G.E.MI. 272801000
(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)
Headquarters: Irodou Attikou 12A – 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 – 30 SEPTEMBER 2017

FOR THE GROUP AND THE COMPANY

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

TABLE OF CONTENTS

Page

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30th September 2017 _ 3
Condensed Statement of Financial Position as at 30th September 2017 _ 5
Condensed Statement of Changes in Equity for the period ended 30th September 2017 _ 6
Condensed Statement of Cash Flows for the period ended 30th September 2017 _ 7
Notes to the Condensed Financial Statements _ 8
1. General Information _ 8
2. Adoption of new and revised International Financial Reporting Standards (IFRSs) _ 8
3. Operating Segments _ 11
4. Revenue _ 13
5. Changes in Inventories / Cost of Sales _ 13
6. Income Tax Expenses _ 14
7. Earnings per Share _ 14
8. Dividends _ 14
9. Goodwill _ 14
10. Other Intangible Assets _ 15
11. Property, Plant and Equipment _ 16
12. Investments in Subsidiaries and Associates _ 17
13. Available for Sale Investments _ 20
14. Borrowings _ 20
15. Share Capital _ 22
16. Reserves _ 23
17. Retained Earnings _ 23
18. Establishment/Acquisition of Subsidiaries _ 23
19. Contingent Liabilities/Commitments _ 26
20. Related Party Transactions _ 27
21. Management of Financial Risks _ 27
22. Events after the Reporting Period _ 30

The interim condensed financial statements of the Group and the Company, set out on pages 1 to 30, were approved at the Board of Directors' Meeting dated Friday 10 November, 2017.

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

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30th September 2017

Period 1/1 – 30/9/2017		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-30/9/2017**	**1/1-30/9/2016**	**1/1-30/9/2017**	**1/1-30/9/2016**
Operating results					
Revenue	4	5,736,993	4,474,496	4,189,850	3,131,231
Cost of Sales	5	(5,134,456)	(3,964,898)	(3,785,442)	(2,812,352)
Gross profit		**602,537**	**509,598**	**404,408**	**318,879**
Distribution expenses		(157,372)	(152,109)	(18,630)	(24,237)
Administrative expenses		(50,861)	(41,295)	(26,424)	(21,957)
Other operating income / (expenses)		(18,921)	18,585	(15,405)	13,520
Profit from operations		**375,383**	**334,779**	**343,949**	**286,205**
Investment income		1,848	1,269	2,095	1,656
Share of profit / (loss) in associates		6,266	1,711	0	0
Finance costs		(62,767)	(60,248)	(44,958)	(43,197)
Profit / (loss) before tax		**320,730**	**277,511**	**301,086**	**244,664**
Income taxes	6	(93,750)	(83,333)	(88,063)	(72,118)
Profit / (loss) after tax		**226,980**	**194,178**	**213,023**	**172,546**
Attributable to Company Shareholders		**228,711**	**194,122**	**213,023**	**172,546**
Non-controlling interest		**(1,731)**	**56**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**2.06**	**1.75**	**1.92**	**1.56**
Other comprehensive income					
Subsidiary Share Capital increase expenses		(27)	(7)	0	0
Exchange differences on translating foreign operations		(716)	(33)	0	0
Income tax on other comprehensive income		8	2	0	0
		(735)	**(38)**	**0**	**0**
Total comprehensive income		**226,245**	**194,140**	**213,023**	**172,546**
Attributable to Company Shareholders		**228,204**	**194,093**	**213,023**	**172,546**
Non-controlling interest		**(1,959)**	**47**	**0**	**0**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th September 2017

Period 1/7 – 30/9/2017

In 000's Euros (except for "earnings per share")	GROUP 1/7-30/9/2017	GROUP 1/7-30/9/2016	COMPANY 1/7-30/9/2017	COMPANY 1/7-30/9/2016
Operating results				
Revenue	1,993,647	1,818,328	1,441,683	1,340,530
Cost of Sales	(1,769,142)	(1,631,188)	(1,292,848)	(1,226,055)
Gross profit	**224,505**	**187,140**	**148,835**	**114,475**
Distribution expenses	(53,932)	(52,306)	(5,416)	(8,264)
Administrative expenses	(16,792)	(14,073)	(8,309)	(7,367)
Other operating income / (expenses)	462	3,255	392	2,327
Profit from operations	**154,243**	**124,016**	**135,502**	**101,171**
Investment income	650	569	523	471
Share of profit / (loss) in associates	2,547	1,828	0	0
Finance costs	(14,624)	(19,800)	(9,052)	(14,191)
Profit / (loss) before tax	**142,816**	**106,613**	**126,973**	**87,451**
Income taxes	(40,919)	(30,441)	(37,110)	(25,298)
Profit / (loss) after tax	**101,897**	**76,172**	**89,863**	**62,153**
Attributable to Company Shareholders	**102,196**	**76,135**	**89,863**	**62,153**
Non-controlling interest	**(299)**	**37**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	**0.92**	**0.69**	**0.81**	**0.56**
Other comprehensive income				
Items that will not be reclassified in the results:				
Subsidiary Share Capital increase expenses	(2)	(3)	0	0
Exchange differences on translating foreign operations	(304)	(6)	0	0
Income tax on other comprehensive income	1	1	0	0
	(305)	**(8)**	**0**	**0**
Total comprehensive income	**101,592**	**76,164**	**89,863**	**62,153**
Attributable to Company Shareholders	**101,994**	**76,126**	**89,863**	**62,153**
Non-controlling interest	**(402)**	**38**	**0**	**0**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 30th September 2017

