MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12^{A} – 151 24 Maroussi Attica

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 2016

FOR THE GROUP AND THE COMPANY

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

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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 31st March 2016

Period 1/1 – 31/3/2016

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/3/2016	GROUP 1/1-31/3/2015	COMPANY 1/1-31/3/2016	COMPANY 1/1-31/3/2015
Operating results					
Revenue	4	1,285,125	1,622,267	866,066	1,186,408
Cost of Sales	5	(1,123,876)	(1,462,768)	(755,862)	(1,082,473)
Gross profit		**161,249**	**159,499**	**110,204**	**103,935**
Distribution expenses		(48,238)	(47,307)	(7,450)	(8,915)
Administrative expenses		(12,622)	(12,777)	(6,533)	(6,408)
Other operating income / (expenses)		(9,566)	(20,169)	(11,314)	(21,450)
Profit from operations		**90,823**	**79,246**	**84,907**	**67,162**
Investment income		411	516	296	236
Share of profit / (loss) in associates		(1,141)	(921)	0	0
Finance costs		(20,894)	(21,657)	(15,175)	(16,095)
Profit / (loss) before tax		**69,199**	**57,184**	**70,028**	**51,303**
Income taxes	6	(20,526)	(15,502)	(20,307)	(13,328)
Profit / (loss) after tax		**48,673**	**41,682**	**49,721**	**37,975**
Attributable to Company Shareholders		**48,678**	**41,691**	**49,721**	**37,975**
Non-controlling interest		**(5)**	**(9)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.44**	**0.38**	**0.45**	**0.34**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(17)	16	0	0
		(17)	**16**	**0**	**0**
Total comprehensive income		**48,656**	**41,698**	**49,721**	**37,975**
Attributable to Company Shareholders		**48,661**	**41,707**	**49,721**	**37,975**
Non-controlling interest		**(5)**	**(9)**	**0**	**0**

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

Condensed Statement of Financial Position
as at 31st March 2016

(In 000's Euros)		GROUP		COMPANY	
	Note	31/3/2016	31/12/2015	31/3/2016	31/12/2015
Assets					
Non-current assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	26,119	27,005	584	557
Property, Plant and Equipment	11	1,002,534	1,015,969	697,844	709,270
Investments in subsidiaries and associates	12	46,986	48,128	183,165	183,165
Available for sale investments	13	937	937	937	937
Other non-current assets		36,945	38,175	2,062	1,874
Total		**1,133,293**	**1,149,986**	**884,592**	**895,803**
Current assets					
Inventories		399,055	411,025	327,382	326,608
Trade and other receivables		304,511	336,468	169,450	222,104
Cash and cash equivalents		813,219	670,559	714,366	567,726
Total		**1,516,785**	**1,418,052**	**1,211,198**	**1,116,438**
Total Assets		**2,650,078**	**2,568,038**	**2,095,790**	**2,012,241**
Liabilities					
Non-current liabilities					
Borrowings	14	1,107,845	1,107,603	856,604	856,365
Provision for retirement benefit obligation		52,997	52,255	40,637	40,033
Deferred tax liabilities		65,704	72,160	45,369	51,015
Other non-current liabilities		10,587	10,473	0	0
Other non-current provisions		1,020	1,273	0	0
Deferred income		7,065	7,333	7,065	7,333
Total		**1,245,218**	**1,251,097**	**949,675**	**954,746**
Current liabilities					
Trade and other payables		415,686	400,218	334,034	318,501
Provision for retirement benefit obligation		2,404	2,431	2,317	2,344
Income taxes		92,027	65,170	87,100	61,148
Borrowings	14	241,203	244,238	161,095	163,654
Deferred income		1,070	1,070	1,070	1,070
Total		**752,390**	**713,127**	**585,616**	**546,717**
Total Liabilities		**1,997,608**	**1,964,224**	**1,535,291**	**1,501,463**
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	75,292	75,309	51,268	51,268
Retained earnings	17	492,624	443,946	426,143	376,422
Equity attributable to Company Shareholders		**651,004**	**602,343**	**560,499**	**510,778**
Non-controlling interest		**1,466**	**1,471**	**0**	**0**
Total Equity		**652,470**	**603,814**	**560,499**	**510,778**
Total Equity and Liabilities		**2,650,078**	**2,568,038**	**2,095,790**	**2,012,241**

