MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000
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 2018

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 36, were approved at the Board of Directors' Meeting dated Friday 9 November 2018.

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 2018

Period 1/1 – 30/9/2018

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/9/2018	GROUP 1/1-30/9/2017	COMPANY 1/1-30/9/2018	COMPANY 1/1-30/9/2017
Operating results					
Revenue	4	6,936,901	5,736,993	5,261,201	4,189,850
Cost of Sales	5	(6,342,983)	(5,134,456)	(4,895,085)	(3,785,442)
Gross profit		**593,918**	**602,537**	**366,116**	**404,408**
Distribution expenses		(160,936)	(157,372)	(17,297)	(18,630)
Administrative expenses		(53,897)	(50,861)	(27,345)	(26,424)
Other operating income / (expenses)		21,431	(18,921)	22,513	(15,405)
Profit from operations		**400,516**	**375,383**	**343,987**	**343,949**
Investment income		4,828	1,848	5,007	2,095
Share of profit / (loss) in associates		2,030	6,266	0	0
Finance costs		(36,297)	(62,767)	(20,061)	(44,958)
Profit / (loss) before tax		**371,077**	**320,730**	**328,933**	**301,086**
Income taxes	6	(111,048)	(93,750)	(97,297)	(88,063)
Profit / (loss) after tax		**260,029**	**226,980**	**231,636**	**213,023**
Attributable to Company Shareholders		**260,991**	**228,711**	**231,636**	**213,023**
Non-controlling interest		**(962)**	**(1,731)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**2.36**	**2.06**	**2.09**	**1.92**
Other comprehensive income					
Subsidiary Share Capital increase expenses		(6)	(27)	0	0
Exchange differences on translating foreign operations		294	(716)	0	0
Income tax on other comprehensive income		2	8	0	0
		290	**(735)**	**0**	**0**
Total comprehensive income		**260,319**	**226,245**	**231,636**	**213,023**
Attributable to Company Shareholders		**261,187**	**228,204**	**231,636**	**213,023**
Non-controlling interest		**(868)**	**(1,959)**	**0**	**0**

The notes on pages 8-36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th September 2018

Period 1/7 – 30/9/2018	**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**1/7-30/9/2018**	**1/7-30/9/2017**	**1/7-30/9/2018**	**1/7-30/9/2017**
Operating results				
Revenue	2,516,582	1,993,647	1,904,911	1,441,683
Cost of Sales	(2,289,807)	(1,769,142)	(1,764,945)	(1,292,848)
Gross profit	**226,775**	**224,505**	**139,966**	**148,835**
Distribution expenses	(57,979)	(53,932)	(6,443)	(5,416)
Administrative expenses	(18,011)	(16,792)	(9,691)	(8,309)
Other operating income / (expenses)	13,214	462	14,413	392
Profit from operations	**163,999**	**154,243**	**138,245**	**135,502**
Investment income	1,845	650	1,652	523
Share of profit / (loss) in associates	3,365	2,547	0	0
Finance costs	(11,882)	(14,624)	(6,683)	(9,052)
Profit / (loss) before tax	**157,327**	**142,816**	**133,214**	**126,973**
Income taxes	(45,248)	(40,919)	(38,891)	(37,110)
Profit / (loss) after tax	**112,079**	**101,897**	**94,323**	**89,863**
Attributable to Company Shareholders	**112,232**	**102,196**	**94,323**	**89,863**
Non-controlling interest	**(153)**	**(299)**	**0**	**0**
Earnings / (losses) per share basic and diluted (in Euro)	**1.01**	**0.92**	**0.85**	**0.81**
Other comprehensive income				
Items that will not be reclassified in the results:				
Subsidiary Share Capital increase expenses	(6)	(2)	0	0
Exchange differences on translating foreign operations	83	(304)	0	0
Income tax on other comprehensive income	2	1	0	0
	79	**(305)**	**0**	**0**
Total comprehensive income	**112,158**	**101,592**	**94,323**	**89,863**
Attributable to Company Shareholders	**112,283**	**101,994**	**94,323**	**89,863**
Non-controlling interest	**(125)**	**(402)**	**0**	**0**

The notes on pages 8-36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 30th September 2018

(In 000's Euros)	Note	GROUP 30/9/2018	GROUP 31/12/2017	COMPANY 30/9/2018	COMPANY 31/12/2017
Assets					
Non-current assets					
Goodwill	9	29,799	19,772	0	0
Other intangible assets	10	19,656	22,015	775	718
Property, Plant and Equipment	11	1,038,966	1,023,031	685,164	679,765
Investments in subsidiaries and associates	12	48,668	48,707	215,405	194,115
Other financial assets	13	2,785	1,001	937	937
Other non-current assets		32,012	33,680	2,441	2,101
Total		**1,171,886**	**1,148,206**	**904,722**	**877,636**
Current assets					
Inventories		805,824	635,541	654,595	498,763
Trade and other receivables		455,530	397,375	267,661	251,815
Cash and cash equivalents		710,052	714,026	632,127	638,815
Total		**1,971,406**	**1,746,942**	**1,554,383**	**1,389,393**
Total Assets		**3,143,292**	**2,895,148**	**2,459,105**	**2,267,029**
Liabilities					
Non-current liabilities					
Borrowings	14	785,235	805,648	575,417	583,683
Provision for retirement benefit obligation		68,570	65,677	53,634	50,904
Deferred tax liabilities		63,609	71,944	46,746	50,386
Other non-current liabilities		15,886	21,812	5,001	10,000
Other non-current provisions		2,038	2,078	0	0
Deferred income		4,612	4,845	4,612	4,845
Total		**939,950**	**972,004**	**685,410**	**699,818**
Current liabilities					
Trade and other payables		814,367	694,619	664,408	581,682
Provision for retirement benefit obligation		2,621	2,385	2,522	2,335
Income taxes		65,219	17,783	56,040	16,608
Borrowings	14	162,473	188,417	47,326	83,692
Deferred income		938	1,057	938	1,057
Total		**1,045,618**	**904,261**	**771,234**	**685,374**
Total Liabilities		**1,985,568**	**1,876,265**	**1,456,644**	**1,385,192**
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	89,839	84,500	54,559	54,559
Retained earnings	17	976,870	844,303	864,814	744,190
Equity attributable to Company Shareholders		**1,149,797**	**1,011,891**	**1,002,461**	**881,837**
Non-controlling interest		**7,927**	**6,992**	**0**	**0**
Total Equity		**1,157,724**	**1,018,883**	**1,002,461**	**881,837**
Total Equity and Liabilities		**3,143,292**	**2,895,148**	**2,459,105**	**2,267,029**