(In 000's Euros)	Note	GROUP 30/9/2017	GROUP 31/12/2016	COMPANY 30/9/2017	COMPANY 31/12/2016
Assets					
Non-current assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	21,315	24,178	685	529
Property, Plant and Equipment	11	1,017,006	1,005,856	681,882	690,712
Investments in subsidiaries and associates	12	49,324	47,374	191,515	185,515
Available for sale investments	13	1,002	937	937	937
Other non-current assets		36,568	35,527	2,093	2,174
Total		**1,144,987**	**1,133,644**	**877,112**	**879,867**
Current assets					
Inventories		464,216	560,930	353,174	458,395
Trade and other receivables		407,138	368,243	244,364	247,582
Cash and cash equivalents		756,356	800,285	666,426	688,735
Total		**1,627,710**	**1,729,458**	**1,263,964**	**1,394,712**
Total Assets		**2,772,697**	**2,863,102**	**2,141,076**	**2,274,579**
Liabilities					
Non-current liabilities					
Borrowings	14	830,551	1,092,655	603,104	856,360
Provision for retirement benefit obligation		53,333	50,344	40,937	38,326
Deferred tax liabilities		74,085	77,879	53,958	56,314
Other non-current liabilities		21,061	11,277	10,000	0
Other non-current provisions		1,030	1,025	0	0
Deferred income		4,949	5,728	4,949	5,728
Total		**985,009**	**1,238,908**	**712,948**	**956,728**
Current liabilities					
Trade and other payables		582,110	635,684	468,929	542,515
Provision for retirement benefit obligation		2,325	2,331	2,275	2,221
Income taxes		68,377	69,866	60,024	64,401
Borrowings	14	158,027	91,183	53,693	969
Deferred income		1,057	1,070	1,057	1,070
Total		**811,896**	**800,134**	**585,978**	**611,176**
Total Liabilities		**1,796,905**	**2,039,042**	**1,298,926**	**1,567,904**
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	81,933	79,888	52,144	51,268
Retained earnings	17	805,209	658,963	706,918	572,319
Equity attributable to Company Shareholders		**970,230**	**821,939**	**842,150**	**706,675**
Non-controlling interest		**5,562**	**2,121**	**0**	**0**
Total Equity		**975,792**	**824,060**	**842,150**	**706,675**
Total Equity and Liabilities		**2,772,697**	**2,863,102**	**2,141,076**	**2,274,579**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements.

Condensed Statement of Changes in Equity for the period ended 30th September 2017

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
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	194,122	194,122	56	194,178
Other comprehensive income for the period	0	0	(29)	(29)	(9)	(38)
Total comprehensive income for the period	0	0	194,093	194,093	47	194,140
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	1,050	1,050
Transfer to Reserves	0	4,114	(4,114)	0	0	0
Dividends	0	0	(55,430)	(55,430)	(123)	(55,553)
Balance as at 30 September 2016	**83,088**	**79,423**	**578,495**	**741,006**	**2,445**	**743,451**
Balance as at 1 January 2017	**83,088**	**79,888**	**658,963**	**821,939**	**2,121**	**824,060**
Profit/(loss) for the period	0	0	228,711	228,711	(1,731)	226,980
Other comprehensive income for the period	0	0	(507)	(507)	(228)	(735)
Total comprehensive income for the period	0	0	228,204	228,204	(1,959)	226,245
Non-controlling interest arising on the acquisition of subsidiary	0	0	(2,365)	(2,365)	5,516	3,151
Transfer to Reserves	0	2,045	(2,045)	0	0	0
Dividends	0	0	(77,548)	(77,548)	(116)	(77,664)
Balance as at 30 September 2017	**83,088**	**81,933**	**805,209**	**970,230**	**5,562**	**975,792**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2016	**83,088**	**51,268**	**376,422**	**510,778**
Profit/(loss) for the period	0	0	172,546	172,546
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	172,546	172,546
Dividends	0	0	(55,430)	(55,430)
Balance as at 30 September 2016	**83,088**	**51,268**	**493,538**	**627,894**
Balance as at 1 January 2017	**83,088**	**51,268**	**572,319**	**706,675**
Profit/(loss) for the period	0	0	213,023	213,023
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	213,023	213,023
Transfer to Reserves	0	876	(876)	0
Dividends	0	0	(77,548)	(77,548)
Balance as at 30 September 2017	**83,088**	**52,144**	**706,918**	**842,150**

