MOTOR OIL (HELLAS) CORINTH REFINERIES SA

G.E.MI. 272801000

(Ex 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 2019

FOR THE GROUP AND THE COMPANY

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

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

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 31 March 2019

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/3/2019	GROUP 1/1-31/3/2018	COMPANY 1/1-31/3/2019	COMPANY 1/1-31/3/2018
Operating results					
Revenue	4	2,196,838	2,044,079	1,652,499	1,522,958
Cost of Sales	5	(1,978,300)	(1,912,870)	(1,500,135)	(1,452,519)
Gross profit		**218,538**	**131,209**	**152,364**	**70,439**
Distribution expenses		(55,167)	(50,500)	(7,301)	(6,518)
Administrative expenses		(17,826)	(16,847)	(9,190)	(8,608)
Other operating income / (expenses)		11,276	7,109	11,720	6,804
Profit from operations		**156,821**	**70,971**	**147,593**	**62,117**
Investment income		1,899	1,601	2,012	1,296
Share of profit / (loss) in associates		1,426	(880)	0	0
Finance costs		(12,946)	(13,005)	(7,383)	(7,792)
Profit / (loss) before tax		**147,200**	**58,687**	**142,222**	**55,621**
Income taxes	6	(40,923)	(18,082)	(39,869)	(16,419)
Profit / (loss) after tax		**106,277**	**40,605**	**102,353**	**39,202**
Attributable to Company Shareholders		**106,674**	**41,010**	**102,353**	**39,202**
Non-controlling interest		**(397)**	**(405)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	7	**0.96**	**0.37**	**0.92**	**0.35**
Other comprehensive income					
Subsidiary Share Capital increase expenses		(1)	0	0	0
Exchange differences on translating foreign operations		158	(249)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		69	0	0	0
Income tax on other comprehensive income		0	0	0	0
		226	**(249)**	**0**	**0**
Total comprehensive income		**106,503**	**40,356**	**102,353**	**39,202**
Attributable to Company Shareholders		**106,853**	**40,841**	**102,353**	**39,202**
Non-controlling interest		**(350)**	**(485)**	**0**	**0**

The notes on pages 7-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Financial Position as at 31 March 2019

(In 000's Euros)	Note	GROUP 31/3/2019	GROUP 31/12/2018	COMPANY 31/3/2019	COMPANY 31/12/2018
Assets					
Non-current assets					
Goodwill	9	21,506	21,506	0	0
Other intangible assets	10	34,186	34,481	1,518	759
Property, Plant and Equipment	11	1,056,283	1,054,977	692,740	689,771
Right of use assets	12	164,010	0	20,643	0
Investments in subsidiaries and associates	13	83,407	49,419	254,697	215,504
Other financial assets	14	3,451	2,800	937	937
Other non-current assets		18,422	31,111	2,456	2,420
Total		**1,381,265**	**1,194,294**	**972,991**	**909,391**
Current assets					
Income Taxes		0	33,426	0	36,491
Inventories		739,463	561,444	578,285	424,292
Trade and other receivables		473,125	378,891	295,449	210,760
Cash and cash equivalents		582,160	679,426	513,013	600,433
Total		**1,794,748**	**1,653,187**	**1,386,747**	**1,271,976**
Total Assets		**3,176,013**	**2,847,481**	**2,359,738**	**2,181,367**
Liabilities					
Non-current liabilities					
Borrowings	15	761,634	751,835	568,175	576,287
Lease liabilities	16	123,450	0	16,736	0
Provision for retirement benefit obligation		70,262	69,253	55,148	54,276
Deferred tax liabilities		56,154	57,812	36,811	37,842
Other non-current liabilities		15,606	16,316	5,000	5,000
Other non-current provisions		1,924	1,903	0	0
Deferred income		4,166	4,379	4,166	4,379
Total		**1,033,196**	**901,498**	**686,036**	**677,784**
Current liabilities					
Trade and other payables		711,379	652,487	564,165	510,194
Provision for retirement benefit obligation		2,329	2,312	2,209	2,193
Income taxes		8,880	0	4,407	0
Borrowings	15	174,962	178,024	37,675	32,256
Lease liabilities	16	23,101	0	3,969	0
Deferred income		922	938	922	938
Total		**921,573**	**833,761**	**613,347**	**545,581**
Total Liabilities		**1,954,769**	**1,735,259**	**1,299,383**	**1,223,365**
Equity					
Share capital	17	83,088	83,088	83,088	83,088
Reserves	18	91,241	91,119	54,559	54,559
Retained earnings	16	1,037,840	931,109	922,708	820,355
Equity attributable to Company Shareholders		**1,212,169**	**1,105,316**	**1,060,355**	**958,002**
Non-controlling interest		**9,075**	**6,906**	**0**	**0**
Total Equity		**1,221,244**	**1,112,222**	**1,060,355**	**958,002**
Total Equity and Liabilities		**3,176,013**	**2,847,481**	**2,359,738**	**2,181,367**