The notes on pages 8-36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Changes in Equity for the period ended 30th September 2018

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
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**
Balance as at 1 January 2018	**83,088**	**84,500**	**844,303**	**1,011,891**	**6,992**	**1,018,883**
Effect of change in accounting policies (adoption of IFRS 9) (note 2a)	0	0	(12,536)	(12,536)	0	(12,536)
Adjusted balance as at 1 January 2018	**83,088**	**84,500**	**831,767**	**999,355**	**6,992**	**1,006,347**
Profit/(loss) for the period	0	0	260,991	260,991	(962)	260,029
Other comprehensive income for the period	0	0	196	196	94	290
Total comprehensive income for the period	0	0	261,187	261,187	(868)	260,319
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	736	736
Increase in Subsidiary's Share Capital	0	0	0	0	1,226	1,226
Acquisition of Subsidiary's Minority Interest	0	0	38	38	(44)	(6)
Transfer to Reserves	0	5,339	(5,339)	0	0	0
Dividends	0	0	(110,783)	(110,783)	(115)	(110,898)
Balance as at 30 September 2018	**83,088**	**89,839**	**976,870**	**1,149,797**	**7,927**	**1,157,724**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
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**
Balance as at 1 January 2018	**83,088**	**54,559**	**744,190**	**881,837**
Effect of change in accounting policies (adoption of IFRS 9) (note 2a)	0	0	(229)	(229)
Adjusted balance as at 1 January 2018	**83,088**	**54,559**	**743,961**	**881,608**
Profit/(loss) for the period	0	0	231,636	231,636
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	231,636	231,636
Dividends	0	0	(110,783)	(110,783)
Balance as at 30 September 2018	**83,088**	**54,559**	**864,814**	**1,002,461**

The notes on pages 8-36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Cash Flows for the period ended 30th September 2018

(In 000's Euros)		GROUP		COMPANY	
	Note	**1/1 – 30/9/2018**	**1/1 – 30/9/2017**	**1/1 – 30/9/2018**	**1/1 – 30/9/2017**
Operating activities					
Profit before tax		371,077	320,730	328,933	301,086
Adjustments for:					
Depreciation & amortization of non-current assets	10,11	76,378	78,193	55,937	58,010
Provisions		1,915	5,399	2,984	2,422
Exchange differences		1,063	(5,976)	4,224	(6,651)
Investment income / (expenses)		(7,998)	(6,278)	(5,542)	(2,580)
Finance costs		36,297	62,767	20,061	44,958
Movements in working capital:					
Decrease / (increase) in inventories		(169,881)	97,449	(155,832)	105,221
Decrease / (increase) in receivables		(51,062)	(38,172)	(15,436)	3,823
(Decrease) / increase in payables (excluding borrowings)		87,080	(60,386)	82,565	(76,492)
Less:					
Finance costs paid		(37,116)	(65,077)	(24,571)	(48,469)
Taxes paid		(66,203)	(103,594)	(61,493)	(94,945)
Net cash (used in) / from operating activities (a)		**241,550**	**285,055**	**231,830**	**286,383**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		0	(6.014)	(21.289)	(6.000)
Purchase of tangible and intangible assets *		(90.070)	(58.356)	(61.393)	(34.451)
Proceeds on disposal of tangible and intangible assets		65	215	0	179
Interest received		4.139	1.044	4.069	957
Dividends received		102	102	768	767
Net cash (used in) / from investing activities (b)		**(85,764)**	**(63,009)**	**(77,845)**	**(38,548)**
Financing activities					
Proceeds from borrowings		219,220	630,393	93,347	604,428
Repayments of borrowings		(268,079)	(818,663)	(143,237)	(796,985)
Repayments of finance leases		(3)	(41)	0	(39)
Dividends Paid		(110,898)	(77,664)	(110,783)	(77,548)
Net cash (used in) / from financing activities (c)		**(159,760)**	**(265,975)**	**(160,673)**	**(270,144)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**(3,974)**	**(43,929)**	**(6,688)**	**(22,309)**
Cash and cash equivalents at the beginning of the period		**714,026**	**800,285**	**638,815**	**688,735**
Cash and cash equivalents at the end of the period		**710,052**	**756,356**	**632,127**	**666,426**

The notes on pages 8-36 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Notes to the Condensed Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 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 5.8%.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to €1,000 is due to rounding.

