



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 2017

FOR THE GROUP AND THE COMPANY

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

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The financial statements of the Group and the Company, set out on pages 1 to 29, were approved at the Board of Directors' Meeting dated Tuesday 23 May, 2017.

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS AND
MANAGING DIRECTOR**

VARDIS J. VARDINOYANNIS

**THE DEPUTY MANAGING
DIRECTOR AND CHIEF
FINANCIAL OFFICER**

PETROS T. TZANNETAKIS

THE CHIEF ACCOUNTANT

THEODOROS N. PORFIRIS

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 31st March 2017

<u>Period 1/1 – 31/03/2017</u>		<u>GROUP</u>		<u>COMPANY</u>	
<i>In 000's Euros (except for "earnings per share")</i>	<u>Note</u>	<u>1/1-31/03/2017</u>	<u>1/1-31/03/2016</u>	<u>1/1-31/03/2017</u>	<u>1/1-31/03/2016</u>
Operating results					
Revenue	4	1,839,654	1,285,125	1,341,241	866,066
Cost of Sales	5	(1,629,648)	(1,123,876)	(1,190,706)	(755,862)
Gross profit		210,006	161,249	150,535	110,204
Distribution expenses		(50,708)	(48,238)	(7,687)	(7,450)
Administrative expenses		(15,085)	(12,622)	(8,042)	(6,533)
Other operating income / (expenses)		(776)	(9,566)	1,977	(11,314)
Profit from operations		143,437	90,823	136,783	84,907
Investment income		509	411	441	296
Share of profit / (loss) in associates		1,308	(1,141)	0	0
Finance costs		(18,453)	(20,894)	(12,371)	(15,175)
Profit / (loss) before tax		126,801	69,199	124,853	70,028
Income taxes	6	(37,512)	(20,526)	(36,496)	(20,307)
Profit / (loss) after tax		89,289	48,673	88,357	49,721
Attributable to Company Shareholders		90,324	48,678	88,357	49,721
Non-controlling interest		(1,035)	(5)	0	0
Earnings per share basic and diluted (in Euro)	7	0.82	0.44	0.80	0.45
Other comprehensive income					
Subsidiary Share Capital increase expenses		(20)	0	0	0
Exchange differences on translating foreign operations		(87)	(17)	0	0
Income tax on other comprehensive income		6	0	0	0
Total comprehensive income		89,188	48,656	88,357	49,721
Attributable to Company Shareholders		90,248	48,661	88,357	49,721
Non-controlling interest		(1,060)	(5)	0	0

The notes on pages 7-29 are an integral part of these Financial Statements.

Condensed Statement of Financial Position as at 31st March 2017

<i>(In 000's Euros)</i>	<u>Note</u>	<u>GROUP</u>		<u>COMPANY</u>	
		<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
Assets					
Non-current assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	23,255	24,178	626	529
Property, Plant and Equipment	11	1,011,080	1,005,856	681,408	690,712
Investments in subsidiaries and associates	12	49,211	47,374	188,765	185,515
Available for sale investments	13	937	937	937	937
Other non-current assets		34,609	35,527	2,036	2,174
Total		1,138,864	1,133,644	873,772	879,867
Current assets					
Inventories		630,669	560,930	512,496	458,395
Trade and other receivables		314,542	368,243	146,023	247,582
Cash and cash equivalents		796,412	800,285	711,514	688,735
Total		1,741,623	1,729,458	1,370,033	1,394,712
Total Assets		2,880,487	2,863,102	2,243,805	2,274,579
Liabilities					
Non-current liabilities					
Borrowings	14	1,068,727	1,092,655	832,399	856,360
Provision for retirement benefit obligation		51,938	50,344	39,688	38,326
Deferred tax liabilities		75,142	77,879	53,344	56,314
Other non-current liabilities		10,820	11,277	0	0
Other non-current provisions		1,026	1,025	0	0
Deferred income		5,477	5,728	5,478	5,728
Total		1,213,130	1,238,908	930,909	956,728
Current liabilities					
Trade and other payables		519,439	635,684	400,250	542,515
Provision for retirement benefit obligation		2,570	2,331	2,460	2,221
Income taxes		98,427	69,866	90,379	64,401
Borrowings	14	128,500	91,183	23,718	969
Deferred income		1,057	1,070	1,057	1,070
Total		749,993	800,134	517,864	611,176
Total Liabilities		1,963,123	2,039,042	1,448,773	1,567,904
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	79,835	79,888	51,268	51,268
Retained earnings	17	749,264	658,963	660,676	572,319
Equity attributable to Company Shareholders		912,187	821,939	795,032	706,675
Non-controlling interest		5,177	2,121	0	0
Total Equity		917,364	824,060	795,032	706,675
Total Equity and Liabilities		2,880,487	2,863,102	2,243,805	2,274,579

The notes on pages 7-29 are an integral part of these Financial Statements.