The notes on pages 7-34 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 2019

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
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)	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**
Balance as at 1 January 2019	**83,088**	**91,119**	**931,109**	**1,105,316**	**6,906**	**1,112,222**
Profit/(loss) for the period	0	0	106,674	106,674	(397)	106,277
Other comprehensive income for the period	0	0	179	179	47	226
Total comprehensive income for the period	0	0	106,853	106,853	(350)	106,503
Increase in Subsidiary's Share Capital	0	0	0	0	2,519	2,519
Transfer to Reserves	0	122	(122)	0	0	0
Balance as at 31 March 2019	**83,088**	**91,241**	**1,037,840**	**1,212,169**	**9,075**	**1,221,244**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2018	**83,088**	**54,559**	**744,190**	**881,837**
Effect of change in accounting policies (adoption of IFRS 9)	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**
Balance as at 1 January 2019	**83,088**	**54,559**	**820,355**	**958,002**
Profit/(loss) for the period	0	0	102,353	102,353
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	102,353	102,353
Balance as at 31 March 2019	**83,088**	**54,559**	**922,708**	**1,060,355**

The notes on pages 7-34 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 2019

(In 000's Euros)		GROUP		COMPANY	
	Note	**1/1 – 31/3/2019**	**1/1 – 31/3/2018**	**1/1 – 31/3/2019**	**1/1 – 31/3/2018**
Operating activities					
Profit before tax		147,200	58,687	142,222	55,621
Adjustments for:					
Depreciation & amortization of non-current assets	10,11	26,097	25,026	18,578	18,326
Depreciation of right of use assets	12	6,631	0	1,068	0
Provisions		1,067	1,382	887	1,306
Exchange differences		(5,350)	(2,997)	3,550	(2,824)
Investment income / (expenses)		(3,860)	(565)	(1,843)	(1,481)
Finance costs		12,946	13,005	7,383	7,792
Movements in working capital:					
Decrease / (increase) in inventories		(178,019)	47,834	(153,994)	48,115
Decrease / (increase) in receivables		(80,921)	(81,693)	(84,311)	(47,483)
(Decrease) / increase in payables (excluding borrowings)		51,894	(98,659)	56,727	(80,797)
Less:					
Finance costs paid		(16,932)	(16,079)	(11,189)	(12,204)
Taxes paid		(233)	0	0	0
Net cash (used in) / from operating activities (a)		**(39,480)**	**(54,059)**	**(20,922)**	**(13,629)**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(33,813)	0	(40,193)	(12)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		1,000	0	1,000	0
Purchase of tangible and intangible assets		(27,165)	(17,785)	(22,308)	(12,333)
Proceeds on disposal of tangible and intangible assets		6	324	0	0
Interest received		1,698	1,272	1,613	1,253
Net cash (used in) / from investing activities (b)		**(58,274)**	**(16,189)**	**(59,888)**	**(11,092)**
Financing activities					
Share capital increase		2,519	0	0	0
Proceeds from borrowings		41,164	32,355	5,000	9,127
Repayments of borrowings		(37,597)	(112,437)	(10,604)	(112,019)
Repayments of leases		(5,598)	(2)	(1,006)	0
Net cash (used in) / from financing activities (c)		**488**	**(80,084)**	**(6,610)**	**(102,892)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**(97,267)**	**(150,332)**	**(87,421)**	**(127.613)**
Cash and cash equivalents at the beginning of the period		**679,426**	**714,026**	**600,433**	**638,815**
Cash and cash equivalents at the end of the period		**582,160**	**563,694**	**513,013**	**511,202**

The notes on pages 7-34 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name “Motor Oil (Hellas) Corinth Refineries S.A.” (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are “Petroventure Holdings Limited” holding 40% and “Doson Investments Company” holding 5,6%.

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 2019 the number of employees, for the Group and the Company, was 2,262 and 1,284 respectively (31/3/2018: Group: 2,173 persons, Company: 1,262 persons).

2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRSs)

2.1 Basis of preparation

The interim condensed financial statements for the period ended 31 March 2019 have been prepared in accordance with International Accounting Standard (IAS) 34, ‘Interim financial reporting’ and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018, except for the adoption of IFRS 16 Leases that is effective as of 1 January 2019. The impact of the adoption of the aforementioned standard and the new accounting policies are disclosed in Note 2.2 below. Several new and revised accounting standards and interpretations, amendments to standards and interpretations applicable either in the current or in the forthcoming fiscal years including their potential impact on the interim condensed financial statements are disclosed in Note 2.3.

2.2 Changes in accounting policies

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The new lease standard applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. It supersedes the following Standards and Interpretations:

- IAS 17 Leases;
- IFRIC 4 Determining whether an Arrangement contains a Lease;
- SIC-15 Operating Leases—Incentives; and
- SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces significant changes to lessee accounting in the sense that it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the IFRS 16 lessor accounting requirements remain largely unchanged from IAS 17, and continue to require a lessor to classify a lease either as an operating lease or a finance lease. However, under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. In addition, IFRS 16 provides guidance on the accounting for sale and leaseback transactions. Extensive disclosures are also required by the new Standard.