The notes on pages 8-30 are an integral part of these interim condensed Financial Statements

Condensed Statement of Cash Flows for the period ended 30th September 2017

(In 000's Euros)		GROUP		COMPANY	
	Note	**1/1 – 30/9/2017**	**1/1 – 30/9/2016**	**1/1 – 30/9/2017**	**1/1 – 30/9/2016**
Operating activities					
Profit before tax		320,730	277,511	301,086	244,664
Adjustments for:					
Depreciation & amortization of non-current assets	10,11	78,193	73,655	58,010	56,234
Provisions		5,399	(1,920)	2,422	(1,775)
Exchange differences		(5,976)	1,008	(6,651)	(4)
Investment income / (expenses)		(6,278)	(1,703)	(2,580)	(2,016)
Finance costs		62,767	60,248	44,958	43,197
Movements in working capital:					
Decrease / (increase) in inventories		97,449	(32,404)	105,221	(26,229)
Decrease / (increase) in receivables		(38,172)	(26,580)	3,823	29,835
(Decrease) / increase in payables (excluding borrowings)		(60,386)	142,814	(76,492)	94,965
Less:					
Finance costs paid		(65,077)	(51,123)	(48,469)	(36,814)
Taxes paid		(103,594)	(67,148)	(94,945)	(61,149)
Net cash (used in) / from operating activities (a)		**285,055**	**374,358**	**286,383**	**340,908**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(6,014)	0	(6,000)	(2,250)
Purchase of tangible and intangible assets *		(58,356)	(61,661)	(34,451)	(46,809)
Proceeds on disposal of tangible and intangible assets		215	375	179	0
Interest received		1,044	482	957	339
Dividends received		102	213	767	876
Net cash (used in) / from investing activities (b)		**(63,009)**	**(60,591)**	**(38,548)**	**(47,844)**
Financing activities					
Proceeds from borrowings		630,393	175,000	604,428	157,500
Repayments of borrowings		(818,663)	(249,357)	(796,985)	(226,167)
Repayments of finance leases		(41)	(19)	(39)	(19)
Dividends Paid		(77,664)	(55,553)	(77,548)	(55,430)
Net cash (used in) / from financing activities (c)		**(265,975)**	**(129,929)**	**(270,144)**	**(124,116)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**(43,929)**	**183,838**	**(22,309)**	**168,948**
Cash and cash equivalents at the beginning of the period		**800,285**	**670,559**	**688,735**	**567,726**
Cash and cash equivalents at the end of the period		**756,356**	**854,397**	**666,426**	**736,674**

***** Not including fixed assets purchases of €15 million, that will be paid in future periods.

The notes on pages 8-30 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 5.9%.

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

As at 30 September 2017 the number of employees, for the Group and the Company, was 2,147 and 1,225 respectively (30/9/2016: Group: 2,025 persons, Company: 1,185 persons).

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

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 2016 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 2016 except for the following:

New Standards and Amendments to 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 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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. Adoption of new and revised International Financial Reporting Standards (IFRSs) (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 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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 been endorsed by the European Union and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRS 9 "Financial Instruments"

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 standard has been endorsed by the European Union. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39"

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 been endorsed by the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRS 4 (Amendment) "Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts"

Amends IFRS 4 'Insurance Contracts' to provide two options for entities that issue insurance contracts within the scope of IFRS 4: a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach. Deferral approach effective for annual periods beginning on or after 1 January 2018 and only available for three years after that date. The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied. Overlay approach to be applied when IFRS 9 is first applied. The amendment is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRS 2 (Amendment) "Classification and Measurement of Share-based Payment Transactions"

Amends IFRS 2 to clarify the classification and measurement of share-based payment transactions with respect to a) the accounting for cash-settled share-based payment transactions that include a performance condition; b) the classification of share-based payment transactions with net settlement features; and c) the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. Not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration"

The interpretation addresses foreign currency transactions or parts of transactions where i) there is consideration that is denominated or priced in a foreign currency; ii) the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and iii) the prepayment asset or deferred income liability is non-monetary. The Interpretations Committee concluded that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability and in case there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. Not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IAS 40 (Amendment) "Investment Property"- *Transfers of Investment Property*

Amends IAS 40 Investment Property to state in paragraph 57 that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The list of examples of evidence in paragraph 57 (a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list**.** The standard is not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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 is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRIC 23 "Uncertainty over Income Tax Treatments"

The interpretation sets out how to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 Income Taxes. The Interpretation requires an entity to a) determine whether uncertain tax positions are assessed separately or as a group; and b) assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The standard is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IAS 28 (Amendment) "Long-term Interests in Associates and Joint Ventures"

The amendments clarify that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Detailed amendments to the initial IAS text are provided. Not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRS 9 (Amendment) "Prepayment Features with Negative Compensation"

The amendment addresses concerns about how IFRS 9 Financial Instruments classifies particular prepayable financial assets. It amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. In addition, the IASB has clarified an aspect of the accounting for financial liabilities following a modification. It clarifies that an entity recognises any adjustment to the amortised cost of the financial liability arising from a modification or exchange in profit or loss at the date of the modification or exchange. The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

New Standards effective for periods beginning on or after January 1st 2021

IFRS 17 "Insurance Contracts"

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021. The standard is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

3. Operating Segments

The major part of the Group's activities takes place in Greece, given that most Group Companies included in the consolidation, are based in Greece, while those having activities abroad are very few with limited operations for the time being.