Condensed Statement of Changes in Equity for the period ended 31st March 2017

GROUP

<i>(In 000's Euros)</i>	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total</u>
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
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	90,324	90,324	(1,035)	89,289
Other comprehensive income for the period	0	0	(76)	(76)	(25)	(101)
Total comprehensive income for the period	0	0	90,248	90,248	(1,060)	89,188
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	4,116	4,116
Transfer to Reserves	0	(53)	53	0	0	0
Balance as at 31 March 2017	83,088	79,835	749,264	912,187	5,177	917,364

COMPANY

<i>(In 000's Euros)</i>	<u>Share capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
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
Balance as at 1 January 2017	83,088	51,268	572,319	706,675
Profit/(loss) for the period	0	0	88,357	88,357
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	88,357	88,357
Balance as at 31 March 2017	83,088	51,268	660,676	795,032

The notes on pages 7-29 are an integral part of these Financial Statements

Condensed Statement of Cash Flows for the period ended 31st March 2017

(In 000's Euros)

		<u>GROUP</u>		<u>COMPANY</u>	
	Note	<u>1/1 – 31/03/2017</u>	<u>1/1 – 31/03/2016</u>	<u>1/1 – 31/03/2017</u>	<u>1/1 – 31/03/2016</u>
<u>Operating activities</u>					
Profit before tax		126,801	69,199	124,853	70,028
Adjustments for:					
Depreciation & amortization of non-current assets	7	25,908	24,592	19,129	18,869
Provisions		1,867	878	1,520	575
Exchange differences		(4,992)	6,030	(5,491)	5,546
Investment income / (expenses)		(4,045)	(3,896)	(284)	(404)
Finance costs	9	18,453	20,894	12,371	15,175
Movements in working capital:					
Decrease / (increase) in inventories		(69,189)	11,970	(54,100)	(773)
Decrease / (increase) in receivables		56,134	32,677	101,813	52,058
(Decrease) / increase in payables (excluding borrowings)		(125,839)	11,926	(146,633)	8,172
Less:					
Finance costs paid		(10,854)	(20,256)	(7,749)	(15,267)
Taxes paid		(13,104)	(154)	(13,487)	0
Net cash (used in) / from operating activities (a)		1,140	153,860	31,942	153,979
<u>Investing activities</u>					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(6,320)	0	(3,250)	0
Purchase of tangible and intangible assets		(16,853)	(10,664)	(9,922)	(7,471)
Proceeds on disposal of tangible and intangible assets		0	101	0	0
Interest received		292	264	285	138
Net cash (used in) / from investing activities (b)		(22,881)	(10,299)	(12,887)	(7,333)
<u>Financing activities</u>					
Proceeds from borrowings		165,719	157,500	148,731	157,500
Repayments of borrowings		(147,843)	(158,395)	(145,000)	(157,500)
Repayments of finance leases		(8)	(6)	(7)	(6)
Net cash (used in) / from financing activities (c)		17,868	(901)	3,724	(6)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		(3,873)	142,660	22,779	146,640
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		796,412	813,219	711,514	714,366

The notes on pages 7-29 are an integral part of these Financial Statements.

Notes to the 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 6.0%.

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 2017 the number of employees, for the Group and the Company, was 2,103 and 1,227 respectively (31/03/2016: Group: 2,006 persons, Company: 1,188 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 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.

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

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

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 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.

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 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.

Notes to the Financial Statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)**IAS 9 “Financial Instruments”**

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

IAS 34 “Interim Financial Reporting”

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

Amendments to standards being part of the annual improvement program of 2016 of the IASB (International Accounting Standards Board) 2014 – 2016 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 2016. The amendments have not yet been endorsed by the E.U.

IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’

Deletes the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose

IFRS 12 ‘Disclosure of Interests in Other Entities’

Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity’s interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

IAS 28 ‘Investments in Associates and Joint Ventures’

Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

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.

Notes to the Financial Statements (continued)

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

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.