The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective captions of the Group's statement of financial position (Note 2.2.1) as of 1 January 2019 without restating the comparative figures.

2.2.1 Impact of adoption of IFRS 16

Under the provisions of IAS 17, the Group classified each of its leases (as a lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group has opted to recognize a lease expense on a straight-line basis for short-term leases and leases of low value assets.

The Group has not made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease and related guidance in IFRS 16 has been applied to all lease contracts that were effective as of 1 January 2019. The reassessment did not change significantly the scope of the contracts that meet the definition of a lease for the Group. In applying IFRS 16, the Group also elected to use the following practical expedients available by the standard at the date of initial application: (a) the exclusion of initial direct costs from the measurement of the right-of-use asset, (b) reliance on the assessment made before the date of initial application on whether leases are onerous by applying the provisions of IAS 37 and (c) the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

After excluding the short-term leases and leases of low-value assets, the Group recognized a right-of-use assets and corresponding lease liabilities for all leases previously classified as operating. The right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for prepayments previously recognized. There were no onerous lease contracts that would have required an adjustment to the right-of-use asset at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. For leases previously classified as finance, the Group recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

The effect of adoption IFRS 16 as at **1 January 2019** (increase / (decrease)) is as follows:

(In 000s Euros)	**Ref.**	**GROUP**	**COMPANY**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	(i)	(13)	0
Right-of-use assets	(ii)	165,150	20,783
Other non-current assets	(iii)	(14,903)	0
Current Assets			
Trade and other receivables	(iii)	(3,480)	0
Total Assets		**146,754**	**20,783**
LIABILITIES			
Non-Current Liabilities			
Borrowings	(i)	(7)	0
Lease Liabilities	(ii)	124,233	16,784
Βραχυπρόθεσμες υποχρεώσεις			
Borrowings	(i)	(3)	0
Lease Liabilities	(ii)	22,531	3,999
Total Liabilities		**146,754**	**20,783**

i. The carrying amount of the assets under previously classified finance leases and the corresponding finance lease liabilities were reclassified from the captions “Property, Plant & Equipment” and “Borrowings” respectively to the captions “Right-of-use assets” and “Lease liabilities”.
ii. The application of IFRS 16 to leases previously classified as operating leases resulted in the recognition of right-of-use assets and lease liabilities.
iii. The carrying amount of those previously recognized lease prepayments was reclassified from the captions “Other non-current assets” and “Trade & other receivables” respectively to the caption “Right-of-use assets”.

The reconciliation schedule between the operating lease commitments disclosed in the Group's annual financial statements as of 31 December 2018 and the lease liabilities recognized in the statement of financial position as of 1 January 2019 is presented below:

(In 000s Euros)	**COMPANY**	**GROUP**
Operating lease commitments as of 31 December 2018	**21,287**	**178,520**
Commitments relating to short-term leases		(563)
Adjustments as a result of a different treatment of extension and termination options	950	(2,508)
Adjustments relating to changes in the index or rate affecting variable payments		(2,153)
Adjusted operating lease commitments as of 31 December 2018	**22,237**	**173,296**
Effect from discounting at the incremental borrowing rate as of 1st January 2019	(1,455)	(26,542)
Liabilities relating to leases previously classified as finance leases		10
Lease liabilities as of 1 January 2019	**20,782**	**146,764**
Of which:		
Non-current lease liabilities	16,783	124,233
Current lease liabilities	3,999	22,531
	20,782	**146,764**

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.25% for the Group and 2.44% for the Company.

2.2.2 Revised accounting policies

The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The **lease liability** is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The **right-of-use asset** comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the caption “Other operating income / (expenses)” in the statement of profit or loss and other comprehensive income.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

2.3 New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2019. Those which are expected to have an impact on the Group are listed in the following paragraphs.

IFRIC 23 "Uncertainty over Income Tax Treatments"

The interpretation sets out 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 from an entity to assess the probability that the relevant authority will accept each tax treatment (or group of tax treatments) that it used or plans to use in its income tax filing.

In case the entity concludes that it is most probable that a particular tax treatment will be accepted from the relevant authority, it has to determine the relevant tax effect in accordance with the tax treatment included in its income tax filings.

In case the entity concludes that it is not highly probable that a particular tax treatment will be accepted, it has to use the most likely amount or the expected value of the tax treatment when determining the relevant tax effect.

The decision should be based on which method provides better predictions of the resolution of the uncertainty.

The interpretation does not have significant impact on the financial position and / or the financial performance 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 does not have significant impact on the financial position and / or the financial performance of the Group and the Company.

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

The amendment clarifies 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. The amendment does not have significant impact on the financial position and / or the financial performance of the Group and the Company

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 as a result of the annual improvement program of the IASB published in December 2017. The amendments have been endorsed by the E.U. with an effective date of January 1st, 2019.