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

Segment information is presented in the following table:

5. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

Business Operations	1/1-30/9/2017 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-30/9/2016 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	3,381,747	2,347,444	7,802	0	5,736,993	2,515,707	1,951,366	7,423	0	4,474,496
Inter-segment sales	864,775	188,273	2,460	(1,055,508)	0	666,495	641,882	1,819	(1,310,196)	0
Total revenue	**4,246,522**	**2,535,717**	**10,262**	**(1,055,508)**	**5,736,993**	**3,182,202**	**2,593,248**	**9,242**	**(1,310,196)**	**4,474,496**
Cost of Sales	(3,830,237)	(2,355,588)	(7,068)	1,058,437	(5,134,456)	(2,853,930)	(2,416,429)	(6,403)	1,311,864	(3,964,898)
Gross profit	**416,285**	**180,129**	**3,194**	**2,929**	**602,537**	**328,272**	**176,819**	**2,839**	**1,668**	**509,598**
Distribution expenses	(24,437)	(144,232)	(10)	11,307	(157,372)	(29,188)	(143,935)	0	21,014	(152,109)
Administrative expenses	(31,355)	(18,727)	(1,308)	529	(50,861)	(24,465)	(16,348)	(1,118)	636	(41,295)
Other operating income / (expenses)	(18,570)	15,502	38	(15,891)	(18,921)	14,667	28,517	28	(24,627)	18,585
Segment result from operations	**341,923**	**32,672**	**1,914**	**(1,126)**	**375,383**	**289,286**	**45,053**	**1,749**	**(1,309)**	**334,779**
Investment income	2,481	6,541	24,769	(31,943)	1,848	1,666	2,958	14,469	(17,824)	1,269
Share of profit / (loss) in associates	0	0	0	6,266	6,266	0	0	0	1,711	1,711
Finance costs	(45,866)	(17,228)	(24,605)	24,932	(62,767)	(44,201)	(16,566)	(14,320)	14,839	(60,248)
Profit before tax	**298,538**	**21,985**	**2,078**	**(1,871)**	**320,730**	**246,751**	**31,445**	**1,898**	**(2,583)**	**277,511**
Other information										
Additions attributable to acquisition of subsidiaries	12	13,357	0	0	**13,369**	0	0	0	0	**0**
Capital additions	50,350	21,183	1,823	0	**73,356**	47,485	13,548	628	0	**61,661**
Depreciation/amortization for the period	58,948	17,754	1,465	26	**78,193**	57,127	15,188	1,440	(100)	**73,655**
Financial Position										
Assets										
Segment assets (excluding investments)	2,014,639	741,410	371,622	(405,300)	**2,722,371**	2,046,480	726,914	378,244	(404,190)	**2,747,448**
Investments in subsidiaries & associates	191,698	11,838	9,349	(163,561)	**49,324**	185,663	20,494	64	(158,041)	**48,180**
Available for Sale Investments	1,002	0	0	0	**1,002**	937	0	0	0	**937**
Total assets	**2,207,339**	**753,248**	**380,971**	**(568,861)**	**2,772,697**	**2,233,080**	**747,408**	**378,308**	**(562,231)**	**2,796,565**
Liabilities										
Total liabilities	**1,335,148**	**515,402**	**352,572**	**(406,217)**	**1,796,905**	**1,579,231**	**517,802**	**361,258**	**(405,177)**	**2,053,114**

The company's export sales to Saudi Aramco (Saudi Arabia) represent a percentage greater than 10% on the total sales. These sales amount for the first 9month 2016 to € 455,277 thousand (percentage 14.5%). The sales for respective 2017 period are € 490.817 thousand (percentage 11.7%).