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 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”

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.

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.

Notes to the Financial Statements (continued)

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. Not yet endorsed for use in the EU.

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.

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.

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. Not yet endorsed for use in the EU.

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.

Notes to the Financial Statements (continued)

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:

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

	<u>1/1-31/03/2017</u>					<u>1/1-31/03/2016</u>				
	<u>Refinery's Activities</u>	<u>Trading/ Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>	<u>Refinery's Activities</u>	<u>Trading/ Sales to Gas Stations</u>	<u>Services</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
Business Operations										
Sales to third parties	1,048,930	789,242	1,482	0	1,839,654	695,057	588,451	1,617	0	1,285,125
Inter-segment sales	310,668	238,425	805	(549,898)	0	187,689	182,734	471	(370,894)	0
Total revenue	1,359,598	1,027,667	2,287	(549,898)	1,839,654	882,746	771,185	2,088	(370,894)	1,285,125
Cost of Sales	(1,205,321)	(972,593)	(2,107)	550,373	(1,629,648)	(769,394)	(723,101)	(1,915)	370,534	(1,123,876)
Gross profit	154,277	55,074	180	475	210,006	113,352	48,084	173	(360)	161,249
Distribution expenses	(9,598)	(48,031)	(14)	6,935	(50,708)	(9,009)	(44,809)	0	5,580	(48,238)
Administrative expenses	(9,213)	(5,658)	(426)	212	(15,085)	(7,342)	(5,046)	(351)	117	(12,622)
Other operating income / (expenses)	(268)	8,049	7	(8,564)	(776)	(11,144)	7,930	(7)	(6,345)	(9,566)
Segment result from operations	135,198	9,435	(254)	(942)	143,437	85,857	6,159	(185)	(1,008)	90,823
Investment income	444	(2,182)	4,788	(2,541)	509	299	211	4,826	(4,925)	411
Share of profit / (loss) in associates	0	0	0	1,308	1,308	0	0	0	(1,141)	(1,141)
Finance costs	(12,693)	(5,861)	(4,805)	4,906	(18,453)	(15,503)	(5,546)	(4,772)	4,927	(20,894)
Profit before tax	122,949	1,393	(272)	2,731	126,801	70,653	824	(131)	(2,147)	69,199
Other information										
Additions attributable to acquisition of subsidiaries	0	13,356	0	0	13,356	0	0	0	0	0
Capital additions	10,213	4,823	1,817	0	16,853	7,588	2,962	114	0	10,664
Depreciation/amortization for the period	19,441	5,960	499	8	25,908	19,170	5,061	478	(117)	24,592
Financial Position										
Assets										
Segment assets (excluding investments)	2,119,405	769,284	379,787	(438,137)	2,830,339	1,967,746	680,487	389,745	(435,823)	2,602,155
Investments in subsidiaries & associates	189,014	32,390	9,348	(181,541)	49,211	183,413	19,044	64	(155,535)	46,986
Available for Sale Investments	937	0	0	0	937	937	0	0	0	937
Total assets	2,309,356	801,674	389,135	(619,678)	2,880,487	2,152,096	699,531	389,809	(591,358)	2,650,078
Liabilities										
Total liabilities	1,486,250	554,272	361,118	(438,517)	1,963,123	1,569,670	491,185	373,776	(437,023)	1,997,608

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 Q1 2017 were less than 10%.

Notes to the Financial Statements (continued)
4. Revenue

Sales revenue is analysed as follows:

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	<u>1/1 – 31/03/17</u>	<u>1/1 – 31/03/16</u>	<u>1/1 – 31/03/17</u>	<u>1/1 – 31/03/16</u>
Sales revenue	<u>1,839,654</u>	<u>1,285,125</u>	<u>1,341,241</u>	<u>866,066</u>

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

GROUP

<i>(In 000's Euros)</i>	<u>1/1 – 31/03/17</u>				<u>1/1 – 31/03/16</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	269,216	62,915	924,259	1,256,390	211,854	22,169	544,264	778,287
Merchandise	541,009	19,216	21,557	581,782	440,762	10,671	53,788	505,221
Services	1,482	0	0	1,482	1,617	0	0	1,617
Total	811,707	82,131	945,816	1,839,654	654,233	32,840	598,052	1,285,125