As at 30 September 2018 the number of employees, for the Group and the Company, was 2,151 and 1,249 respectively (30/9/2017: Group: 2,147 persons, Company: 1,225 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 2017 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 2017 except for the following: a) Changes in accounting policies due to the new impairment rules based on IFRS 9 and b) adoption of new standards, amendment to existing standards and interpretations.

a) Changes in accounting policies

This note explains the impact of the adoption of IFRS 9 "Financial Instruments" on the group's financial statements and discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

Impact on Financial Statements

As a result of the changes in the entity's accounting policies, opening equity in financial statements had to be restated. As explained below, IFRS 9 was adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the number provided.

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

The adjustments of the Group and the Company's accounting figures because of the adoption of new and revised IFRSs, are pictured in the following table:

	GROUP		
Statement of Financial Position	31/12/2017	IFRS 9	01/01/2018
Assets			
Non-Current Assets			
Available for Sale Investments	1,001	(1,001)	0
Financial assets at Fair value through Other Comprehensive Income	0	1,501	1,501
Total	**1,148,206**	**500**	**1,148,706**
Current assets			
Trade and other receivables	397,375	(18,112)	379,263
Total	**1,746,942**	**(18,112)**	**1,728,830**
Total Assets	**2,895,148**	**(17,612)**	**2,877,536**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	71,944	(5,076)	66,868
Total	**972,004**	**(5,076)**	**966,928**
Total Liabilities	**1,876,265**	**(5,076)**	**1,871,189**
Equity			
Retained earnings	844,303	(12,536)	831,767
Equity attributable to Company Shareholders	**1,011,891**	**(12,536)**	**999,355**
Total Equity	**1,018,883**	**(12,536)**	**1,006,347**
Total Equity and Liabilities	**2,895,148**	**(17,612)**	**2,877,536**

	COMPANY		
Statement of Financial Position	31/12/2017	IFRS 9	01/01/2018
Assets			
Non-Current Assets			
Available for Sale Investments	937	(937)	0
Financial assets at Fair value through Other Comprehensive Income	0	937	937
Total	**877,636**	**0**	**877,636**
Current assets			
Trade and other receivables	251,815	(322)	251,493
Total	**1,389,393**	**(322)**	**1,389,071**
Total Assets	**2,267,029**	**(322)**	**2,266,707**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	50,386	(93)	50,293
Total	**699,818**	**(93)**	**699,725**
Total Liabilities	**1,385,192**	**(93)**	**1,385,099**
Equity			
Retained earnings	744,190	(229)	743,961
Equity attributable to Company Shareholders	**881,837**	**(229)**	**881,608**
Total Equity	**881,837**	**(229)**	**881,608**
Total Equity and Liabilities	**2,267,029**	**(322)**	**2,266,707**

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

IFRS 9 Financial Instruments – Impact of adoption

A) IFRS 9 Changes

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities.

In particular, IFRS 9 provides the following for the Classification and Measurement of Financial Assets:

Classification of Financial Assets

IFRS 9 introduces a comprehensive classification model based on which the financial assets are classified into three categories:

- Financial assets at Amortized Cost
- Financial Assets at Fair Value through Other Comprehensive Income ("FVTOCI")
- Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by considering the business model for holding these instruments. Financial assets that are held in a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model comprises the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI.

Financial assets that contain cash flows other than those of principal and interest, such as interests in money-market funds or derivatives including separated embedded derivatives, are measured at FVTPL. However, especially for equity instruments, IFRS 9 optionally allows their measurement at FVTOCI.

Measurement of Impairment of Financial Assets

IFRS 9 introduces the expected credit loss ("ECL") approach to be applied on all financial assets at Amortized Cost or at FVTOCI (with the exception of equity securities). Whereas under IAS 39, only incurred losses should be recognized as impairment of financial assets, under the ECL approach, estimation of the future credit losses should be performed, using three stages, as follow:

Stage 1: Measurement of the ECL for the next twelve months. It includes all financial assets with no significant increase in credit risk since initial recognition and it usually entails financial assets with ageing lower than 30 days past due date. The portion of the lifetime expected credit losses resulting from default events possible within the next 12 months is recognized.

Stage 2: Measurement of ECL over the lifetime – not credit impaired. If a financial asset has a significant increase in credit risk since initial recognition but is not yet credit impaired, it is classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

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

Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.

B) Adoption of IFRS 9 by the Group and the Company

The adoption of IFRS 9 by the Group and the Company since 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out below. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. Therefore:

i. Any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the difference recognised in opening retained earnings,
ii. Financial assets are not reclassified in the statement of financial position for the comparative period,
iii. Provisions for impairment of financial assets have not been restated in the comparative period.

On that ground, the total impact on the **Group's** and the **Company's** retained earnings as at 1 January 2018 is as follows:

Amounts in thousand Euros	**GROUP**		**COMPANY**
Closing retained earnings as at 31 December 2017	**844,303**		**744,190**
Increase in allowance for doubtful debts of trade and other receivables	(17,612)		(322)
Decrease of deferred tax liabilities	5,076		93
Opening retained earnings 1 January 2018 - IFRS 9	**831,767**		**743,961**

Given that IFRS 9 was adopted without restating comparative information, the reclassifications and the adjustments arising from the IFRS 9 provisions, are not reflected in a restated statement of financial position as at 31 December 2017, but are recognized in the opening balances of the financial assets for the period starting as at 1 January 2018.