4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	GROUP 1/1 – 30/9/17	GROUP 1/1 – 30/9/16	COMPANY 1/1 – 30/9/17	COMPANY 1/1 – 30/9/16
Sales revenue	5,736,993	4,474,496	4,189,850	3,131,231

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

GROUP

(In 000's Euros)	1/1 – 30/9/17				1/1 – 30/9/16			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	731,191	281,313	2,883,859	3,896,363	663,555	226,580	1,802,033	2,692,168
Merchandise	1,613,502	114,072	105,253	1,832,827	1,438,310	62,993	273,602	1,774,905
Services	7,803	0	0	7,803	7,423	0	0	7,423
Total	**2,352,496**	**395,385**	**2,989,112**	**5,736,993**	**2,109,288**	**289,573**	**2,075,635**	**4,474,496**

COMPANY

(In 000's Euros)	1/1 – 30/9/17				1/1 – 30/9/16			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	709,734	274,103	2,871,993	3,855,830	645,448	219,743	1,794,755	2,659,946
Merchandise	172,374	84,179	77,467	334,020	187,548	50,331	233,406	471,285
Total	**882,108**	**358,282**	**2,949,460**	**4,189,850**	**832,996**	**270,074**	**2,028,161**	**3,131,231**

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 previous period certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group, € 264 thousand for 1/1–30/9/2017 whereas during the prior period 1/1-30/9/2016 there was a charge of € 711 thousand. The charge per inventory category is as follows:

(In 000's Euros)	1/1 – 30/9/17	1/1 – 30/9/16
Products	0	0
Merchandise	264	711
Raw materials	0	0
Total	**264**	**711**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2017: € 5,074,685 thousand and for 1/1–30/9/2016 € € 3,906,274 thousand (Company: 1/1–30/9/2017: € 3,727,844 thousand, 1/1–30/9/2016: € 2,755,998 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/17	1/1-30/9/16	1/1-30/9/17	1/1-30/9/16
Current corporate tax for the period	98,593	79,397	90,418	69,141
Tax audit adjustments	423	394	0	0
Deferred tax	(5,266)	3,542	(2,355)	2,977
Total	**93,750**	**83,333**	**88,063**	**72,118**

Current corporate income tax is calculated at 29% for the period 1/1-30/9/2017 and for the period 1/1-30/9/2016.

7. Earnings per Share

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

	GROUP		COMPANY	
	1/1-30/9/17	1/1-30/9/16	1/1-30/9/17	1/1-30/9/16
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**228,711**	**194,122**	**213,023**	**172,546**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings/(losses) per share, basic and diluted in €	**2.06**	**1.75**	**1.92**	**1.56**

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders within June 2017, approved the distribution of total gross dividends for 2016 of € 99,704,682 (€ 0.90 per share). It is noted that a gross interim dividend of € 22,156,596 (€ 0.20 per share) for 2016 has been paid and accounted for in December 2016, while the remaining € 77,548,086 (€ 0.70 per share) has been accounted for in June and paid in July 2017.

9. Goodwill

Goodwill for the Group as at 30 September 2017 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)	31/12/2016	Additions	30/9/2017
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement for the period 1/1/2017 – 30/9/2017 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1 January 2017	**32,305**	**51,988**	**84,293**	**11,444**
Additions attributable to acquisition of subsidiaries	631	0	631	0
Additions	1,022	3	1,025	341
Disposals/Write-off	0	(2)	(2)	0
Transfers	16	0	16	0
As at 30 September 2017	**33,974**	**51,989**	**85,963**	**11,785**
DEPRECIATION				
As at 1 January 2017	**26,755**	**33,360**	**60,115**	**10,915**
Additions attributable to acquisition of subsidiaries	581	0	581	0
Charge for the period	1,305	2,642	3,947	185
Disposals/Write-off	5	0	5	0
As at 30 September 2017	**28,646**	**36,002**	**64,648**	**11,100**
CARRYING AMOUNT				
As at 31 December 2016	**5,550**	**18,628**	**24,178**	**529**
As at 30 September 2017	**5,328**	**15,987**	**21,315**	**685**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets for the period 1/1/2017 – 30/9/2017 is presented below:

GROUP *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2017	**485,210**	**1,480,586**	**79,739**	**60,297**	**1,170**	**2,107,002**
Additions attributable to acquisition of subsidiaries	7,564	25,702	1,124	0	0	34,390
Additions	7,607	15,151	2,937	46,636	0	72,331
Disposals/Write-off	(254)	(449)	(913)	(9)	0	(1,625)
Transfers	2,872	23,418	1,151	(27,456)	0	(15)
As at 30 September 2017	**502,999**	**1,544,408**	**84,038**	**79,468**	**1,170**	**2,212,083**
DEPRECIATION						
As at 1 January 2017	**135,684**	**914,352**	**49,997**	**0**	**1,113**	**1,101,146**
Additions attributable to acquisition of subsidiaries	453	19,730	888	0	0	21,071
Additions	8,533	62,077	3,595	0	41	74,246
Disposals/Write-off	(191)	(319)	(876)	0	0	(1,386)
As at 30 September 2017	**144,479**	**995,840**	**53,604**	**0**	**1,154**	**1,195,077**
CARRYING AMOUNT						
As at 31 December 2016	**349,526**	**566,234**	**29,742**	**60,297**	**57**	**1,005,856**
As at 30 September 2017	**358,520**	**548,568**	**30,434**	**79,468**	**16**	**1,017,006**

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 € 16 thousand (31/12/2016: € 57 thousand).