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 31st March 2016

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2015	**83,088**	**51,170**	**277,803**	**412,061**	**1,438**	**413,499**
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
Balance as at 31 March 2015	**83,088**	**51,261**	**319,419**	**453,768**	**1,429**	**455,197**
Balance as at 1 January 2016	**83,088**	**75,309**	**443,946**	**602,343**	**1,471**	**603,814**
Profit/(loss) for the period	0	0	48,678	48,678	(5)	48,673
Other comprehensive income for the period	0	0	(17)	(17)	0	(17)
Total comprehensive income for the period	0	0	48,661	48,661	(5)	48,656
Transfer to Reserves	0	(17)	17	0	0	0
Balance as at 31 March 2016	**83,088**	**75,292**	**492,624**	**651,004**	**1,466**	**652,470**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2015	**83,088**	**47,964**	**193,809**	**324,861**
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
Balance as at 31 March 2015	**83,088**	**47,964**	**231,784**	**362,836**
Balance as at 1 January 2016	**83,088**	**51,268**	**376,422**	**510,778**
Profit/(loss) for the period	0	0	49,721	49,721
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	49,721	49,721
Balance as at 31 March 2016	**83,088**	**51,268**	**426,143**	**560,499**

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 31st March 2016

(In 000's Euros)	GROUP		COMPANY	
	1/1 – 31/3/2016	1/1 – 31/3/2015	1/1 – 31/3/2016	1/1 – 31/3/2015
Operating activities				
Profit before tax	69,199	57,184	70,028	51,303
Adjustments for:				
Depreciation & amortization of non-current assets	24,592	25,037	18,869	19,162
Provisions	878	1,766	575	765
Exchange differences	6,030	19,724	5,546	19,693
Investment income / (expenses)	(3,896)	(4,005)	(404)	(353)
Finance costs	20,894	21,657	15,175	16,095
Movements in working capital:				
Decrease / (increase) in inventories	11,970	(27,564)	(773)	(42,342)
Decrease / (increase) in receivables	32,677	(63,034)	52,058	(50,272)
(Decrease) / increase in payables (excluding borrowings)	11,926	(52,100)	8,172	(53,138)
Less:				
Finance costs paid	(20,256)	(16,494)	(15,267)	(10,647)
Taxes paid	(154)	1	0	0
Net cash (used in) / from operating activities (a)	**153,860**	**(37,828)**	**153,979**	**(49,734)**
Investing activities				
Purchase of tangible and intangible assets	(10,664)	(10,037)	(7,471)	(5,712)
Proceeds on disposal of tangible and intangible assets	101	72	0	0
Interest received	264	86	138	44
Dividends received	0	42	0	42
Net cash (used in) / from investing activities (b)	**(10,299)**	**(9,837)**	**(7,333)**	**(5,626)**
Financing activities				
Proceeds from borrowings	157,500	373,240	157,500	366,000
Repayments of borrowings	(158,395)	(111,803)	(157,500)	(102,103)
Repayments of finance leases	(6)	(6)	(6)	(6)
Net cash (used in) / from financing activities (c)	**(901)**	**261,431**	**(6)**	**263,891**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**142,660**	**213,766**	**146,640**	**208,531**
Cash and cash equivalents at the beginning of the period	**670,559**	**307,207**	**567,726**	**268,075**
Cash and cash equivalents at the end of the period	**813,219**	**520,973**	**714,366**	**476,606**

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 7.6%.

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 2016 the number of employees, for the Group and the Company, was 2,006 and 1,188 respectively (31/3/2015: Group: 1,993 persons, Company: 1,181 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 2015 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 2015 except for the following:

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2015

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.

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.

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

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.

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 been endorsed by the European Union.

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

IAS 1 (Amendment) "Presentation OF Financial Statements"

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 been endorsed by the European Union.

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

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

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 been endorsed by the European Union.

IAS 27 (Amendment) "Separate Financial Statements"

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 been endorsed by the EU.

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

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.

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

IAS 12 (Amendment) "Recognition of Deferred Tax Assets for Unrealised Losses''

Amends IAS 12 Income Taxes in order to clarify that unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits and estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type. The amendment *has* not yet been endorsed by the EU.

IAS 7 (Amendment) "Disclosure Initiative''

Amends IAS 7 Statement of Cash Flows in order to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.
To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The IASB defines liabilities arising from financing activities as liabilities "for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities". It also stresses that the new disclosure requirements also relate to changes in financial assets if they meet the same definition.