In detail, the effect in the Financial Assets of the Group and the Company, as of 1 January 2018, is presented by the following table:

GROUP ***Amounts in thousand Euros***	**31 Dec 2017 Carrying amount according to IAS 39**	**Reclassification effects**	**Remeasurement effects**	**1 Jan 2018 Carrying amount according to IFRS 9**
Investments Available for Sale	1,001	(1,001)	0	**0**
Financial assets at Fair value through Other Comprehensive Income	0	1,501	0	**1,501**
Trade & other receivables	397,375	(500)	(17,612)	**379,263**

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

COMPANY *Amounts in thousand Euros*	31 Dec 2017 Carrying amount according to IAS 39	Reclassification effects	Remeasurement effects	1 Jan 2018 Carrying amount according to IFRS 9
Investments Available for Sale	937	(937)	0	**0**
Financial assets at Fair value through Other Comprehensive Income	0	937	0	**937**
Trade & other receivables	251,815	0	(322)	**251,493**

Unlisted equity securities have been reclassified from "Investments Available for Sale" to FVTOCI, as the Group and the Company have irrevocably elected to classify them at transition date to this category. In compliance with IFRS 9, the Group and the Company consider that the cost of these unquoted equity instruments represents an appropriate estimation of their fair value.

Measurement of Impairment of financial assets

The Group and the Company has one type of financial assets that is subject to the IFRS 9 ECL approach: “Trade and other receivables”.

The Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

To measure the ECL, the trade and other receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. probability of default, loss given default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.

The allowance for doubtful debts of trade and other receivables as at 31 December 2017, reconcile to the opening allowance on 1 January 2018, as follows:

Amounts in thousand Euros	Group	Company
Allowance for doubtful debts as of 31 December 2017 (under IAS 39)	65,376	0
Additional impairment losses at transition date (under IFRS 9)	17,612	322
Allowance for doubtful debts as of 1 January 2018 (under IFRS 9)	**82,988**	**322**

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

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 been endorsed by the EU in November 2017 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.
The amendment has been endorsed by the EU in November 2017 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 been endorsed by the EU in October 2017 and is estimated that it will not have a significant impact 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 adopted by EU.

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

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.

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 has been endorsed by the EU in November 2017 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. The amendment has been endorsed by 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. The interpretation has been endorsed by the EU and the Group will estimate any impact of this standard in the financial statements of the Company and the Group.

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 amendment has 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.

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

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

IFRS 16 "Leases''

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard has been endorsed by the EU in October 2017. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

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.

IAS 19 (Amendment) "Plan Amendment, Curtailment or Settlement"

The Amendments to IAS 19 clarify that in case a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition, Amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

The amendment has not yet been endorsed by the European Union.

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

Amendments to standards being part of the annual improvement program of 2017 of the IASB (International Accounting Standards Board) 2015 – 2017 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 2017. The amendments have not yet been endorsed by the E.U.

IFRS 3 "Business Combinations" and IFRS 11 "Joint Arrangements"

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 "Income Taxes"

The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognised in profit or loss, regardless of how the tax arises.

IAS 23 "Borrowing Costs"

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

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 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:

3. Operating Segments (continued)

Statement of Comprehensive Income
(In 000's Euros)

Business Operations	1/1-30/9/2018 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-30/9/2017 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	4,033,874	2,887,180	15,847	0	6,936,901	3,381,747	2,347,444	7,802	0	5,736,993
Inter-segment sales	1,296,663	526,577	2,949	(1,826,189)	0	864,775	188,273	2,460	(1,055,508)	0
Total revenue	**5,330,537**	**3,413,757**	**18,796**	**(1,826,189)**	**6,936,901**	**4,246,522**	**2,535,717**	**10,262**	**(1,055,508)**	**5,736,993**
Cost of Sales	(4,950,755)	(3,210,733)	(14,862)	1,833,367	(6,342,983)	(3,830,237)	(2,355,588)	(7,068)	1,058,437	(5,134,456)
Gross profit	**379,782**	**203,024**	**3,934**	**7,178**	**593,918**	**416,285**	**180,129**	**3,194**	**2,929**	**602,537**
Distribution expenses	(23,919)	(152,651)	(278)	15,912	(160,936)	(24,437)	(144,232)	(10)	11,307	(157,372)
Administrative expenses	(32,292)	(20,438)	(1,888)	721	(53,897)	(31,355)	(18,727)	(1,308)	529	(50,861)
Other operating income / (expenses)	23,681	20,381	28	(22,659)	21,431	(18,570)	15,502	38	(15,891)	(18,921)
Segment result from operations	**347,252**	**50,316**	**1,796**	**1,152**	**400,516**	**341,923**	**32,672**	**1,914**	**(1,126)**	**375,383**
Investment income	5,022	5,685	10,619	(16,498)	4,828	2,481	6,541	24,769	(31,943)	1,848
Share of profit / (loss) in associates	0	0	0	2,030	2,030	0	0	0	6,266	6,266
Finance costs	(20,879)	(15,781)	(10,130)	10,493	(36,297)	(45,866)	(17,228)	(24,605)	24,932	(62,767)
Profit before tax	**331,395**	**40,220**	**2,285**	**(2,823)**	**371,077**	**298,538**	**21,985**	**2,078**	**(1,871)**	**320,730**
Other information										
Additions attributable to acquisition of subsidiaries	0	0	162	0	**162**	12	13,357	0	0	**13,369**
Capital additions	66,870	22,776	424	0	**90,070**	50,350	21,183	1,823	0	**73,356**
Depreciation/amortization for the period	56,924	17,938	1,478	38	**76,378**	58,948	17,754	1,465	26	**78,193**
Financial Position										
Assets										
Segment assets (excluding investments)	2,322,983	754,030	446,122	(431,296)	**3,091,839**	2,014,639	741,410	371,622	(405,300)	**2,722,371**
Investments in subsidiaries & associates	215,588	11,044	14,020	(191,984)	**48,668**	191,698	11,838	9,349	(163,561)	**49,324**
Other financial assets	1,001	500	1,284	0	**2,785**	1,002	0	0	0	**1,002**
Total assets	**2,539,572**	**765,574**	**461,426**	**(623,280)**	**3,143,292**	**2,207,339**	**753,248**	**380,971**	**(568,861)**	**2,772,697**
Liabilities										
Total liabilities	**1,499,216**	**511,146**	**418,106**	**(442,900)**	**1,985,568**	**1,335,148**	**515,402**	**352,572**	**(406,217)**	**1,796,905**

