MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 31 MARCH 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 30, were approved at the Board of Directors' Meeting dated Tuesday 22 May, 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 31st March 2018

Period 1/1 – 31/3/2018

In 000's Euros (except for "earnings per share")	**Note**	**GROUP 1/1-31/3/2018**	**GROUP 1/1-31/3/2017**	**COMPANY 1/1-31/3/2018**	**COMPANY 1/1-31/3/2017**
Operating results					
Revenue	4	2,044,079	1,839,654	1,522,958	1,341,241
Cost of Sales	5	(1,912,870)	(1,629,648)	(1,452,519)	(1,190,706)
Gross profit		**131,209**	**210,006**	**70,439**	**150,535**
Distribution expenses		(50,500)	(50,708)	(6,518)	(7,687)
Administrative expenses		(16,847)	(15,085)	(8,608)	(8,042)
Other operating income / (expenses)		7,109	(776)	6,804	1,977
Profit from operations		**70,971**	**143,437**	**62,117**	**136,783**
Investment income		1,601	509	1,296	441
Share of profit / (loss) in associates		(880)	1,308	0	0
Finance costs		(13,005)	(18,453)	(7,792)	(12,371)
Profit / (loss) before tax		**58,687**	**126,801**	**55,621**	**124,853**
Income taxes	6	(18,082)	(37,512)	(16,419)	(36,496)
Profit / (loss) after tax		**40,605**	**89,289**	**39,202**	**88,357**
Attributable to Company Shareholders		**41,010**	**90,324**	**39,202**	**88,357**
Non-controlling interest		**(405)**	**(1,035)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.37**	**0.82**	**0.35**	**0.80**
Other comprehensive income					
Subsidiary Share Capital increase expenses		0	(20)	0	0
Exchange differences on translating foreign operations		(249)	(87)	0	0
Income tax on other comprehensive income		0	6	0	0
		(249)	**(101)**	**0**	**0**
Total comprehensive income		**40,356**	**89,188**	**39,202**	**88,357**
Attributable to Company Shareholders		**40,841**	**90,248**	**39,202**	**88,357**
Non-controlling interest		**(485)**	**(1,060)**	**0**	**0**

The notes on pages 7-30 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 31st March 2018

(In 000's Euros)	Note	GROUP 31/3/2018	GROUP 31/12/2017	COMPANY 31/3/2018	COMPANY 31/12/2017
Assets					
Non-current assets					
Goodwill	9	19,772	19,772	0	0
Other intangible assets	10	21,117	22,015	827	718
Property, Plant and Equipment	11	1,016,651	1,023,031	673,663	679,765
Investments in subsidiaries and associates	12	47,837	48,707	194,127	194,115
Available for sale investments	13	1,001	1,001	937	937
Other non-current assets		32,455	33,680	2,101	2,101
Total		**1,138,833**	**1,148,206**	**871,655**	**877,636**
Current assets					
Inventories		587,707	635,541	450,648	498,763
Trade and other receivables		461,551	397,375	299,533	251,815
Cash and cash equivalents		563,694	714,026	511,202	638,815
Total		**1,612,952**	**1,746,942**	**1,261,383**	**1,389,393**
Total Assets		**2,751,785**	**2,895,148**	**2,133,038**	**2,267,029**
Liabilities					
Non-current liabilities					
Borrowings	14	741,206	805,648	518,792	583,683
Provision for retirement benefit obligation		66,836	65,677	52,100	50,904
Deferred tax liabilities		58,373	71,944	42,221	50,386
Other non-current liabilities		16,170	21,812	5,001	10,000
Other non-current provisions		2,112	2,078	0	0
Deferred income		4,760	4,845	4,760	4,845
Total		**889,457**	**972,004**	**622,874**	**699,818**
Current liabilities					
Trade and other payables		598,894	694,619	501,632	581,682
Provision for retirement benefit obligation		2,496	2,385	2,446	2,335
Income taxes		42,935	17,783	41,097	16,608
Borrowings	14	170,391	188,417	43,265	83,692
Deferred income		914	1,057	914	1,057
Total		**815,630**	**904,261**	**589,354**	**685,374**
Total Liabilities		**1,705,087**	**1,876,265**	**1,212,228**	**1,385,192**
Equity					
Share capital	15	83,088	83,088	83,088	83,088
Reserves	16	84,595	84,500	54,559	54,559
Retained earnings	17	872,513	844,303	783,163	744,190
Equity attributable to Company Shareholders		**1,040,196**	**1,011,891**	**920,810**	**881,837**
Non-controlling interest		**6,502**	**6,992**	**0**	**0**
Total Equity		**1,046,698**	**1,018,883**	**920,810**	**881,837**
Total Equity and Liabilities		**2,751,785**	**2,895,148**	**2,133,038**	**2,267,029**