The movement in the **Company's** fixed assets for the period 1/1/2017 – 30/9/2017 is presented below:

COMPANY *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2017	**184,778**	**1,276,637**	**22,815**	**52,446**	**1,153**	**1,537,829**
Additions	4,075	11,406	1,109	32,520	0	49,110
Disposals/Write-off	0	(349)	(426)	0	0	(775)
Transfers	2,106	21,115	150	(23,371)	0	0
As at 30 September 2017	**190,959**	**1,308,809**	**23,648**	**61,595**	**1,153**	**1,586,164**
DEPRECIATION						
As at 1 January 2017	**41,566**	**786,408**	**18,031**	**0**	**1,112**	**847,117**
Additions	3,209	53,737	840	0	39	57,825
Disposals/Write-off	0	(235)	(425)	0	0	(660)
As at 30 September 2017	**44,775**	**839,910**	**18,446**	**0**	**1,151**	**904,282**
CARRYING AMOUNT						
As at 31 December 2016	**143,212**	**490,229**	**4,784**	**52,446**	**41**	**690,712**
As at 30 September 2017	**146,184**	**468,899**	**5,202**	**61,595**	**2**	**681,882**

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 € 2 thousand (31/12/2016: € 41 thousand).

12. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	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
AVIN AKINITA 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
ERMIS 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	Equity
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attika	49%	Aviation Fuels	Equity
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity
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 S.A.	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
MOTOR OIL VEGAS UPSTREAM Ltd	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MV UPSTREAM TANZANIA Ltd	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MVU BRAZOS CORP.	USA, Delaware	65%	Crude oil research, exploration and trading (upstream)	Full
DIORIGA GAS A.E.	Greece, Maroussi of Attika	100%	Natural Gas	Full
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum Products	Full
CORINTHIAN OIL LTD	United Kingdom, London	100%	Petroleum Products	Full
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MEDSYMPAN	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB LLC	Serbia, Belgrade	100%	Petroleum Products	Full

The company “ELECTROPARAGOGI SOUSSAKI S.A.” is not consolidated but is stated at cost due to its insignificance or/and because it is dormant.

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name	**GROUP**		**COMPANY**	
(In 000's Euros)	**30/9/2017**	**31/12/2016**	**30/9/2017**	**31/12/2016**
AVIN OIL S.A.	0	0	53,013	53,013
MAKREON S.A.	0	0	0	0
AVIN AKINITA S.A.	0	0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	63,141	63,141
ERMIS 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 A.E.	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	610	610	244	244
NUR-MOH HELIOTHERMAL S.A.	90	93	338	338
M and M GAS Co S.A.	1,289	1,046	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	8,199	6,893	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,035	909	0	0
KORINTHOS POWER S.A.	38,101	37,758	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	300	300
MOTOR OIL TRADING A.E.	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES S.A.	0	0	600	450
MOTOR OIL FINANCE PLC	0	0	61	61
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	0	65	0	0
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	7,800	1,950
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0

12. Investments in Subsidiaries and Associates (continued)

Name *(In 000's Euros)*	**GROUP** 30/9/2017	**GROUP** 31/12/2016	**COMPANY** 30/9/2017	**COMPANY** 31/12/2016
DIORIGA GAS A.E.	0	0	0	0
CORINTHIAN OIL LTD	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
VEGAS WEST OBAYED LTD	0	0	0	0
MEDSYMPAN	0	0	0	0
CORAL SRB LLC	0	0	0	0
Σύνολο	**49,324**	**47,374**	**191,515**	**185,515**

13. Available for Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost (*In 000's Euros*)**	**Principal activity**
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems
VIPANOT	AspropirgosAttika	12.83%	**65**	Establishment of Industrial Park

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

14. Borrowings

(In 000's Euros)	**GROUP** 30/9/2017	**GROUP** 31/12/2016	**COMPANY** 30/9/2017	**COMPANY** 31/12/2016
Borrowings	997,747	1,190,339	315,262	515,016
Borrowings from subsidiaries	0	0	343,750	344,350
Finance leases	16	57	1	41
Less: Bond loan expenses *	(9,185)	(6,558)	(2,216)	(2,078)
Total Borrowings	**988,578**	**1,183,838**	**656,797**	**857,329**

14. Borrowings (continued)

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2017	31/12/2016	30/9/2017	31/12/2016
On demand or within one year	158,027	91,183	53,693	969
In the second year	83,937	393,585	64,280	368,705
From the third to fifth year inclusive	680,799	705,628	466,040	489,733
After five years	75,000	0	75,000	0
Less: Bond loan expenses *	(9,185)	(6,558)	(2,216)	(2,078)
Total Borrowings	**988,578**	**1,183,838**	**656,797**	**857,329**
Less: Amount payable within 12 months (shown under current liabilities)	158,027	91,183	53,693	969
Amount payable after 12 months	830,551	1,092,655	603,104	856,360