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, it does not remeasures previously held interests in that business.

IAS 12 "Income Taxes"

The amendment clarifies that an entity must recognize all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognized the originating transaction or event that generated the distributable profits giving rise to the dividend.

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 outstanding amount becomes part of the funds that an entity borrows generally.

Amendments effective for periods beginning on or after January 1st 2020

The following amendments were issued by the International Accounting Standards Board (IASB) and are effective for periods beginning on or after January 1st, 2020. The amendments have not yet been endorsed by the European Union.

IFRS 3 Business Combinations - (issued on 22 October 2018)

In October 2018, the International Accounting Standards Board (IASB) issued Definition of a "Business" (Amendments to IFRS 3).

The proposed amendments are intended to provide entities with clearer application guidance to help distinguish between a business and a group of assets in the process of determining the nature of the activities and assets acquired.

The amendments to IFRS 3 are effective as of January 1st 2020 and must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020, Consequently, entities do not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed. The amendment has not yet been endorsed by the European Union.

IAS 1 and IAS 8: Definition of Material - (issued on 31 October 2018)

In October 2018, the International Accounting Standards Board (IASB) issued amendments to IAS 1 (Presentation of Financial Statements) and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) (the amendments) to align the definition of 'material' across the standards and to clarify certain aspects of the definition.

The new definition states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

The amendments are effective for annual periods beginning on or after January 1st, 2020 while earlier application is permitted. The amendments have not yet been endorsed by the European Union.

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:

Notes to the Financial Statements (continued)

3. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

Business Operations	1/1-31/3/2019 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-31/3/2018 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	1,190,252	966,207	40,379	0	2,196,838	1,246,805	795,655	1,619	0	2,044,079
Inter-segment sales	488,753	175,352	3,714	(667,819)	0	297,806	81,381	902	(380,089)	0
Total revenue	**1,679,005**	**1,141,559**	**44,093**	**(667,819)**	**2,196,838**	**1,544,611**	**877,036**	**2,521**	**(380,089)**	**2,044,079**
Cost of Sales	(1,522,190)	(1,082,750)	(42,220)	668,860	(1,978,300)	(1,469,869)	(821,045)	(2,543)	380,587	(1,912,870)
Gross profit	**156,815**	**58,809**	**1,873**	**1,041**	**218,538**	**74,742**	**55,991**	**(22)**	**498**	**131,209**
Distribution expenses	(9,503)	(51,504)	(945)	6,785	(55,167)	(8,501)	(47,017)	(3)	5,021	(50,500)
Administrative expenses	(10,606)	(6,560)	(974)	314	(17,826)	(10,187)	(6,283)	(495)	118	(16,847)
Other operating income / (expenses)	12,197	5,759	83	(6,763)	11,276	7,233	6,244	11	(6,379)	7,109
Segment result from operations	**148,903**	**6,504**	**37**	**1,377**	**156,821**	**63,287**	**8,935**	**(509)**	**(742)**	**70,971**
Investment income	2,015	193	3,646	(3,955)	1,899	1,301	152	3,230	(3,082)	1,601
Share of profit / (loss) in associates	0	0	0	1,426	1,426	0	0	0	(880)	(880)
Finance costs	(7,679)	(5,761)	(3,570)	4,064	(12,946)	(8,019)	(5,084)	(3,158)	3,256	(13,005)
Profit before tax	**143,239**	**936**	**113**	**2,912**	**147,200**	**56,569**	**4,003**	**(437)**	**(1,448)**	**58,687**
Other information										
Capital additions	22,631	4,010	524	0	**27,165**	12,858	4,918	9	0	**17,785**
Depreciation/amortization for the period	18,936	6,271	523	367	**26,097**	18,649	5,875	488	14	**25,026**
Financial Position										
Assets										
Segment assets (excluding investments)	2,189,181	931,368	460,628	(492,022)	**3,089,155**	2,008,573	747,132	370,031	(422,789)	**2,702,947**
Investments in subsidiaries & associates	254,930	8,848	47,752	(228,123)	**83,407**	194,310	8,283	11,219	(165,975)	**47,837**
Available for Sale Investments	1,001	500	1,950	0	**3,451**	1,001	0	0	0	**1,001**
Total assets	**2,445,112**	**940,716**	**510,330**	**(720,145)**	**3,176,013**	**2,203,884**	**755,415**	**381,250**	**(588,764)**	**2,751,785**
Liabilities										
Total liabilities	**1,343,289**	**684,964**	**421,949**	**(495,433)**	**1,954,769**	**1,249,707**	**527,690**	**350,621**	**(422,931)**	**1,705,087**

3. Operating Segments (continued)

Revenue Timing Recognition (According to IFRS 15)