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

The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. This is a departure from the *December 2014 exposure draft* that had proposed that such a reconciliation should be required.
Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. The amendment has not yet been endorsed by the EU.

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

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.

IFRS 15 (Amendment) "Revenue from Contracts with Customers"

Clarifications to IFRS 15 amend three areas and specifically regard changes that clarify the application of the concept of 'distinct' in the context of performance obligations identification, changes that clarify the application of the principal of 'control' in making the determination of whether an entity is acting as principal or agent and changes that assist in determining whether an entity's activities 'significantly affect' intellectual property during the period for which it has been licensed to a customer. The amendment has not yet been endorsed by the European Union.

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.

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

New Standards effective for periods beginning on or after January 1st 2019

IFRS 16 "Leases''

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard has not yet been endorsed by the EU.

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:

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

	1/1-31/3/2016					1/1-31/3/2015				
	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Business Operations										
Sales to third parties	695,057	588,451	1,617	0	1,285,125	960,895	659,579	1,793	0	1,622,267
Inter-segment sales	187,689	182,734	471	(370,894)	0	225,513	203,760	171	(429,444)	0
Total revenue	882,746	771,185	2,088	(370,894)	1,285,125	1,186,408	863,339	1,964	(429,444)	1,622,267
Cost of Sales	(769,394)	(723,101)	(1,915)	370,534	(1,123,876)	(1,082,473)	(812,224)	(1,437)	433,366	(1,462,768)
Gross profit	**113,352**	**48,084**	**173**	**(360)**	**161,249**	**103,935**	**51,115**	**527**	**3,922**	**159,499**
Distribution expenses	(9,009)	(44,809)	0	5,580	(48,238)	(8,915)	(43,703)	0	5,311	(47,307)
Administrative expenses	(7,342)	(5,046)	(351)	117	(12,622)	(6,408)	(6,217)	(271)	119	(12,777)
Other operating income / (expenses)	(11,144)	7,930	(7)	(6,345)	(9,566)	(21,450)	8,232	59	(7,010)	(20,169)
Segment result from operations	**85,857**	**6,159**	**(185)**	**(1,008)**	**90,823**	**67,162**	**9,427**	**315**	**2,342**	**79,246**
Investment income	299	211	4,826	(4,925)	411	236	981	4,783	(5,484)	516
Share of profit / (loss) in associates	0	0	0	(1,141)	(1,141)	0	0	0	(921)	(921)
Finance costs	(15,503)	(5,546)	(4,772)	4,927	(20,894)	(16,095)	(5,889)	(4,759)	5,086	(21,657)
Profit before tax	**70,653**	**824**	**(131)**	**(2,147)**	**69,199**	**51,303**	**4,519**	**339**	**1,023**	**57,184**
Other information										
Capital additions	7,588	2,962	114	0	**10,664**	5,712	4,323	2	0	**10,037**
Depreciation/amortization for the period	19,170	5,061	478	(117)	**24,592**	19,162	5,358	474	43	**25,037**
Financial Position										
Assets										
Segment assets (excluding investments)	1,967,746	680,487	389,745	(435,823)	**2,602,155**	1,959,767	733,670	377,231	(428,402)	**2,642,266**
Investments in subsidiaries & associates	183,413	19,044	64	(155,535)	**46,986**	183,165	18,992	64	(149,735)	**52,486**
Available for Sale Investments	937	0	0	0	**937**	937	0	0	0	**937**
Total assets	**2,152,096**	**699,531**	**389,809**	**(591,358)**	**2,650,078**	**2,143,869**	**752,662**	**377,295**	**(578,137)**	**2,695,689**
Liabilities										
Total liabilities	**1,569,670**	**491,185**	**373,776**	**(437,023)**	**1,997,608**	**1,781,033**	**530,423**	**361,500**	**(432,464)**	**2,240,492**

The company's export sales to Saudi Aramco (Saudi Arabia) represent a percentage greater than 10% on the total sales. These sales amount for Q1 2016 to € 152,673 thousand (percentage 17.6%). The respective sales for prior period Q1 2015 were less than 10%.