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 2017 to € 490.817 thousand (percentage 11.7%). The sales for respective 2018 period were less than 10%.

4. Revenue

Sales revenue is analysed as follows:	GROUP		COMPANY	
(In 000's Euros)	1/1 – 30/9/18	1/1 – 30/9/17	1/1 – 30/9/18	1/1 – 30/9/17
Sales of goods	6,936,901	5,736,993	5,261,201	4,189,850

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

GROUP

(In 000's Euros)	1/1 – 30/9/18				1/1 – 30/9/17			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	865,320	438,905	3,486,133	4,790,358	731,191	281,313	2,883,859	3,896,363
Merchandise	1,749,375	193,354	187,977	2,130,706	1,613,502	114,072	105,253	1,832,827
Services	11,621	0	0	15,837	7,803	0	0	7,803
Total	**2,626,316**	**632,259**	**3,678,326**	**6,936,901**	**2,352,496**	**395,385**	**2,989,112**	**5,736,993**

COMPANY

(In 000's Euros)	1/1 – 30/9/18				1/1 – 30/9/17			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	843,640	431,336	3,464,302	4,739,278	709,734	274,103	2,871,993	3,855,830
Merchandise	259,467	155,259	107,197	521,923	172,374	84,179	77,467	334,020
Total	**1,103,107**	**586,595**	**3,571,499**	**5,261,201**	**882,108**	**358,282**	**2,949,460**	**4,189,850**

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. Inventories Valuation / 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, € 472 thousand for 1/1–30/9/2018 whereas during the prior period 1/1–30/9/2017 there was a charge of € 264 thousand. The charge per inventory category is as follows:

(In 000's Euros)	1/1 – 30/9/18	1/1 – 30/9/17
Products	0	0
Merchandise	0	264
Raw materials	472	0
Total	**472**	**264**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–30/9/2018: € 6,285,555 thousand and for 1/1–30/9/2017 € 5,074,685 thousand (Company: 1/1–30/9/2018: € 4,839,848 thousand, 1/1–30/9/2017: € 3,727,844 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/18	1/1-30/9/17	1/1-30/9/18	1/1-30/9/17
Current corporate tax for the period	114,245	98,593	100,950	90,418
Tax audit differences from prior years	169	423	0	0
Deferred tax	(3,366)	(5,266)	(3,653)	(2,355)
Total	**111,048**	**93,750**	**97,297**	**88,063**

Current corporate income tax is calculated at 29% for the period 1/1-30/9/2018 and for the period 1/1-30/9/2017.

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	
	1/1-30/9/18	1/1-30/9/17	1/1-30/9/18	1/1-30/9/17
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**260,991**	**228,711**	**231,636**	**213,023**
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 €	**2.36**	**2.06**	**2.09**	**1.92**

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 2018, approved the distribution of total gross dividends for 2017 of € 144,017,874 (€1.30 per share). It is noted that a gross interim dividend of € 33,234,894 (€ 0.30 per share) for 2017 has been paid and accounted for in December 2017, while the remaining € 110,782,980 (€ 1.00 per share) has been accounted for in June and paid in July 2018.

9. Goodwill

Goodwill for the Group as at 30 June 2018 was € 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand, "CORAL GAS A.E.B.E.Y." for € 3,105 thousand and "NRG TRADING HOUSE S.A.", from the temporary book values at the day of acquisition, for € 10,027 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)	31/12/2017	Additions	30/9/2018
Goodwill	**19,772**	**10,027**	**29,799**