(In 000's Euros)	1/1-31/3/2019				1/1-31/3/2018			
	Refinery's Activities	**Trading/ Sales to Gas Stations**	**Services**	**Total**	**Refinery's Activities**	**Trading/ Sales to Gas Stations**	**Services**	**Total**
At a point in time	1,190,252	966,207	0	2,156,459	1,246,805	795,655	0	2,042,460
Over time	0	0	40,379	40,379	0	0	1,619	1,619
Total Revenue	**1,190,252**	**966,207**	**40,379**	**2,196,838**	**1,246,805**	**795,655**	**1,619**	**2,044,079**

4. Revenue

Sales revenue is analysed as follows:	GROUP		COMPANY	
(In 000's Euros)	**1/1 – 31/3/19**	**1/1 – 31/3/18**	**1/1 – 31/3/19**	**1/1 – 31/3/18**
Sales	2,196,838	2,044,079	1,652,499	1,522,958

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 – 31/3/19**				**1/1 – 31/3/18**		
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	324,111	73,174	1,059,284	1,456,569	298,127	53,924	1,055,514	1,407,565
Merchandise	547,971	51,365	100,554	699,890	558,541	34,469	41,885	634,895
Services	35,397	0	4,982	40,379	1,619	0	0	1,619
Total	**907,479**	**124,539**	**1,164,820**	**2,196,838**	**858,287**	**88,393**	**1,097,399**	**2,044,079**

COMPANY

(In 000's Euros)		**1/1 – 31/3/19**				**1/1 – 31/3/18**		
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	316,532	70,517	1,048,567	1,435,616	291,399	51,869	1,049,614	1,392,882
Merchandise	91,470	45,104	80,309	216,883	86,283	25,448	18,345	130,076
Total	**408,002**	**115,621**	**1,128,876**	**1,652,499**	**377,682**	**77,317**	**1,067,959**	**1,522,958**

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, € 540 thousand for 1/1–31/3/2019 whereas during the prior period 1/1-31/3/2018 there was a charge of € 1,619 thousand. The charge per inventory category is as follows:

(In 000's Euros)	**1/1-31/3/2019**	**1/1-31/3/2018**
Products	171	1,033
Merchandise	150	24
Raw materials	219	562
Total	**540**	**1,619**

The total cost of inventories recognized as an expense during the current and prior year period for the Group was for 1/1–31/3/2019: € 1,958,710 thousand and for 1/1–31/3/2018 € 1,892,528 thousand (Company: 1/1–31/3/2019: € 1,481,302 thousand, 1/1–31/3/2018: € 1,432,924 thousand).

6. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/19	**1/1-31/3/18**	**1/1-31/3/19**	**1/1-31/3/18**
Current corporate tax for the period	42,572	22,404	40,898	20,318
Deferred Tax	(1,649)	(4,322)	(1,029)	(3,899)
Total	**40,923**	**18,082**	**39,869**	**16,419**

Current corporate income tax is calculated at 28% for the period 1/1-31/3/2019 and at 29% for the period 1/1-31/3/2018.

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	
	1/1-31/3/19	**1/1-31/3/18**	**1/1-31/3/19**	**1/1-31/3/18**
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**106,674**	**41,010**	**102,353**	**39,202**
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 €	**0.96**	**0.37**	**0.92**	**0.35**

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 2019, the distribution of total gross dividends for 2018 of € 144,017,874 (€1.30 per share). It is noted that a gross interim dividend of € 38,774,043 (€ 0.35 per share) for 2018 has been paid and accounted for in December 2018, while the remaining € 0.95 per share will be paid and accounted for in 2019. It is noted, that based on law 4603/2019 profits distributed by legal entities from fiscal year 2019 onwards, will be subject to withholding tax of 10%.

9. Goodwill

Goodwill for the Group as at 31 March 2019 is € 21,506 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 also “NRG TRADING HOUSE S.A.” for € 1,734 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)	**31/12/2018**	**Additions**	**31/3/2019**
Goodwill	**21,506**	**0**	**21,506**

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 during period 1/1/2019 – 31/3/2019 is presented in the following table.

	GROUP				**COMPANY**
(In 000's Euros)	**Software**	**Rights**	**Other**	**Total**	**Software**
COST					
As at 1 January 2019	**37,769**	**53,213**	**14,147**	**105,129**	**12,275**
Additions	107	4	490	601	34
Disposals/Write-off	(6,676)	0	0	(6,676)	0
Transfers	916	0	0	916	841
As at 31 March 2019	**32,116**	**53,217**	**14,637**	**99,970**	**13,150**
DEPRECIATION					
As at 1 January 2019	**30,549**	**39,627**	**472**	**70,648**	**11,516**
Charge for the year	598	1,196	18	1,812	116
Disposals/Write-off	(6,676)	0	0	(6,676)	0
As at 31 March 2019	**24,471**	**40,823**	**490**	**65,784**	**11,632**
CARRYING AMOUNT					
As at 31 December 2018	**7,220**	**13,586**	**13,675**	**34,481**	**759**
As at 31 March 2019	**7,645**	**12,394**	**14,147**	**34,186**	**1,518**