The notes on pages 7-30 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 31st March 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	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**
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	41,010	41,010	(405)	40,605
Other comprehensive income for the period	0	0	(169)	(169)	(80)	(249)
Total comprehensive income for the period	0	0	40,841	40,841	(485)	40,356
Increase in Subsidiary's Share Capital	0	0	0	0	1	1
Acquisition of Subsidiary's Minority Interest	0	0	0	0	(6)	(6)
Transfer to Reserves	0	95	(95)	0	0	0
Balance as at 31 March 2018	**83,088**	**84,595**	**872,513**	**1,040,196**	**6,502**	**1,046,698**

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	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**
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	39,202	39,202
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	39,202	39,202
Balance as at 31 March 2018	**83,088**	**54,559**	**783,163**	**920,810**

The notes on pages 7-30 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 31st March 2018

(In 000's Euros)		GROUP		COMPANY	
	Note	**1/1 – 31/3/2018**	**1/1 – 31/3/2017**	**1/1 – 31/3/2018**	**1/1 – 31/3/2017**
Operating activities					
Profit before tax		58,687	126,801	55,621	124,853
Adjustments for:					
Depreciation & amortization of non-current assets	10,11	25,026	25,908	18,326	19,129
Provisions		1,382	1,867	1,306	1,520
Exchange differences		(2,997)	(4,992)	(2,824)	(5,491)
Investment income / (expenses)		(565)	(4,045)	(1,481)	(284)
Finance costs		13,005	18,453	7,792	12,371
Movements in working capital:					
Decrease / (increase) in inventories		47,834	(69,189)	48,115	(54,100)
Decrease / (increase) in receivables		(81,693)	56,134	(47,483)	101,813
(Decrease) / increase in payables (excluding borrowings)		(98,659)	(125,839)	(80,797)	(146,633)
Less:					
Finance costs paid		(16,079)	(10,854)	(12,204)	(7,749)
Taxes paid		0	(13,104)	0	(13,487)
Net cash (used in) / from operating activities (a)		**(54,059)**	**1,140**	**(13,629)**	**31,942**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		0	(6,320)	(12)	(3,250)
Purchase of tangible and intangible assets		(17,785)	(16,853)	(12,333)	(9,922)
Proceeds on disposal of tangible and intangible assets		324	0	0	0
Interest received		1,272	292	1,253	285
Net cash (used in) / from investing activities (b)		**(16,189)**	**(22,881)**	**(11,092)**	**(12,887)**
Financing activities					
Proceeds from borrowings		32,355	165,719	9,127	148,731
Repayments of borrowings		(112,437)	(147,843)	(112,019)	(145,000)
Repayments of finance leases		(2)	(8)	0	(7)
Net cash (used in) / from financing activities (c)		**(80,084)**	**17,868**	**(102,892)**	**3,724**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**(150,332)**	**(3,873)**	**(127,613)**	**22,779**
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		**563,694**	**796,412**	**511,202**	**711,514**

The notes on pages 7-30 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 5.9%.

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 31 March 2018 the number of employees, for the Group and the Company, was 2,173 and 1,262 respectively (31/3/2017: Group: 2,103 persons, Company: 1,227 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 for the **Group** and the **Company** are explained in more detail by standard below:

	GROUP		
Statement of Financial Position	**31/12/2017**	**IFRS 9**	**01/01/2018 (Restated)**
Assets			
Current assets			
Trade and other receivables	397,375	(17,612)	379,763
Total	**1,746,942**	**(17,612)**	**1,729,330**
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 (Restated)**
Assets			
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

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

The adoption of IFRS 9 Financial Instruments from 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.