COMPANY

<i>(In 000's Euros)</i>	<u>1/1 – 31/03/17</u>				<u>1/1 – 31/03/16</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	262,868	60,433	919,360	1,242,661	206,097	20,097	541,993	768,187
Merchandise	69,726	14,507	14,347	98,580	46,550	7,981	43,348	97,879
Total	332,594	74,940	933,707	1,341,241	252,647	28,078	585,341	866,066

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, € 791 thousand for 1/1–31/03/2017 and € 1,293 thousand for 1/1–31/03/2016:

<i>(In 000's Euros)</i>	<u>1/1 – 31/03/17</u>	<u>1/1 – 31/03/16</u>
Products	0	0
Merchandise	791	1,089
Raw materials	0	204
Total	791	1,293

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/03/2017: € 1,609,135 thousand and for 1/1–31/03/2016 € 1,103,167 thousand (Company: 1/1–31/03/2017: € 1,170,898 thousand, 1/1–31/03/2016: € 735,803 thousand).

Notes to the Financial Statements (continued)

6. Income Tax Expenses

(In 000's Euros)

	GROUP		COMPANY	
	<u>1/1-31/03/17</u>	<u>1/1-31/03/16</u>	<u>1/1-31/03/17</u>	<u>1/1-31/03/16</u>
Current corporate tax for the period	41,712	26,981	39,465	25,952
Deferred tax	(4,200)	(6,455)	(2,969)	(5,645)
Total	37,512	20,526	36,496	20,307

Current corporate income tax is calculated at 29% for the period 1/1-31/03/2017 and for the period 1/1-31/03/2016.

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	
	<u>1/1-31/03/17</u>	<u>1/1-31/03/16</u>	<u>1/1-31/03/17</u>	<u>1/1-31/03/16</u>
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	90,324	48,678	88,357	49,721
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 €	0.82	0.44	0.80	0.45

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 2017, 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 € 0.70 per share will be paid and accounted for in 2017.

9. Goodwill

Goodwill for the Group as at 31 March 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)

	<u>31/12/2016</u>	<u>Additions</u>	<u>31/03/2017</u>
Goodwill	19,772	0	19,772

Notes to the Financial Statements (continued)
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 – 31/03/2017 is presented in the following table.

<i>(In 000's Euros)</i>	GROUP			COMPANY
	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	10,252	10,883	0
Additions	370	0	370	154
Disposals/Write-off	0	(2)	(2)	0
Transfers	16	0	16	0
As at 31 March 2017	33,322	62,238	95,560	11,598
DEPRECIATION				
As at 1 January 2017	26,755	33,360	60,115	10,915
Additions attributable to acquisition of subsidiaries	581	10,252	10,833	0
Charge for the period	423	935	1,358	57
As at 31 March 2017	27,759	44,547	72,306	10,972
CARRYING AMOUNT				
As at 31 December 2016	5,550	18,628	24,178	529
As at 31 March 2017	5,563	17,691	23,254	626

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

The movement in the **Group's** fixed assets for the period 1/1/2017 – 31/03/2017 is presented below:

GROUP		Plant & machinery /			Equipment under	
<i>(In 000's Euros)</i>	Land and buildings	Transportation means	Fixtures and equipment	Assets under construction	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	25,691	1,124	0	0	34,379
Additions	3,093	469	1,437	11,484	0	16,483
Disposals/Write-off	0	0	(425)	0	0	(425)
Transfers	1,535	8,030	633	(10,214)	0	(16)
As at 31 March 2017	497,402	1,514,776	82,508	61,567	1,170	2,157,423
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	2,856	20,496	1,190	0	8	24,550
Disposals/Write-off	0	0	(424)	0	0	(424)
As at 31 March 2017	138,993	954,578	51,651	0	1,121	1,146,343
CARRYING AMOUNT						
As at 31 December 2016	349,526	566,234	29,742	60,297	57	1,005,856
As at 31 March 2017	358,409	560,198	30,857	61,567	49	1,011,080

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 € 49 thousand (31/12/2016: € 57 thousand).