11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during period 1/1/2019 – 31/3/2019 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 2019	**557,875**	**1,599,171**	**94,797**	**102,116**	**1,170**	**2,355,129**
Additions	550	1,239	491	24,284	0	26,564
Disposals/Write-off	(12)	(47)	(756)	(19)	0	(834)
Transfers	1,667	12,366	1,193	(16,142)	(17)	(933)
As at 31 March 2019	**560,080**	**1,612,729**	**95,725**	**110,239**	**1,153**	**2,379,926**
DEPRECIATION						
As at 1 January 2019	**171,376**	**1,066,755**	**60,864**	**0**	**1,157**	**1,300,152**
Additions	2,907	20,045	1,333	0	0	24,285
Disposals/Write-off	(6)	(41)	(743)	0	0	(790)
Transfers	0	0	0	0	(4)	(4)
As at 31 March 2019	**174,277**	**1,086,759**	**61,454**	**0**	**1,153**	**1,323,643**
CARRYING AMOUNT						
As at 31 December 2018	**386,499**	**532,416**	**33,933**	**102,116**	**13**	**1,054,977**
As at 31 March 2019	**385,803**	**525,970**	**34,271**	**110,239**	**0**	**1,056,283**

The movement in the **Company's** fixed assets during years 1/1/2019 – 31/3/2019 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 2019	**211,886**	**1,369,119**	**26,411**	**80,712**	**1,153**	**1,689,281**
Additions	259	3,950	305	17,760	0	22,274
Disposals/Write-off	0	0	0	0	0	0
Transfers	436	10,981	336	(12,595)	0	(842)
As at 31 March 2019	**212,581**	**1,384,050**	**27,052**	**85,877**	**1,153**	**1,710,713**
DEPRECIATION						
As at 1 January 2019	**50,649**	**925,782**	**21,926**	**0**	**1,153**	**999,510**
Additions	1,041	17,138	283	0	0	18,462
Disposals/Write-off	0	0	(1)	0	0	(1)
As at 31 March 2019	**51,690**	**942,920**	**22,208**	**0**	**1,153**	**1,017,971**
CARRYING AMOUNT						
As at 31 December 2018	**161,237**	**443,337**	**4,485**	**80,712**	**0**	**689,771**
As at 31 March 2019	**160,891**	**441,130**	**4,844**	**85,877**	**0**	**692,742**

12. Right of Use Assets

	GROUP			**COMPANY**		
(In 000's Euros)	**Land and buildings**	**Plant & machinery / Transportation means**	**Total**	**Land and buildings**	**Plant & machinery / Transportation means**	**Total**
COST						
As at 1 January 2019	**150,766**	**14,384**	**165,150**	**19,456**	**1,327**	**20,783**
Additions	5,430	61	5,491	928	0	928
As at 31 March 2019	**156,196**	**14,445**	**170,641**	**20,384**	**1,327**	**21,711**
DEPRECIATION						
As at 1 January 2019						
Additions	5,315	1,316	6,631	935	133	1,068
As at 31 March 2019	**5,315**	**1,316**	**6,631**	**935**	**133**	**1,068**
CARRYING AMOUNT						
As at 1 January 2019	**150,766**	**14,384**	**165,150**	**19,456**	**1,327**	**20,783**
As at 31 March 2019	**150,881**	**13,129**	**164,010**	**19,449**	**1,194**	**20,643**

The Group lease several assets including land & building, transportation means and machinery. The Group leases land & building for the purposes of constructing and operating its own network of gas stations as well as for its office space, fuel storage facilities/(oil depots), warehouses and retail stores. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group leases trucks and vessels for distribution of its oil & gas products and cars for management and other operational needs.

The Group subleases some of its right-of-use assets that concern premises suitable to operate gas stations and other interrelated activities including office space under operating lease. Additionally, the Group leases out part of its own fuel storage facilities to third parties under operating lease.

13. 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
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	90%	Systems of alternative management of Lubricant wastes	Full

13. 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
CORAL ALBANIA SH.A	Albania, Tirana	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 Electricity and Natural Gas	Full
MEDIAMAX HOLDINGS LIMITED” (ex SEILLA ENTERPRISES LIMITED)	Cyprus, Nicosia	100%	Holding Company	Full
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	50%	Holding Company	Equity

13. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
TALLON COMMODITIES LTD	United Kingdom, London	38%	Risk Management and Commodities Hedging	Equity
TALLON PTE LTD	Singapore	38%	Risk Management and Commodities Hedging	Equity
ALPHA SATELITE TV S.A.	Greece, Pallini Attica	50%	TV channel	Equity
ALPHA RADIO S.A.	Greece, Pallini Attica	50%	Radio Station	Equity
ALPHA RADIO KRONOS S.A.	Greece, Thessaloniki	50%	Radio Station	Equity

Investments in subsidiaries and associates are as follows:

Name *(In 000's Euros)*	GROUP 31/3/2019	GROUP 31/12/2018	COMPANY 31/3/2019	COMPANY 31/12/2018
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	944	244
M and M GAS Co S.A.	0	1,173	0	1,000
SHELL & MOH AVIATION FUELS A.E.	7,417	7,413	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	833	855	0	0
KORINTHOS POWER S.A.	41,345	39,978	22,411	22,411
IREON INVESTMENTS LIMITED (ex MOTOR OIL (CYPRUS) LIMITED)	0	0	3,500	3,000
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

Notes to the Financial Statements (continued)

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	17,357	12,677
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	100	100
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
IREON VENTURES LTD	0	0	0	0
NRG TRADING HOUSE S.A	0	0	16,650	16,650
MEDIAMAX HOLDINGS LIMITED” (ex SEILLA ENTERPRISES LIMITED)	0	0	33,500	0
NEVINE HOLDINGS LIMITED	11,523	0	0	0
CORAL ALBANIA SH.A	0	0	0	0
TALLON COMMODITIES LTD	801	0	801	0
TALLON PTE LTD	11	0	11	0
ALPHA SATELITE TV S.A.	19,912	0	0	0
ALPHA RADIO S.A.	1,375	0	0	0
ALPHA RADIO KRONOS S.A.	190	0	0	0
Total	**83,407**	**49,419**	**254,696**	**215,504**

14. Other Financial Assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI) that refer to unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognise in this category.
In the prior financial year, the group had designated those unlisted equity investments as available-for-sale since management intended to hold them for the medium to long-term. On disposal of these equity investments, any related balance deferred within the FVOCI reserve is reclassified to retained earnings.

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%	1,299	Investment Company
ALPHAICS CORPORATION	Delaware	0,00%	442	Semiconductor
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	8,33%	209	Industrial Innovation Fund
Σύνολο			**3,451**	

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non-profit organization), "ATHENS AIRPORT FUEL PIPELINE CO. S.A.", "VIPANOT", "HELLAS DIRECT", "ENVIROMENTAL TECHNOLOGIES FUND", "ALPHAICS CORPORATION" and "EMERALD INDUSTRIAL INNOVATION FUND" are stated at cost as significant influence is not exercised on them.

15. Borrowings

(In 000's Euros)	**GROUP**		**COMPANY**	
	31/3/2019	**31/12/2018**	**31/3/2019**	**31/12/2018**
Borrowings	943,443	937,154	231,718	229,629
Borrowings from subsidiaries	0	0	375,455	380,350
Finance leases	0	12	0	0
Less: Bond loan expenses *	(6,847)	(7,307)	(1,323)	(1,436)
Total Borrowings	**936,596**	**929,859**	**605,850**	**608,543**

15. Borrowings (continued)

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
On demand or within one year	174,962	178,024	37,675	32,256
In the second year	56,183	38,878	36,690	31,947
From the third to fifth year inclusive	612,298	620,264	432,808	445,776
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses *	(6,847)	(7,307)	(1,323)	(1,436)
Total Borrowings	**936,596**	**929,859**	**605,850**	**608,543**
Less: Amount payable within 12 months (shown under current liabilities)	174,962	178,024	37,675	32,256
Amount payable after 12 months	761,634	751,835	568,175	576,287

*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 31/3/2019 and 31/12/2018:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Loans' currency				
EURO	794,268	784,775	463,522	463,459
U.S. DOLLARS	142,328	145,084	142,328	145,084
Total	**936,596**	**929,859**	**605,850**	**608,543**

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 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 18/6/2019. The balance as at 31/3/2019 is € 309 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 31/3/2019 is € 15,000 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 31/3/2019 is € 100,000 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. The balance as at 31/3/2019 is $ 125,000 thousand.

15. Borrowings (continued)

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 31/3/2019 is $ 35,620 thousand.
On 19/3/2019 the Company was granted a bond loan of € 5,000 thousand for the refinancing of existing loans. The loan expires on 24/12/2020 with 1-year extension option. The balance as at 31/3/2019 is € 5,000 thousand.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 37,675 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 € 83.600 thousand.

iii) **"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 31/3/2019 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 € 51,692 thousand.

iv) **"L.P.C. S.A."** has been granted a bond loan amounting to € 18,000 thousand, issued on 31/5/2016 in order to refinance respective existing loans. It is repayable in 3 years in annual installments commencing on 31/5/2017, with 2 years' extension option. Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 1.995 thousand.

v) **"CORAL GAS**" has been granted a bond loan of up to € 8,000 thousand, issued on 7/11/2018 in order to refinance/repay existing loans and the financing of other corporate needs. The loan expires on 7/11/2021 and it's balance as at 31/3/2019 is € 6,468.

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

16. Lease Liabilities

(in 000s Euros)	GROUP 31/3/2019	COMPANY 31/3/2019
Current Lease Liabilities	23,101	3,969
Non-Current Lease Liabilities	123,450	16,736
Total Lease Liabilities	**146,551**	**20,705**
Maturity Analysis:		
Not Later than one year	25,782	4,433
In the Second year	21,021	4,381
From the third to fifth year	48,199	8,181
After five years	78,946	5,371
Minus: Discount	(27,397)	(1,661)
Total Lease Liabilities	**146,551**	**20,705**

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.
There are no significant lease commitments for leases not commenced at period end. The interest expense relevant to the Company's and the Group's leasing activities that were recognized in profit or loss for the first Quarter of 2019 amounted to € 1,148 thousand for the Group and € 129 thousand for the Company.