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

	GROUP		COMPANY
Closing retained earnings as at 31 December 2017	**844,303**		**744,190**
Adjustment to retained earnings from adoption of IFRS 9 on 1 January 2018	(12,536)		(229)
Opening retained earnings 1 January 2018 - IFRS 9	**831,767**		**743,961**

Impairment of financial assets

The group has one type of financial assets that are subject to IFRS 9's new expected credit loss model: Trade and other receivables for sales of inventory and services.
The group was required to revise its impairment methodology under IFRS 9 for its financial assets. The impact of the change in impairment methodology on the group's retained earnings and equity is disclosed above.
The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.
To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

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 is 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 is 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 is 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 is 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)

	1/1-31/3/2018					**1/1-31/3/2017**				
Business Operations	**Refinery's Activities**	**Trading/ Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**	**Refinery's Activities**	**Trading/ Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	1,246,805	795,655	1,619	0	2,044,079	1,048,930	789,242	1,482	0	1,839,654
Inter-segment sales	297,806	81,381	902	(380,089)	0	310,668	238,425	805	(549,898)	0
Total revenue	**1,544,611**	**877,036**	**2,521**	**(380,089)**	**2,044,079**	**1,359,598**	**1,027,667**	**2,287**	**(549,898)**	**1,839,654**
Cost of Sales	(1,469,869)	(821,045)	(2,543)	380,587	(1,912,870)	(1,205,321)	(972,593)	(2,107)	550,373	(1,629,648)
Gross profit	**74,742**	**55,991**	**(22)**	**498**	**131,209**	**154,277**	**55,074**	**180**	**475**	**210,006**
Distribution expenses	(8,501)	(47,017)	(3)	5,021	(50,500)	(9,598)	(48,031)	(14)	6,935	(50,708)
Administrative expenses	(10,187)	(6,283)	(495)	118	(16,847)	(9,213)	(5,658)	(426)	212	(15,085)
Other operating income / (expenses)	7,233	6,244	11	(6,379)	7,109	(268)	8,049	7	(8,564)	(776)
Segment result from operations	**63,287**	**8,935**	**(509)**	**(742)**	**70,971**	**135,198**	**9,435**	**(254)**	**(942)**	**143,437**
Investment income	1,301	152	3,230	(3,082)	1,601	444	(2,182)	4,788	(2,541)	509
Share of profit / (loss) in associates	0	0	0	(880)	(880)	0	0	0	1,308	1,308
Finance costs	(8,019)	(5,084)	(3,158)	3,256	(13,005)	(12,693)	(5,861)	(4,805)	4,906	(18,453)
Profit before tax	**56,569**	**4,003**	**(437)**	**(1,448)**	**58,687**	**122,949**	**1,393**	**(272)**	**2,731**	**126,801**
Other information										
Additions attributable to acquisition of subsidiaries	0	0	0	0	**0**	0	13,356	0	0	**13,356**
Capital additions	12,858	4,918	9	0	**17,785**	10,213	4,823	1,817	0	**16,853**
Depreciation/amortization for the period	18,649	5,875	488	14	**25,026**	19,441	5,960	499	8	**25,908**
Financial Position										
Assets										
Segment assets (excluding investments)	2,008,573	747,132	370,031	(422,789)	**2,702,947**	2,119,405	769,284	379,787	(438,137)	**2,830,339**
Investments in subsidiaries & associates	194,310	8,283	11,219	(165,975)	**47,837**	189,014	32,390	9,348	(181,541)	**49,211**
Available for Sale Investments	1,001	0	0	0	**1,001**	937	0	0	0	**937**
Total assets	**2,203,884**	**755,415**	**381,250**	**(588,764)**	**2,751,785**	**2,309,356**	**801,674**	**389,135**	**(619,678)**	**2,880,487**
Liabilities										
Total liabilities	**1,249,707**	**527,690**	**350,621**	**(422,931)**	**1,705,087**	**1,486,250**	**554,272**	**361,118**	**(438,517)**	**1,963,123**

4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	GROUP 1/1 – 31/3/18	GROUP 1/1 – 31/3/17	COMPANY 1/1 – 31/3/18	COMPANY 1/1 – 31/3/17
Sales of goods	2,044,079	1,839,654	1,522,958	1,341,241