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 1/1/2018 – 30/9/2018 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1 January 2018	**34,980**	**52,481**	**87,461**	**11,915**
Additions attributable to acquisition of subsidiaries	197	0	197	0
Additions	1,182	219	1,401	293
Disposals/Write-off	(199)	0	(199)	0
Transfers	0	74	74	0
As at 30 September 2018	**36,160**	**52,774**	**88,934**	**12,208**
DEPRECIATION				
As at 1 January 2018	**28,603**	**36,843**	**65,446**	**11,197**
Additions attributable to acquisition of subsidiaries	70	0	70	0
Charge for the period	1,498	2,454	3,952	236
Disposals/Write-off	(190)	0	(190)	0
As at 30 September 2018	**29,981**	**39,297**	**69,278**	**11,433**
CARRYING AMOUNT				
As at 31 December 2017	**6,377**	**15,638**	**22,015**	**718**
As at 30 September 2018	**6,179**	**13,477**	**19,656**	**775**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets for the period 1/1– 30/9/2018 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 2018	**530,023**	**1,544,299**	**86,999**	**78,603**	**1,170**	**2,241,094**
Additions attributable to acquisition of subsidiaries	0	8	97	0	0	105
Additions	17,525	8,986	4,346	57,812	0	88,669
Disposals/Write-off	(59)	(1,797)	(533)	0	0	(2,389)
Transfers	7,074	38,544	1,684	(47,376)	0	(74)
As at 30 September 2018	**554,563**	**1,590,040**	**92,593**	**89,039**	**1,170**	**2,327,405**
DEPRECIATION						
As at 1 January 2018	**159,756**	**1,001,126**	**56,026**	**0**	**1,155**	**1,218,063**
Additions attributable to acquisition of subsidiaries	0	3	67	0	0	70
Additions	8,843	59,474	4,106	0	3	72,426
Disposals/Write-off	(48)	(1,602)	(470)	0	0	(2,120)
As at 30 September 2018	**168,551**	**1,059,001**	**59,729**	**0**	**1,158**	**1,288,439**
CARRYING AMOUNT						
As at 31 December 2017	**370,267**	**543,173**	**30,973**	**78,603**	**15**	**1,023,031**
As at 30 September 2018	**386,012**	**531,039**	**32,864**	**89,039**	**12**	**1,038,966**

In addition, the Group's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 12 thousand (31/12/2017: € 15 thousand).

The movement in the **Company's** fixed assets for the period 1/1– 30/9/2018 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 2018	**194,913**	**1,318,715**	**24,031**	**65,771**	**1,153**	**1,604,583**
Additions	12,045	2,266	1,718	45,071	0	61,100
Disposals/Write-off	0	0	(2)	0	0	(2)
Transfers	4,445	33,981	101	(38,527)	0	0
As at 30 September 2018	**211,403**	**1,354,962**	**25,848**	**72,315**	**1,153**	**1,665,681**
DEPRECIATION						
As at 1 January 2018	**46,078**	**857,190**	**20,397**	**0**	**1,153**	**924,818**
Additions	3,403	51,314	984	0	0	55,701
Disposals/Write-off	0	0	(2)	0	0	(2)
As at 30 September 2018	**49,481**	**908,504**	**21,379**	**0**	**1,153**	**980,517**
CARRYING AMOUNT						
As at 31 December 2017	**148,835**	**461,525**	**3,634**	**65,771**	**0**	**679,765**
As at 30 September 2018	**161,922**	**446,458**	**4,469**	**72,315**	**0**	**685,164**

11. Property, Plant and Equipment (continued)

Within May 2018 the Company has entered into a Memorandum of Understanding (MOU) with the "Hellenic Railways Organisation" (OSE) for an investment project concerning the modernization of an approximately 9.5 klm part of the existing railway connecting the Company's refinery in Aghii Theodoroi with the railway station of Corinth Isthmus. More specifically the Company has undertaken the task to turn the currently metric width railway line into a regular width railway line in accordance with the international railway standards. The project will be undertaken by MOTOR OIL under the technical supervision of OSE staff. Upon completion of the project, the railway line will belong to OSE and form an integral part of the National Railway Infrastructure. The modernization of the railway line is expected to facilitate the transportation of petroleum products to Northern Greece, Balkan countries and Central Europe through the Rail Freight Corridor 7 of which OSE is a member.

Within July 2018 the Company proceeded with the acquisition of installations with a cost of € 12.6 mil. consisting of approx. 85.6 thous. square meters land, buildings and equipment next to the refinery in Aghii Theodoroi. This acquisition will optimize the refinery's operation and storage capacity as well as its expansion capabilities.

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)	Full
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
IREON INVESTMENTS LIMITED (ex 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	100%	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 LTD	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB DOO BEOGRAD	Serbia,Beograd	100%	Petroleum Products	Full
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100%	Petroleum Products	Full
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum Products	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100%	Liquefied Petroleum Gas	Full
IREON VENTURES LTD	Cyprus, Nicosia	100%	Holding Company	Full
NRG TRADING HOUSE S.A.	Greece, Maroussi of Attika	90%	Trading of Energy and Natural Gas	Full

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name	**GROUP**		**COMPANY**	
(In 000's Euros)	**30/9/2018**	**31/12/2017**	**30/9/2018**	**31/12/2017**
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.	0	0	244	244
NUR-MOH HELIOTHERMAL S.A.	0	195	0	338
M and M GAS Co S.A.	1,232	1,247	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	9,365	6,848	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,045	877	0	0
KORINTHOS POWER S.A.	37,026	39,540	22,411	22,411
IREON INVESTMENTS LIMITED (ex MOTOR OIL (CYPRUS) LIMITED)	0	0	3,000	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	600
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
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	12,677	10,400
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
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

12. Investments in Subsidiaries and Associates (continued)

Name (In 000's Euros)	**GROUP** 30/9/2018	**GROUP** 31/12/2017	**COMPANY** 30/9/2018	**COMPANY** 31/12/2017
VEGAS WEST OBAYED LTD	0	0	0	0
MEDSYMPAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL GAS CYPRUS LTD	0	0	0	0
IREON VENTURES LTD	0	0	0	0
NRG TRADING HOUSE S.A.	0	0	16,650	0
Total	**48,668**	**48,707**	**215,404**	**194,115**

On 27 September 2018 the Company sold all of its 50% stake in "NUR-MOH HELIOTHERMAL S.A." with an acquisition cost of € 347,500 at € 350,000 to "NUR ENERGIE Ltd".