*The bond loan expenses relating to the loan will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/9/2017 and 31/12/2016:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2017	31/12/2016	30/9/2017	31/12/2016
Loans' currency				
EURO	883,636	1,183,838	551,855	857,329
U.S. DOLLAR	104,942	0	104,942	0
Total	**988,578**	**1,183,838**	**656,797**	**857,329**

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 10 April 2017 the 100% subsidiary "Motor Oil Finance plc" concluded with the issue of a bond loan of EURO 350 million Senior Notes due 2022 at a coupon of 3.250% per annum and at an issue price of 99.433% of their nominal value. The net proceeds excluding bank commissions were € 343,750 thousand and have been used to redeem all of the € 350 million at a coupon of 5.125% Senior Notes due 2019, issued also by "Motor Oil Finance plc".

On 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 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 with a 1+1 years extension option. The purpose of this loan is the re-financing of existing bank loans to long term.

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.

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 16/6/2019. The balance as at 30/9/2017 is € 1,236 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 25/1/2020.

On 23/1/2017 the Company was granted a bond loan of € 75,000 thousand that expires on 31/1/2020, for the refinancing/repayment of existing loans and the financing of other corporate needs.

14. Borrowings (continued)

On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that expires on 28/7/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs.
On 15/6/2017 the Company was granted a bond loan of $ 125,000 thousand. The purpose of this loan is the re-financing of existing bank loans to long term. It will be repayable in annual installments that will end up on 15/6/2022.
Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 53,693 thousand.

ii) **"Avin Oil S.A."** was granted a bond loan of € 110,000 thousand on 1/8/2014. 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 € 44,150 thousand.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term portion of long-term loan) it amounts to € 2,095 thousand as at 30/9/2017. 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.The company has already reached an agreement for the extension of the repayment of the remaining balance of the loan (€ 12,000 thousand) up to 30/11/2021. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 52,165 thousand.

v) **"L.P.C. S.A."** has been granted a bond loan amounting to € 18,000 thousand, issued on 31/5/2016 in order to refinance respective existing loans. It is repayable in 3 years in annual installments commencing on 31/5/2017, with 2 years' extension option. Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 1,556 thousand.

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

15. Share Capital

Share capital as at 30/9/2017 was € 83,088 thousand (31/12/2016: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2016: € 0.75 each).

16. Reserves

Reserves of the Group and the Company as at 30/9/2017 are € 81,933 thousand and € 52,144 thousand respectively (31/12/2016: € 79,888 thousand and € 51,268 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 1/1/2017	**33,531**	**17,931**	**21,724**	**6,571**	**131**	**79,888**
Other	43	0	2,684	34	(716)	2,045
Balance as at 30/9/2017	**33,574**	**17,931**	**24,408**	**6,605**	**(585)**	**81,933**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1/1/2017	**30,942**	**14,839**	**5,487**	**51,268**
Other	0	876	0	876
Balance as at 30/9/2017	**30,942**	**15,715**	**5,487**	**52,144**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31/12/2016	**658,963**	**572,319**
Profit for the period	228,711	213,023
Other Comprehensive Income	(507)	0
Non-controlling interest arising on the acquisition of subsidiary	(2,365)	0
Transfer to Reserves	(2,045)	(876)
Dividends	(77,548)	(77,548)
Balance as at 30/9/2017	**805,209**	**706,918**

18. Establishment/Acquisition of Subsidiaries

18.1 "MEDPROFILE LTD"

Within the first quarter of 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established at 100% "MEDPROFILE LTD", a holding company with registered office in Nicosia, Cyprus and an initial share capital of € 1,000. The investment in "MEDPROFILE LTD" was increased with the contribution of the 100% shares of the newly acquired "LUKOIL (CYPRUS) LTD" that was renamed "CORAL ENERGY PRODUCTS (CYPRUS) LTD" at a value of € 9,260,000. Further to this there was another share capital increase of € 200,000 in cash. "CORAL SA" then sold a 25% stake of "MEDPROFILE LTD".

18. Establishment/Acquisition of Subsidiaries (continued)

18.2 "CORAL ENERGY PRODUCTS (CYPRUS) LTD (πρώην LUKOIL (CYPRUS) LTD)"

On 3 January 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", concluded with the acquisition of 100% of shares of "LUKOIL (CYPRUS) LTD" owned by "LUKOIL EUROPE HOLDINGS BV" with registered office in Amsterdam, Netherlands. The acquired shares of "LUKOIL (CYPRUS) LTD" were contributed by "CORAL SA" as a share capital increase in the newly established "MEDPROFILE LTD". "LUKOIL (CYPRUS) LTD" that was renamed "CORAL ENERGY PRODUCTS (CYPRUS) LTD" is operating a network of retail service stations in Cyprus comprising of 31 sites.