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 – 31/3/18				1/1 – 31/3/17			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	298,127	53,924	1,055,514	1,407,565	269,216	62,915	924,259	1,256,390
Merchandise	558,541	34,469	41,885	634,895	541,009	19,216	21,557	581,782
Services	1,619	0	0	1,619	1,482	0	0	1,482
Total	**858,287**	**88,393**	**1,097,399**	**2,044,079**	**811,707**	**82,131**	**945,816**	**1,839,654**

COMPANY

(In 000's Euros)	1/1 – 31/3/18				1/1 – 31/3/17			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	291,399	51,869	1,049,614	1,392,882	262,868	60,433	919,360	1,242,661
Merchandise	86,283	25,448	18,345	130,076	69,726	14,507	14,347	98,580
Total	**377,682**	**77,317**	**1,067,959**	**1,522,958**	**332,594**	**74,940**	**933,707**	**1,341,241**

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, € 1,619 thousand for 1/1–31/3/2018 whereas during the prior period 1/1-31/3/2017 there was a charge of € 791 thousand. The charge per inventory category is as follows:

(In 000's Euros)	1/1 – 31/3/18	1/1 – 31/3/17
Products	1,033	0
Merchandise	24	791
Raw materials	562	0
Total	**1,619**	**791**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2018: € 1,892,528 thousand and for 1/1–31/3/2017 € 1,609,135 thousand (Company: 1/1–31/3/2018: € 1,432,924 thousand, 1/1–31/3/2017: € 1,170,898 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/18	1/1-31/3/17	1/1-31/3/18	1/1-31/3/17
Current corporate tax for the period	22,404	41,712	20,318	39,465
Deferred tax	(4,322)	(4,200)	(3,899)	(2,969)
Total	**18,082**	**37,512**	**16,419**	**36,496**

Current corporate income tax is calculated at 29% for the period 1/1-31/3/2018 and for the period 1/1-31/3/2017.

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	
	1/1-31/3/18	1/1-31/3/17	1/1-31/3/18	1/1-31/3/17
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**41,010**	**90,324**	**39,202**	**88,357**
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 €	**0.37**	**0.82**	**0.35**	**0.80**

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 2018, 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 € 1.00 per share will be paid and accounted for in 2018.

9. Goodwill

Goodwill for the Group as at 31 March 2018 was € 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. Addition of € 467 thousand refers to the goodwill transferred from the Group of "L.P.C. S.A." that was created from the spin-off of "CYCLON HELLAS A.E.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2017	Additions	31/3/2018
Goodwill	**19,772**	**0**	**19,772**

10. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement for the period 1/1/2018 – 31/3/2018 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	384	0	384	181
Disposals/Write-off	(193)	0	(193)	0
As at 31 March 2018	**35,171**	**52,481**	**87,652**	**12,096**
DEPRECIATION				
As at 1 January 2018	**28,603**	**36,843**	**65,446**	**11,197**
Charge for the period	475	803	1,278	72
Disposals/Write-off	(188)	(1)	(189)	0
As at 31 March 2018	**28,890**	**37,645**	**66,535**	**11,269**
CARRYING AMOUNT				
As at 31 December 2017	**6,377**	**15,638**	**22,015**	**718**
As at 31 March 2018	**6,281**	**14,836**	**21,117**	**827**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets for the period 1/1– 31/3/2018 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	408	550	1,734	14,709	0	17,401
Disposals/Write-off	(25)	(141)	(271)	0	0	(437)
Transfers	5,411	19,112	683	(25,206)	0	0
As at 31 March 2018	**535,817**	**1,563,820**	**89,145**	**68,106**	**1,170**	**2,258,058**
DEPRECIATION						
As at 1 January 2018	**159,756**	**1,001,126**	**56,026**	**0**	**1,155**	**1,218,063**
Additions	2,933	19,549	1,264	0	2	23,748
Disposals/Write-off	(27)	(137)	(240)	0	0	(404)
As at 31 March 2018	**162,662**	**1,020,538**	**57,050**	**0**	**1,157**	**1,241,407**
CARRYING AMOUNT						
As at 31 December 2017	**370,267**	**543,173**	**30,973**	**78,603**	**15**	**1,023,031**
As at 31 March 2018	**373,155**	**543,282**	**32,095**	**68,106**	**13**	**1,016,651**

11. Property, Plant and Equipment (continued)

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 € 13 thousand (31/12/2017: € 15 thousand).