17. Share Capital

Share capital as at 31/3/2019 was € 83,088 thousand (31/12/2018: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2018: € 0.75 each).

18. Reserves

Reserves of the Group and the Company as at 31/3/2019 are € 91,241 thousand and € 54,559 thousand respectively (31/12/2018: € 91,119 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 1 January 2019	**35,424**	**17,931**	**29,464**	**8,666**	**(366)**	**91,119**
Other	11	0	0	0	111	122
Balance as at 31 March 2019	**35,435**	**17,931**	**29,464**	**8,666**	**(255)**	**91,241**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 1 January 2019	**30,942**	**18,130**	**5,487**	**54,559**
Other	0	0	0	0
Balance as at 31 March 2019	**30,942**	**18,130**	**5,487**	**54,559**

19. Retained Earnings

(In 000's Euros)	**GROUP**	**COMPANY**
Balance as at 31 December 2018	**931,109**	**820,355**
Profit for the year	106,674	102,353
Other Comprehensive Income	179	0
Transfer to Reserves	(122)	0
Balance as at 31 March 2019	**1,037,840**	**922,708**

20. Establishment/Acquisition of Subsidiaries/Associates

20.1 "ALPHA SATELITE TV S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A."

Within March 2019 the Group through the 100% subsidiary "MEDIAMAX HOLDINGS LIMITED" concluded with the transaction for the acquisition of a 50% stake in "ALPHA SATELITE TV S.A." that operates ALPHA TV channel based in Pallini Attica, "ALPHA RADIO S.A." that operates the radio station ALPHA 98.9 based in Pallini Attica and "ALPHA RADIO KRONOS S.A." that operates the radio station ALPHA 96.5 in Thessaloniki. Total cost of acquisition was € 33 mil. of which € 21.5 was acquisition of existing shares and € 11.5 mil. was participation in share capital increases.

20.2 "TALLON COMMODITIES LTD" and "TALLON PTE LTD"

Within March 2019 the Company concluded with the transaction for the acquisition of a 38% stake in "Tallon Commodities Limited" based in London, U.K. at a cost of € 801,103 and "Tallon PTE LTD" based in Singapore at a cost of € 11,400. These companies have activities in the sector of risk management and commodities hedging.

21. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 15.8 million (Company: approximately € 13.1 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 for the above cases as their outcome is not expected to have a negative impact for the Group and/or the amount of the contingent liability 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 31/3/2019, amounts to approximately € 9.7 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 total amount of letters of guarantee given as security for Group companies' liabilities as at 31/3/2019, amounted to € 286,073 thousand. The respective amount as at 31/12/2018 was € 358,033 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/3/2019, amounted to € 168,156 thousand. The respective amount as at 31/12/2018 was € 250,575 thousand.

21. 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 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. There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal years 2014 to 2016. However, it is not expected that material liabilities will arise from this tax audit.
For the fiscal years from 2013 to 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. 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 2018 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

22. 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	**55,096**	**1,151**	**18,598**	**74**

COMPANY

(In 000's Euros)	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	491,040	115,458	52,427	384,236
Associates	54,290	1,065	18,378	26
Total	**545,330**	**116,523**	**70,805**	**384,262**

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.

22. 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 1/1–31/3/2019 and 1/1–31/3/2018 amounted to € 2,010 thousand and € 1,363 thousand respectively. (Company: 1/1–31/3/2019: € 417 thousand, 1/1–31/3/2018: € 417 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 1/1–31/3/2019 amounted to € 101 thousand and 1/1–31/3/2018 amounted to € 98 thousand respectively. (Company: 1/1–31/3/2019: € 15 thousand, 1/1–31/3/2018: € 15 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–31/3/2019 neither for the respective comparative period.

Directors' Transactions

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

23. 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.

23. Management of Financial Risks (continued)

Gearing Ratio

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

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Bank loans	936,596	929,859	605,850	608,543
Lease liabilities	146,551	0	20,705	0
Cash and cash equivalents	(582,160)	(679,426)	(513,013)	(600,433)
Net debt	**500,987**	**250,433**	**113,542**	**8,110**
Equity	**1,221,244**	**1,112,222**	**1,060,355**	**958,002**
Net debt to equity ratio	**0.41**	**0.23**	**0.11**	**0.01**

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.

23. Management of Financial Risks (continued)

d. Foreign currency risk

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

e. Interest rate risk

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

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/3/2019 amounted to Euro 26.0 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE 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 € 1.1 billion of which € 606 million have been withdrawn and total available bank Letter of Credit facilities up to approximately $ 750 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.

24. Events after the Reporting Period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/4/2019 up to the date of issue of these financial statements.