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)

	1/1 – 31/3/16				1/1 – 31/3/15			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	211,854	22,169	544,264	778,287	304,804	47,967	749,682	1,102,453
Merchandise	440,762	10,671	53,788	505,221	465,818	14,939	37,264	518,021
Services	1,617	0	0	1,617	1,793	0	0	1,793
Total	**654,233**	**32,840**	**598,052**	**1,285,125**	**772,415**	**62,906**	**786,946**	**1,622,267**

COMPANY

(In 000's Euros)

	1/1 – 31/3/16				1/1 – 31/3/15			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	206,097	20,097	541,993	768,187	304,804	47,967	749,682	1,102,453
Merchandise	46,550	7,981	43,348	97,879	53,406	11,593	18,956	83,955
Total	**252,647**	**28,078**	**585,341**	**866,066**	**358,210**	**59,560**	**768,638**	**1,186,408**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 26% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Changes in Inventories / Cost of Sales

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and 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, 1/1–31/3/2016: € 1,293 thousand and 1/1–31/3/2015: € 0 thousand.
The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2016: € 1,103,167 thousand and for 1/1–31/3/2015: € 1,442,987 thousand (Company: 1/1–31/3/2016: € 735,803 thousand, 1/1–31/3/2015: € 1,063,384 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/16	**1/1-31/3/15**	**1/1-31/3/16**	**1/1-31/3/15**
Current corporate tax for the period	26,981	1,744	25,952	0
Deferred tax	(6,455)	13,758	(5,645)	13,328
Total	**20,526**	**15,502**	**20,307**	**13,328**

Current corporate income tax is calculated at 29% for the period 1/1-31/3/2016 and 26% for the period 1/1-31/3/2015.

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	
	1/1-31/3/16	1/1-31/3/15	1/1-31/3/16	1/1-31/3/15
Earnings attributable to Company Shareholders (in 000's Euros)	**48,678**	**41,691**	**49,721**	**37,975**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in €	**0.44**	**0.38**	**0.45**	**0.34**

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 proposes to the coming Annual General Assembly Meeting to be held within June 2016, the distribution of total gross dividends for 2015 of € 72,008,937 (€ 0.65 per share). It is noted that a gross interim dividend of € 16,617,447 (€ 0.15 per share) for 2015 has been paid and accounted for in December 2015, while the remaining € 0.50 per share will be paid and accounted for in 2016.

9. Goodwill

Goodwill for the Group as at 31 March 2016 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 Group of "L.P.C. S.A." that was created from the spin-off of "CYCLON HELLAS A.E.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2015	Additions	31/3/2016
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The movement during the period 1/1–31/3/2016 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1st January 2016	**30,565**	**51,999**	**82,564**	**11,283**
Additions	361	1	362	74
Disposals	0	(293)	(293)	0
As at 31 March 2016	**30,926**	**51,707**	**82,633**	**11,357**
ACCUMULATED DEPRECIATION				
As at 1st January 2016	**25,444**	**30,115**	**55,559**	**10,726**
Charge for the period	373	875	1,248	47
Disposals	0	(293)	(293)	0
As at 31 March 2016	**25,817**	**30,697**	**56,514**	**10,773**
CARRYING AMOUNT				
As at 31 December 2015	**5,121**	**21,884**	**27,005**	**557**
As at 31 March 2016	**5,109**	**21,010**	**26,119**	**584**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1–31/3/2016 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 2016	**476,727**	**1,428,858**	**76,709**	**42,860**	**1,153**	**2,026,307**
Additions	82	447	1,063	8,710	0	10,302
Disposals	(33)	(185)	(3)	(289)	0	(510)
Transfers	419	5,486	(2,178)	(3,727)	0	0
As at 31 March 2016	**477,195**	**1,434,606**	**75,591**	**47,554**	**1,153**	**2,036,099**
ACCUMULATED DEPRECIATION						
As at 1st January 2016	**125,852**	**835,262**	**48,137**	**0**	**1,087**	**1,010,338**
Charge for the period	2,433	19,825	1,080	0	6	23,344
Disposals	(30)	(85)	(2)	0	0	(117)
Transfers	0	2,022	(2,022)	0	0	0
As at 31 March 2016	**128,255**	**857,024**	**47,193**	**0**	**1,093**	**1,033,565**
CARRYING AMOUNT						
As at 31 December 2015	**350,875**	**593,596**	**28,572**	**42,860**	**66**	**1,015,969**
As at 31 March 2016	**348,940**	**577,582**	**28,398**	**47,554**	**60**	**1,002,534**

11. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1–31/3/2016 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 2016	**184,068**	**1,240,980**	**21,383**	**33,924**	**1,153**	**1,481,508**
Additions	29	187	403	6,778	0	7,397
Disposals	0	0	(1)	0	0	(1)
Transfers	64	2,683	4	(2,751)	0	0
As at 31 March 2016	**184,161**	**1,243,850**	**21,789**	**37,951**	**1,153**	**1,488,904**
ACCUMULATED DEPRECIATION						
As at 1st January 2016	**37,299**	**716,887**	**16,965**	**0**	**1,087**	**772,238**
Charge for the period	1,049	17,507	260	0	6	18,822
Disposals	0	0	0	0	0	0
As at 31 March 2016	**38,348**	**734,394**	**17,225**	**0**	**1,093**	**791,060**
CARRYING AMOUNT						
As at 31 December 2015	**146,769**	**524,093**	**4,418**	**33,924**	**66**	**709,270**
As at 31 March 2016	**145,813**	**509,456**	**4,564**	**37,951**	**60**	**697,844**

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 € 60 thousand (31/12/2015: € 66 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 A.E.	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
L.P.C A.E.	Greece, Aspropirgos Attika	100%	Petroleum Products	Full
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	100%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	90%	Systems of alternative management of Lubricant wastes	Full

12. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
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 or/and because they are dormant.

Investments in subsidiaries and associates are as follows:

Name *(In 000’s Euros)*	GROUP 31/3/2016	GROUP 31/12/2015	COMPANY 31/3/2016	COMPANY 31/12/2015
AVIN OIL S.A.	0	0	53,013	53,013
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	0	0	0	0
CORAL INNOVATIONS	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.	1,065	983	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,417	6,410	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	918	933	0	0
KORINTHOS POWER S.A.	37,573	38,789	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	200

12. Investments in Subsidiaries and Associates (continued)

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	0
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	11,827
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	**46,986**	**48,128**	**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

“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. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/3/2016	**31/12/2015**	**31/3/2016**	**31/12/2015**
Borrowings	1,356,590	1,360,045	675,114	677,673
Borrowings from subsidiaries	0	0	344,350	344,350
Finance leases	60	66	60	66
Less: Bond loan expenses *	(7,602)	(8,270)	(1,825)	(2,070)
Total Borrowings	**1,349,048**	**1,351,841**	**1,017,699**	**1,020,019**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2016	**31/12/2015**	**31/3/2016**	**31/12/2015**
On demand or within one year	241,203	244,238	161,095	163,654
In the second year	44,971	32,221	13,394	645
From the third to fifth year inclusive	1,070,476	1,083,652	845,035	857,790
After five years	0	0	0	0
Less: Bond loans expenses*	(7,602)	(8,270)	(1,825)	(2,070)
Total Borrowings	**1,349,048**	**1,351,841**	**1,017,699**	**1,020,019**
Less: Amount payable within 12 months (shown under current liabilities)	241,203	244,238	161,095	163,654
Amount payable after 12 months	1,107,845	1,107,603	856,604	856,365

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

Analysis of borrowings by currency on 31/3/2016 and 31/12/2015:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2016	**31/12/2015**	**31/3/2016**	**31/12/2015**
Loans' currency				
EURO	1,293,097	1,293,331	961,748	961,509
U.S. DOLLARS	55,951	58,510	55,951	58,510
Total	**1,349,048**	**1,351,841**	**1,017,699**	**1,020,019**

14. 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 31/3/2016 is € 60,000 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 31/3/2016 is $ 63,700 thousand.

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 31/3/2016 is € 44,500 thousand.

Within May 2014 the Group through the newly established "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 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 refinancing of existing loans and the financing of other corporate needs. The balance as at 31/3/2016 is € 150,000 thousand.

On 31/3/2015 the Company raised an amount of € 70,000 thousand from the total granted bond loan of € 75,000 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. The balance as at 31/3/2016 is € 2,163 thousand.

On 25/1/2016 the Company raised an amount of € 157,500 thousand from the total granted bond loan of € 185,000 thousand. The purpose of this loan is the refinancing of existing long term and short term loan. It will be repayable in annual installments that will end up on 25/01/2020.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 161,095 thousand.

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 portion of long-term loans) with duration up to one year, amount to € 34,535 thousand.