The movement in the **Company's** fixed assets for the period 1/1/2017 – 31/03/2017 is presented below:

COMPANY		Plant & machinery /			Equipment under	
<i>(In 000's Euros)</i>	Land and buildings	Transportation means	Fixtures and equipment	Assets under construction	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	30	83	314	9,341	0	9,768
Disposals/Write-off	0	0	(424)	0	0	(424)
Transfers	998	6,944	112	(8,054)	0	0
As at 31 March 2017	185,806	1,283,664	22,817	53,733	1,153	1,547,173
DEPRECIATION						
As at 1 January 2017	41,566	786,408	18,031	0	1,112	847,117
Additions	1,056	17,727	282	0	7	19,072
Disposals/Write-off	0	0	(424)	0	0	(424)
As at 31 March 2017	42,622	804,135	17,889	0	1,119	865,765
CARRYING AMOUNT						
As at 31 December 2016	143,212	490,229	4,784	52,446	41	690,712
As at 31 March 2017	143,184	479,529	4,928	53,733	34	681,408

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 € 34 thousand (31/12/2016: € 41 thousand).

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

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>	<u>Consolidation Method</u>
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
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

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>	<u>Consolidation Method</u>
ELTEPE J.V.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	100%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100%	Lubricants Trading	Full
CYTOP A.E.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
AL DERRA AL AFRIQUE JV	Libya, Tripoli	60%	Collection and Trading of used Lubricants	Full
VIPANOT	Greece, Aspropirgos Attika	12.83%	Establishment of Industrial Park	At Cost
MOTOR OIL VEGAS UPSTREAM Ltd	Cyprus, Nicosia	65.00%	Crude oil research, exploration and trading (upstream)	Full
MV UPSTREAM TANZANIA Ltd	Cyprus, Nicosia	65.00%	Crude oil research, exploration and trading (upstream)	Full
MVU BRAZOS CORP.	USA, Delaware	65.00%	Crude oil research, exploration and trading (upstream)	Full
DIORIGA GAS A.E.	Greece, Maroussi of Attika	100%	Natural Gas	Full
MEDPROFILE LTD	Cyprus, Nicosia	75.00%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75.00%	Petroleum Products	Full
CORINTHIAN OIL LTD	United Kingdom, London	100%	Petroleum Products	Full

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

Investments in subsidiaries and associates are as follows:

<u>Name</u> (In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
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

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

<u>Name</u> (In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
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.	92	93	338	338
M and M GAS Co S.A.	1,147	1,046	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,765	6,893	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	891	909	0	0
KORINTHOS POWER S.A.	39,641	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	450	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 DERRAA AL AFRIQUE JV	0	0	0	0
VIPANOT	65	65	0	0
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	5,200	1,950
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
DIORIGA GAS A.E.	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
CORINTHIAN OIL LTD	0	0	0	0
Total	49,211	47,374	188,765	185,515

Notes to the Financial Statements (continued)
13. Available for Sale Investments

<u>Name</u>	<u>Place of incorporation</u>	<u>Proportion of ownership interest</u>	<u>Cost</u> <i>(In 000's Euros)</i>	<u>Principal activity</u>
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

“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

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
Borrowings	1,202,981	1,190,339	513,510	515,016
Borrowings from subsidiaries	0	0	344,350	344,350
Finance leases	50	57	34	41
Less: Bond loan expenses *	(5,804)	(6,558)	(1,777)	(2,078)
Total Borrowings	1,197,227	1,183,838	856,117	857,329

The borrowings are repayable as follows:

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
On demand or within one year	128,500	91,183	23,718	969
In the second year	267,060	393,585	243,699	368,705
From the third to fifth year inclusive	732,471	705,628	515,477	489,733
After five years	75,000	0	75,000	0
Less: Bond loan expenses *	(5,804)	(6,558)	(1,777)	(2,078)
Total Borrowings	1,197,227	1,183,838	856,117	857,329
Less: Amount payable within 12 months (shown under current liabilities)	128,500	91,183	23,718	969
Amount payable after 12 months	1,068,727	1,092,655	832,399	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 31/03/2017 and 31/12/2016:

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
Loans' currency				
EURO	1,158,409	1,183,838	817,299	857,329
U.S. DOLLAR	38,818	0	38,818	0
Total	1,197,227	1,183,838	856,117	857,329

Notes to the Financial Statements (continued)**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:

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

On 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.

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 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 31/03/2017 is € 1,545 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 31/01/2020, for the refinancing/repayment of existing loans and the financing of other corporate needs.

On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that expires on 28/07/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 23,718 thousand.

ii) **“Avin Oil S.A.”** 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 € 45,600 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 € 1,676 thousand as at 31/03/2017. 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. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 52,179 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 annual installments commencing on 31/5/2017 and up to 31/5/2019 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 € 540 thousand.