13. Other Financial Assets

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	Athens	12.83%	**64**	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	1.16%	**500**	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	Athens	5.72%	**1,284**	Investment Company
Total			**2,785**	

Within 2017 the Group acquired 212,766 shares of "HD INSURANCE LIMITED" that represents 1.16% of its share capital at a cost of € 500,000.
"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non-profit organization), "ATHENS AIRPORT FUEL PIPELINE CO. S.A.", "VIPANOT", "HELLAS DIRECT" and "ENVIROMENTAL TECHNOLOGIES FUND" are stated at cost as significant influence is not exercised on them.

14. Borrowings

(In 000's Euros)	**GROUP** 30/9/2018	**GROUP** 31/12/2017	**COMPANY** 30/9/2018	**COMPANY** 31/12/2017
Borrowings	954,943	1,002,510	243,750	325,552
Borrowings from subsidiaries	0	0	379,950	343,750
Finance leases	12	14	0	0
Less: Bond loan expenses *	(7,247)	(8,459)	(957)	(1,927)
Total Borrowings	**947,708**	**994,065**	**622,743**	**667,375**

14. Borrowings (continued)

The borrowings are repayable as follows:

(In 000's Euros)	**GROUP**		**COMPANY**	
	30/9/2018	**31/12/2017**	**30/9/2018**	**31/12/2017**
On demand or within one year	162,473	188,417	47,326	83,692
In the second year	109,204	229,544	31,708	33,806
From the third to fifth year inclusive	583,278	484,563	444,666	451,804
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses *	(7,247)	(8,459)	(957)	(1,927)
Total Borrowings	**947,708**	**994,065**	**622,743**	**667,375**
Less: Amount payable within 12 months (shown under current liabilities)	162,473	188,417	47,326	83,692
Amount payable after 12 months	785,235	805,648	575,417	583,683

*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 30/9/2018 and 31/12/2017:

(In 000's Euros)	**GROUP**		**COMPANY**	
	30/9/2018	**31/12/2017**	**30/9/2018**	**31/12/2017**
Loans' currency				
EURO	804,266	890,723	479,297	564,033
U.S. DOLLARS	143,442	103,342	143,446	103,342
Total	**947,708**	**994,065**	**622,743**	**667,375**

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. The balance as at 30/9/2018 is € 15,000 thousand.
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 30/9/2018 is € 618 thousand.
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. The balance as at 30/9/2018 is € 20,000 thousand.
On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand, that was raised to € 100,000 thousand on 24/11/2017 and that expires on 28/7/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/9/2018 is € 100,000 thousand.

14. Borrowings (continued)

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. The balance as at 30/9/2018 is $ 125,000 thousand.
On 16/5/2018 the Company, through the 100% subsidiary "Motor Oil Finance plc", was granted a bond loan of $ 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and up to 29/03/2021.The balance as at 30/9/2018 is $ 41,906 thousand.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 47,326 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 € 35,735 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 € 419 thousand as at 30/9/2018. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** on 9/5/2018 concluded with the issue of a bond loan of € 90.000 thousand at a coupon of 3% per annum, that is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 23/05/2022.
Also, Coral 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. The balance of this loan on 30/9/2018 is € 25,000 thousand. 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 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 € 72,004 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 € 2,001 thousand.

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

15. Share Capital

Share capital as at 30/9/2018 was € 83,088 thousand (31/12/2017: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2017: € 0.75 each).

16. Reserves

Reserves of the Group and the Company as at 30/9/2018 are € 89,839 thousand and € 54,559 thousand respectively (31/12/2017: € 84,500 thousand and € 54,559 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 31 December 2017	**33,963**	**17,931**	**25,015**	**8,413**	**(822)**	**84,500**
Other	172	0	4,449	253	465	5,339
Balance as at 30 September 2018	**34,135**	**17,931**	**29,464**	**8,666**	**(357)**	**89,839**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 31 December 2017	**30,942**	**18,130**	**5,487**	**54,559**
Balance as at 30 September 2018	**30,942**	**18,130**	**5,487**	**54,559**

17. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2018	**844,303**	**744,190**
Effect of change in accounting policies (adoption of IFRS 9) (note 2a)	(12,536)	(229)
Adjusted balance as at 1 January 2018	**831,767**	**743,961**
Profit for the period	260,991	231,636
Other Comprehensive Income	196	0
Acquisition of Subsidiary's Minority Interest	38	0
Dividends	(110,783)	(110,783)
Transfer to Reserves	(5,399)	0
Balance as at 30 September 2018	**976,870**	**864,814**

18. Establishment/Acquisition of Subsidiaries

18.1 "IREON VENTURES LTD"

On April 2018 "IREON INVESTMENTS LTD", 100% subsidiary of "Motor Oil (HELLAS) SA" based in Cyprus, established 100% owned "IREON VENTURES LTD", a holding company with registered office in Nicosia, Cyprus with an initial share capital of € 1,000.

18. Establishment/Acquisition of Subsidiaries (continued)

18.2 "NRG TRADING HOUSE S.A."