The movement in the **Company's** fixed assets for the period 1/1– 31/3/2018 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	52	233	677	11,190	0	12,152
Disposals/Write-off	0	0	(1)	0	0	(1)
Transfers	3,739	16,444	101	(20,284)	0	0
As at 31 March 2018	**198,704**	**1,335,392**	**24,808**	**56,677**	**1,153**	**1,616,734**
DEPRECIATION						
As at 1 January 2018	**46,078**	**857,190**	**20,397**	**0**	**1,153**	**924,818**
Additions	1,118	16,878	258	0	0	18,254
Disposals/Write-off	0	0	(1)	0	0	(1)
As at 31 March 2018	**47,196**	**874,068**	**20,654**	**0**	**1,153**	**943,071**
CARRYING AMOUNT						
As at 31 December 2017	**148,835**	**461,525**	**3,634**	**65,771**	**0**	**679,765**
As at 31 March 2018	**151,508**	**461,324**	**4,154**	**56,677**	**0**	**673,663**

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
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
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

12. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	**GROUP** 31/3/2018	**GROUP** 31/12/2017	**COMPANY** 31/3/2018	**COMPANY** 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.	193	195	348	338
M and M GAS Co S.A.	1,269	1,247	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,684	6,848	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	865	877	0	0
KORINTHOS POWER S.A.	38,826	39,540	22,411	22,411
IREON INVESTMENTS LIMITED (ex MOTOR OIL (CYPRUS) LIMITED)	0	0	300	300
MOTOR OIL TRADING A.E.	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES S.A.	0	0	600	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	10,402	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

12. Investments in Subsidiaries and Associates (continued)

Name *(In 000's Euros)*	GROUP 31/3/2018	GROUP 31/12/2017	COMPANY 31/3/2018	COMPANY 31/12/2017
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
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
Total	**47,837**	**48,707**	**194,127**	**194,115**

13. Available for Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost** *(In 000's Euros)*	**Principal activity**
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems
VIPANOT	Athens	12.83%	**64**	Establishment of Industrial Park
Total			**1,001**	

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

14. Borrowings

(In 000's Euros)	GROUP 31/3/2018	GROUP 31/12/2017	COMPANY 31/3/2018	COMPANY 31/12/2017
Borrowings	919,385	1,002,510	220,027	325,552
Borrowings from subsidiaries	0	0	343,750	343,750
Finance leases	13	14	0	0
Less: Bond loan expenses *	(7,801)	(8,459)	(1,720)	(1,927)
Total Borrowings	**911,597**	**994,065**	**562,057**	**667,375**

14. Borrowings (continued)

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2018	**31/12/2017**	**31/3/2018**	**31/12/2017**
On demand or within one year	170,391	188,417	43,265	83,692
In the second year	221,193	229,544	25,454	33,806
From the third to fifth year inclusive	467,814	484,563	435,058	451,804
After five years	60,000	100,000	60,000	100,000
Less: Bond loan expenses *	(7,801)	(8,459)	(1,720)	(1,927)
Total Borrowings	**911,597**	**994,065**	**562,057**	**667,375**
Less: Amount payable within 12 months (shown under current liabilities)	170,391	188,417	43,265	83,692
Amount payable after 12 months	741,206	805,648	518,792	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 31/3/2018 and 31/12/2017:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2018	**31/12/2017**	**31/3/2018**	**31/12/2017**
Loans' currency				
EURO	810,980	890,723	461,440	564,033
U.S. DOLLARS	100,617	103,342	100,617	103,342
Total	**911,597**	**994,065**	**562,057**	**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 31/3/2018 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 31/3/2018 is € 927 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.