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

Notes to the Financial Statements (continued)

15. Share Capital

Share capital as at 31/03/2017 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 31/03/2017 are € 79,835 thousand and € 51,268 thousand respectively (31/12/2016: € 79,888 thousand and € 51,268 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	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	0	0	34	0	(87)	(53)
Balance as at 31/03/2017	33,531	17,931	21,758	6,571	44	79,835

COMPANY

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Total
Balance as at 1/1/2017	30,942	14,839	5,487	51,268
Balance as at 31/03/2017	30,942	14,839	5,487	51,268

17. Retained Earnings

<i>(In 000's Euros)</i>	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 31/12/2016	658,963	572,319
Profit for the period	90,324	88,357
Other Comprehensive Income	(76)	0
Transfer to Reserves	53	0
Balance as at 31/03/2017	749,264	660,676

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. "CORAL SA" then sold a 25% stake of "MEDPROFILE LTD".

Notes to the Financial Statements (continued)
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)

	Fair value recognized on acquisition	Previous Carrying Value
<u>Assets</u>		
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	<u>2,940</u>	<u>2,940</u>
Total assets	18,354	8,485
<u>Liabilities</u>		
Non-current liabilities	1,481	0
Current liabilities	<u>5,776</u>	<u>5,776</u>
Total liabilities	7,257	5,776
Equity	11,097	2,709
Gain from bargain purchase of subsidiary	<u>(1,837)</u>	
Cash paid	9,260	
Cash flows for the acquisition:		
Cash paid	9,260	
Cash and cash equivalent acquired	<u>(2,940)</u>	
Net cash outflow for the acquisition	<u>6,320</u>	

Notes to the Financial Statements (continued)

19. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 22.2 million (Company: approximately € 10.1 million). There are also legal claims of the Group against third parties amounting to approximately € 32.6 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 31/03/2017, amounts to approximately € 2.5 million.

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

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

The total amount of letters of guarantee given as security for Group companies’ liabilities as at 31/03/2017, amounted to € 115,285 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 31/03/2017, amounted to € 15,196 thousand. The respective amount as at 31/12/2016 was € 16,161 thousand.

Companies with Un-audited Fiscal Years

COMPANY	FISCAL YEAR
MAKREON S.A.**	2010
EPMIS A.E.M.E.E. *	-
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, 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.

Up to the date of approval of these financial statements, the group companies’ tax audit, by the statutory auditors, for the fiscal year 2016 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

Notes to the Financial Statements (continued)

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:

<u>GROUP</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	37,965	570	7,578	240
<u>COMPANY</u>				
<i>(In 000's Euros)</i>	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	312,226	17,252	40,818	353,619
Associates	37,300	204	7,438	0
Total	349,526	17,456	48,256	353,619

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 1/1–31/03/2017 and 1/1–31/03/2016 amounted to € 2,001 thousand and € 1,940 thousand respectively. (Company: 1/1–31/03/2017: € 425 thousand, 1/1–31/03/2016: 411 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 1/1–31/03/2017 amounted to € 96 thousand and 1/1–31/03/2016 amounted to € 85 thousand respectively. (Company: 1/1–31/03/2017: € 18 thousand, 1/1–31/03/2016: € 18 thousand)

There are leaving indemnities paid to key management for the Group of € 0 thousand for the period 1/1–31/03/2017 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.

Notes to the Financial Statements (continued)
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, issued a bond loan for an amount of EURO 350 million in 2014 through the offering of five year Senior Notes bearing a fixed rate coupon and maintains also access at the international money markets broadening materially its financing alternatives.

Gearing Ratio

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

The gearing ratio at the period end was as follows:

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
Bank loans	1,197,227	1,183,838	856,117	857,329
Cash and cash equivalents	(796,412)	(800,285)	(711,514)	(688,735)
Net debt	400,815	383,553	144,603	168,594
Equity	917,364	824,060	795,032	706,675
Net debt to equity ratio	0.44	0.47	0.18	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. 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

Notes to the Financial Statements (continued)

21. Management of Financial Risks (continued)

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 31/03/2017 amounted to Euro 26.2 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.

Notes to the Financial Statements (continued)

22. Events after the Reporting Period

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 Notes have been listed for trading on the Irish Stock Exchange’s Global Exchange Market (GEM). The net proceeds excluding bank commissions were € 344.5 million and have been used to redeem all of the EURO 350,000,000 5.125% Senior Notes due 2019, issued also by “Motor Oil Finance plc”.

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 31/03/2017 up to the date of issue of these financial statements.