately € 2.5 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 31/3/2015, amounted to € 127,332 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 31/3/2015, amounted to € 17,085 thousand. The respective amount as at 31/12/2014 was € 16,650 thousand.

**Notes to the Financial Statements (continued)**
**20. Contingent Liabilities / Commitments (continued)**
**Companies with Un-audited Fiscal Years**

<u>COMPANY</u>	<u>Fiscal Year</u>
MOTOR OIL HELLAS S.A. **	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
CYCLON HELLAS S.A	2008-2011
SHELL & MOH AVIATION FUELS 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.

\*\* Tax audit for those fiscal years is not yet finalized.

A tax audit for the Group companies for the fiscal year 2014 is in progress, by the statutory auditors. It is not expected that material liabilities will arise from the audit. 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:

<u>GROUP</u>				
<u>(In 000's Euros)</u>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
<b>Associates</b>	<b>34,658</b>	<b>289</b>	<b>5,142</b>	<b>114</b>
<u>COMPANY</u>				
<u>(In 000's Euros)</u>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	234,107	21,660	37,740	367,686
Associates	33,833	203	5,026	38
<b>Total</b>	<b>267,940</b>	<b>21,863</b>	<b>42,766</b>	<b>367,724</b>

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.

## **21. Related Party Transactions (continued)**

### **Compensation of key management personnel**

The remuneration of directors and other members of key management for the Group for the period 1/1–31/3/2015 and 1/1–31/3/2014 amounted to € 1,677 thousand and € 1,205 thousand respectively. (Company: 1/1–31/3/2015: € 425 thousand, 1/1–31/3/2014: € 397 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 1/1–31/3/2015 amounted to € 77 thousand and 1/1–31/3/2014 amounted to € 74 thousand respectively. (Company: 1/1–31/3/2015: € 18 thousand, 1/1–31/3/2014: € 19 thousand)

There are leaving indemnities paid to key management for the Group of € 123 thousand for the period 1/1–31/3/2015 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.

## **22. 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 31/3/2015 up to the date of issue of these financial statements.