14. Borrowings (continued)

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.
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 31/3/2018 is € 60,000 thousand.
On 15/6/2017 the Company was granted a bond loan of $ 125,000 thousand. The purpose of this loan is the re-financing of existing bank loans to long term. It will be repayable in annual installments that will end up on 15/6/2022.
Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 43,265 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 € 51,700 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 € 1,257 thousand as at 31/3/2018. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan amounting to € 120,000 thousand, granted on 28/9/2015 in order to refinance respective existing loans. It is repayable in annual installments commencing on 28/9/2017 and up to 28/9/2019. Also on 30/5/2013 Coral A.E. was granted a bond loan of € 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual instalments commencing on 31/5/2016 and up to 30/11/2017. The company has already reached an agreement for the extension of the repayment of the remaining balance of the loan (€ 12,000 thousand) up to 30/11/2021. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 69,314 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 € 67 thousand.

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

15. Share Capital

Share capital as at 31/3/2018 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 31/3/2018 are € 84,251 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	0	0	0	0	95	95
Balance as at 31 March 2018	**33,963**	**17,931**	**25,015**	**8,413**	**(727)**	**84,595**

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 31 March 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	41,010	39,202
Other Comprehensive Income	(169)	0
Transfer to Reserves	(95)	0
Balance as at 31 March 2018	**872,513**	**783,163**

18. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 13.9 million (Company: approximately € 11.6 million). There are also legal claims of the Group against third parties amounting to approximately € 20.0 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 31/3/2018, amounts to approximately € 3.9 million.

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

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

18. Contingent Liabilities/Commitments (continued)

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/3/2018, amounted to € 118,821 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 31/3/2018, amounted to € 19,027 thousand. The respective amount as at 31/12/2017 was € 19,795 thousand.

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 can not 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 and 2016 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with L2190/1920, art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.
Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2017 is in progress. However it is not expected that material liabilities will arise from this tax audit.

19. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Details of transactions between the Company and its subsidiaries and other related parties are set below:

GROUP

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	**43,815**	**379**	**14,204**	**86**

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	298,888	19,825	53,666	347,526
Associates	42,977	288	14,079	1
Total	**341,865**	**20,113**	**67,745**	**347,527**

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

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

19. Related Party Transactions (continued)

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/3/2018 and 1/1–31/3/2017 amounted to € 1,363 thousand and € 2,001 thousand respectively. (Company: 1/1–31/3/2018: € 417 thousand, 1/1–31/3/2017: € 425 thousand)

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

Other short-term benefits granted to key management for the Group for the period 1/1–31/3/2018 amounted to € 98 thousand and 1/1–31/3/2017 amounted to € 96 thousand respectively. (Company: 1/1–31/3/2018: € 15 thousand, 1/1–31/3/2017: € 18 thousand)

There are no leaving indemnities paid to key management for the Group and the Company for the period 1/1-31/3/2018 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.

20. Management of Financial Risks

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative developments in the Greek economy in connection with the capital controls of the Greek banks may materially affect the normal course of business of the Group and the Company.

a. Capital risk management

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

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, 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.

20. Management of Financial Risks (continued)

Gearing Ratio

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

The gearing ratio at the period end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/3/2018	31/12/2017	31/3/2018	31/12/2017
Bank loans	911,597	994,065	562,057	667,375
Cash and cash equivalents	(563,694)	(714,026)	(511,202)	(638,815)
Net debt	**347,903**	**280,039**	**50,855**	**28,560**
Equity	**1,046,698**	**1,018,883**	**920,810**	**881,837**
Net debt to equity ratio	**0.33**	**0.27**	**0.06**	**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. 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 its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

20. Management of Financial Risks (continued)

e. Interest rate risk

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

f. Credit risk

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/3/2018 amounted to Euro 27.6 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 bank loans credit facilities of approximately € 1 billion of which € 562 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.

21. Events after the Reporting Period

On 9 May 2018 the 100% subsidiary "Coral SA" concluded with the public offer for the issue of a 5-year term bond loan of € 90 million with an annual rate at 3%. There were 90,000 bonds issued at a par value of € 1,000 each that were listed on the fixed income market of the Athens Exchange on 14 May 2018. Within May 2018 the Group, through its 100% subsidiary "Motor Oil Finance plc", was granted a 3 year term bank loan of USD 41.9 million with a rate of LIBOR + spread repayable in 6 semiannual installments.
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 1/4/2018 up to the date of issue of these financial statements.