14. 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 portion of long-term loan) it amounts to € 4,610 thousand as at 31/3/2016. 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 31/5/2016 and up to 30/11/2017. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 21,000 thousand.

v) **"L.P.C. S.A."** has been granted a bond loan amounting to € 15,259 thousand, issued on 29/11/2010, and for which the management is at negotiations for its refinancing. Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 18,830 thousand.

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

15. Share Capital

Share capital as at 31/3/2016 was € 83,088 thousand (31/12/2015: € 83,088 thousand). It consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2015: € 0.75 each).

16. Reserves

Reserves of the Group and the Company as at 31/3/2016 are € 75,292 thousand and € 51,268 respectively (31/12/2015: € 75,309 thousand and € 51,268 thousand respectively).

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 31 December 2015	**33,253**	**17,931**	**17,578**	**6,571**	**(24)**	**75,309**
Other	0	0	0	0	(17)	(17)
Balance as at 31 March 2016	**33,253**	**17,931**	**17,578**	**6,571**	**(41)**	**75,292**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 31 December 2015	**30,942**	**14,839**	**5,487**	**51,268**
Balance as at 31 March 2016	**30,942**	**14,839**	**5,487**	**51,268**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2015	**443,946**	**376,422**
Profit/(loss) for the period	48,678	49,721
Other comprehensive income for the period	(17)	0
Total comprehensive income for the period	492,607	426,143
Transfer to Reserves	17	0
Balance as at 31 March 2016	**492,624**	**426,143**

18. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 22.6 million (Company: approximately € 10.1 million). There are also legal claims of the Group against third parties amounting to approximately € 34.2 million (Company: approximately € 2.0 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 31/3/2016, amounts to approximately € 2.9 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 31/3/2016, amounted to € 116,517 thousand. The respective amount as at 31/12/2015 was € 120,158 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/3/2016, amounted to € 14,385 thousand. The respective amount as at 31/12/2015 was € 13,879 thousand.

Companies with Un-audited Fiscal Years

COMPANY	FISCAL YEAR
MAKREON S.A.**	2010
ΕΡΜΗΣ A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A**	2010
CYTOP A.E.**	2009-2014
KEPED S.A.**	2010-2014
ELTEPE J.V.	2009-2015
ENDIALE S.A.	2009-2010

18. Contingent Liabilities / Commitments (continued)

* 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 thus tax liabilities for these fiscal years are not yet final. In a future tax audit, it is possible that additional taxes and surcharges will be imposed, the amount of which cannot be determined accurately at present. However, the group's management believes that the outcome of such future audits, should these performed, will not have a material impact on the financial position of the Group.

For the fiscal years 2011, 2012, 2013 & 2014 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with L2190/1920, art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2015 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

19. 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	**18,305**	**523**	**3,822**	**2,168**

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	185,700	13,038	56,298	347,282
Associates	17,560	139	3,693	2,057
Total	**203,260**	**13,177**	**59,991**	**349,339**

Sales of goods to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

19. 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 1/1–31/3/2016 and 1/1–31/3/2015 amounted to € 1,940 thousand and € 1,677 thousand respectively. (Company: 1/1–31/3/2016: € 411 thousand, 1/1–31/3/2015: € 425 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 1/1–31/3/2016 amounted to € 85 thousand and 1/1–31/3/2015 amounted to € 77 thousand respectively. (Company: 1/1–31/3/2016: € 18 thousand, 1/1–31/3/2015: € 18 thousand)

There are leaving indemnities paid to key management for the Group of € 18 thousand for the period 1/1–31/3/2016 and €123 thousand for the period 1/1–31/3/2015 respectively.

Directors' Transactions

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

20. 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.

20. Management of Financial Risks (continued)

Gearing Ratio

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

The gearing ratio at the year-end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	**31/3/2016**	**31/12/2015**	**31/3/2016**	**31/12/2015**
Bank loans	1,349,048	1,351,841	1,017,699	1,020,019
Cash and cash equivalents	(813,219)	(670,559)	(714,366)	(567,726)
Net debt	**535,829**	**681,282**	**303,333**	**452,293**
Equity	**652,470**	**603,814**	**560,499**	**510,778**
Net debt to equity ratio	**0.82**	**1.13**	**0.54**	**0.89**

b. Financial risk management

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

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. Through its recently incorporated Middle East based 100% subsidiary, the Group aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

20. Management of Financial Risks (continued)

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 31/3/2016 amounted to Euro 21.1 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

21. 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 31/3/2016 up to the date of issue of these financial statements.