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
Goodwill	0	1,983
Other intangible assets	50	50
Property, Plant and Equipment	13,307	1,455
Inventories	550	550
Trade and other receivables	1,507	1,507
Cash and cash equivalents	2,940	2,940
Total assets	**18,354**	**8,485**
Liabilities		
Non-current liabilities	1,481	0
Current liabilities	5,776	5,776
Total liabilities	**7,257**	**5,776**
Equity	**11,097**	**2,709**
Gain from bargain purchase of subsidiary	(1,837)	
Cash paid	**9,260**	
Cash flows for the acquisition:		
Cash paid	9,260	
Cash and cash equivalent acquired	(2,940)	
Net cash outflow for the acquisition	**6,320**	

Amount of € 1,837 thousand (Gain from bargain purchase of subsidiary), recognised in the result of the period is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.

18. Establishment/Acquisition of Subsidiaries (continued)

18.3 "VEGAS WEST OBAYED LTD"

On June 26 2017, "Motor Oil Vegas Upstream Ltd" 65% subsidiary of "Motor Oil (HELLAS) SA", completed the acquisition of 100% of the shares of "Vegas West Obayed Ltd". "Vegas West Obayed Ltd" is registered in Nicosia, Cyprus and its major activities are crude oil research, exploration and trading (upstream).

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
Property, Plant and Equipment	12	12
Inventories	185	185
Trade and other receivables	394	394
Cash and cash equivalents	305	305
Total assets	**896**	**896**
Liabilities		
Current liabilities	521	521
Total liabilities	**521**	**521**
Equity	**375**	**375**
Gain from bargain purchase of subsidiary	375	
Cash paid	**0**	
Cash flows for the acquisition:		
Cash paid	0	
Cash and cash equivalent acquired	(305)	
Net cash outflow for the acquisition	**(305)**	

Amount of € 375 thousand (Gain from bargain purchase of subsidiary), recognised in the result of the period) is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.

18.4 "MEDSYMPAN"

On June 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established 100% owned "MEDSYMPAN LTD", a holding company with registered office in Nicosia, Cyprus and an initial share Capital of € 1,000.

18.5 "CORAL SRB LLC"

On June 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established 100% owned "CORAL SRB LLC", registered in Belgrade, Serbia with an initial share Capital of € 690,000 (RSD 84,582,569). The main activity of the company is the trading of petroleum products.

19. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 15.7 million (Company: approximately € 11.6 million). There are also legal claims of the Group against third parties amounting to approximately € 19.8 million (Company: approximately € 0.0 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 30/9/2017, amounts to approximately € 5.2 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/9/2017, amounted to € 125,813 thousand. The respective amount as at 31/12/2016 was € 122,997 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2017, amounted to € 11,824 thousand. The respective amount as at 31/12/2016 was € 16,161 thousand.

Companies with Tax Un-audited Fiscal Years

COMPANY	FISCAL YEAR
MAKREON S.A.**	2010
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A**	2010
CYTOP A.E.**	2009-2010
KEPED S.A.**	2010-2015
ELTEPE J.V.	2009-2015
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 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 or the Company.

For the fiscal years 2011, 2012, 2013, 2014, 2015 & 2016, 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 be performed, will not have a material impact on the financial position of the Group or the Company.

20. 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	150,480	2,262	14,991	214

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	869,668	77,474	43,256	347,681
Associates	146,923	1,139	14,539	1
Total	**1,016,591**	**78,613**	**57,795**	**347,682**

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

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/9/2017 and 1/1–30/9/2016 amounted to € 6,312 thousand and € 5,070 thousand respectively. (Company: 1/1–30/9/2017: € 2,578 thousand, 1/1–30/9/2016: € 1,514 thousand).

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short-term benefits granted to key management for the Group for the period 1/1–30/9/2017 amounted to € 245 thousand and 1/1–30/9/2016 amounted to € 254 thousand respectively. (Company: 1/1–30/9/2017: € 51 thousand, 1/1–30/9/2016: € 55 thousand)

There are leaving indemnities paid to key management for the Group of € 0 thousand for the period 1/1–30/9/2017 and the respective amount for the comparative period was € 18 thousand.

Directors' Transactions

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

21. 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.

21. Management of Financial Risks (continued)

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives.

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 period end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	**30/9/2017**	**31/12/2016**	**30/9/2017**	**31/12/2016**
Bank loans	988,578	1,183,838	656,797	857,329
Cash and cash equivalents	(756,356)	(800,285)	(666,426)	(688,735)
Net debt	**232,222**	**383,553**	**(9,629)**	**168,594**
Equity	**975,792**	**824,060**	**842,150**	**706,675**
Net debt to equity ratio	**0.24**	**0.47**	**(0.01)**	**0.24**

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 Middle East based 100% subsidiary, the Group aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation.

21. Management of Financial Risks (continued)

Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

e. Interest rate risk

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

f. Credit risk

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/9/2017 amounted to Euro 25.5 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, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

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.

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 1/10/2017 up to the date of issue of these financial statements.