On September 9th 2018 the Company completed the acquisition process of a 90% stake of the company "NRG TRADING HOUSE S.A." with registered offices in Maroussi, Greece which engages in the energy sector as electrical energy supplier.
The temporary book values of the acquisition until completion of their valuation as well as the fair value based on I.F.R.S. 3, are presented below:

(In 000's Euros)

	Temporary Book Values at the date of Acquisition
Assets	
Non-current assets	162
Inventories	403
Trade and other receivables	25,849
Cash and cash equivalents	2,680
Total assets	**29,094**
Liabilities	
Non-current liabilities	13
Current liabilities	21,722
Total liabilities	**21,735**
Temporary Value of Equity	**7,359**
Goodwill	10,027
Minority Interest	(736)
Cash paid	**16,650**
Cash flows for the acquisition:	
Cash paid	16,650
Cash and cash equivalent acquired	(2,680)
Net cash outflow for the acquisition	**13,970**

19. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 16.4 million (Company: approximately € 12.6 million). There are also legal claims of the Group against third parties amounting to approximately € 19.9 million (Company: approximately € 0.1 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 30/9/2018, amounts to approximately € 11.2 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 30/9/2018, amounted to € 127,561 thousand. The respective amount as at 31/12/2017 was € 123,307 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2018, amounted to € 23,524 thousand. The respective amount as at 31/12/2017 was € 19,795 thousand.

19. Contingent Liabilities/Commitments (continued)

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on “CYTOP SA” for the fiscal years 2012 up to and including 2014 as well as for “KEPED SA” and “ELTEPE SA” for the fiscal years 2012 up to and including 2016. Thus the tax liabilities for those companies have not yet finalized. At a future tax audit, it is probable for the tax authorities to impose additional tax which cannot be estimated at this point of time. The Group though estimates that this will not have a material impact on the financial position of the Group.
The tax audit for fiscal years 2009 and 2010 for CORAL GAS AEBEY 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.
For the fiscal years 2011, 2012, 2013, 2014, 2015, 2016 and 2017 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 within the eligible deadlines. 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	**287,161**	**1,265**	**35,908**	**158**

COMPANY

(In 000’s Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	1,302,750	337,334	33,037	389,231
Associates	283,028	1,048	35,418	2
Total	**1,585,778**	**338,382**	**68,455**	**389,233**

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.

20. Related Party Transactions (continued)

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/9/2018 and 1/1–30/9/2017 amounted to € 5,911 thousand and € € 6,312 thousand respectively. (Company: 1/1–30/9/2018: € 1,934 thousand, 1/1–30/9/2017: € 2,578 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 1/1–30/9/2018 amounted to € 285 thousand and 1/1–30/9/2017 amounted to € 245 thousand respectively. (Company: 1/1–30/9/2018: € 47 thousand, 1/1–30/9/2017: € 51 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1-30/9/2018 as well as for the comparative last year period.

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.

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. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

21. Management of Financial Risks (continued)

Gearing Ratio

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

The gearing ratio at the period end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/9/2018	31/12/2017	30/9/2018	31/12/2017
Bank loans	947,708	994,065	622,743	667,375
Cash and cash equivalents	(710,052)	(714,026)	(632,127)	(638,815)
Net debt	**237,656**	**280,039**	**(9,384)**	**28,560**
Equity	**1,157,724**	**1,018,883**	**1,002,461**	**881,837**
Net debt to equity ratio	**0.21**	**0.27**	**(0.01)**	**0.03**

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. The Group also through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

21. Management of Financial Risks (continued)

e. Interest rate risk

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

f. Credit risk

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/9/2018 amounted to Euro 27.5 million. 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 available bank loan facilities. 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.
As at today the Company has available total credit facilities of approximately € 1 billion of which € 623 million have been withdrawn and total available bank Letter of Credit facilities up to approximately € 400 million.

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

On 12 October 2018 the Company entered into an agreement for the sale of the 50% stake it holds in "M&M NATURAL GAS S.A." to "MYTILINAIOS S.A. – GROUP OF COMPANIES" at € 1,320,000. The finalization of the transaction is subject to the approval by the relevant regulatory authorities.
On 24 October 2018 the Company held an Extraordinary General Meeting of the Shareholders that among others approved the expansion of the Company's corporate objectives.
Also within October 2018:

- the Company came into an agreement for the acquisition of a 38% stake in "Tallon Commodities Limited" with registered office in England and "Tallon PTE LTD" with registered office in Singapore for a total amount of € 456,000. These companies have activities in the sector of risk management and commodities trading.
- the Company entered into an agreement, for a total amount of € 73.5 mil. to acquire, through its 100% subsidiary in Cyprus "IREON INVESTMENTS LTD", 97.08% of "Investment Bank of Greece S.A.", 94.52% of CPB Asset Management A.E.D.A.K." and 100% of "Laiki Factors and Forfaiters S.A.". The finalization of these transactions is subject to the approvals by the relevant supervisory and regulatory authorities.
- the Company through its new subsidiaries in Cyprus "SEILLA ENTERPRISES LIMITED" and "NEVINE HOLDINGS LIMITED" entered into an agreement for the acquisition of 50% stake in "ALPHA SATELLITE TELEVISION S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A." through an acquisition (approx. € 11.5 million) and future share capital increase (approx. € 23 million). The finalization of these transactions is subject to the approvals by the relevant supervisory and regulatory authorities.

Besides the above, 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 1/10/2018 up to the date of issue of these financial statements.