

# INTERIM CONDENSED FINANCIAL STATEMENTS

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

**FOR THE PERIOD 1 JANUARY – 31 MARCH 2020**

FOR THE GROUP AND THE COMPANY  
“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”



**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<sup>A</sup>, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 33, were approved at the Board of Directors' Meeting dated Tuesday June 2, 2020.

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

**VARDIS J. VARDINOYANNIS**

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

**PETROS T. TZANNETAKIS**

**THE CHIEF ACCOUNTANT**

**THEODOROS N. PORFIRIS**

## Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 31 March 2020

<i>In 000's Euros (except for "earnings per share")</i>	Note	GROUP		COMPANY	
		1/1- 31/03/2020	1/1- 31/03/2019	1/1- 31/03/2020	1/1- 31/03/2019
<b>Continued operations</b>					
<b>Operating results</b>					
Revenue	4	1,648,758	2,203,956	1,059,318	1,661,203
Cost of Sales		(1,683,960)	(1,982,293)	(1,135,718)	(1,503,032)
<b>Gross Profit / (loss)</b>		<b>(35,202)</b>	<b>221,663</b>	<b>(76,400)</b>	<b>158,171</b>
Distribution expenses		(56,469)	(51,174)	(4,877)	(5,235)
Administrative expenses		(18,878)	(17,826)	(9,553)	(8,359)
Other income		2,541	2,779	305	873
Other Gain/(loss)		(3,781)	1,379	(2,909)	2,142
<b>Profit / (loss) from operations</b>		<b>(111,789)</b>	<b>156,821</b>	<b>(93,434)</b>	<b>147,593</b>
Finance income		4,574	1,899	1,025	2,012
Finance costs		(13,990)	(12,946)	(7,987)	(7,383)
Share of profit / (loss) in associates		(4,661)	1,426	0	0
<b>Profit / (loss) before tax</b>		<b>(125,866)</b>	<b>147,200</b>	<b>(100,396)</b>	<b>142,222</b>
Income taxes	6	29,368	(40,923)	24,850	(39,869)
<b>Profit / (loss) after tax from continued operations</b>		<b>(96,498)</b>	<b>106,277</b>	<b>(75,546)</b>	<b>102,353</b>
<b>Discontinued operations</b>					
Loss after tax from discontinued operations		(188)	0	0	0
<b>Profit / (loss) after tax</b>		<b>(96,686)</b>	<b>106,277</b>	<b>(75,546)</b>	<b>102,353</b>
<b>Attributable to Company Shareholders</b>		<b>(96,325)</b>	<b>106,674</b>	<b>(75,546)</b>	<b>102,353</b>
<b>Non-controlling interest</b>		<b>(361)</b>	<b>(397)</b>	<b>0</b>	<b>0</b>
<b>Earnings/(Losses) per share basic (in €)</b>					
From continued operations	7	<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
From continued and discontinued operations		<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
<b>Earnings/(Losses) per share diluted (in €)</b>					
From continued operations	7	<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
From continued and discontinued operations		<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Subsidiary Share Capital increase expenses		(110)	(1)	0	0
Exchange differences on translating foreign operations		131	158	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		0	69	0	0
Income tax on other comprehensive income		26	0	0	0
		<b>47</b>	<b>226</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>(96,639)</b>	<b>106,503</b>	<b>(75,546)</b>	<b>102,353</b>
<b>Attributable to Company Shareholders</b>		<b>(96,313)</b>	<b>106,853</b>	<b>(75,546)</b>	<b>102,353</b>
<b>Non-controlling interest</b>		<b>(326)</b>	<b>(350)</b>	<b>0</b>	<b>0</b>

The notes on pages 7 - 33 are an integral part of these interim condensed Financial Statements of the Company and the Group.

## Condensed Statement of Financial Position as at 31<sup>st</sup> March 2020

(In 000's Euros)	Note	GROUP		COMPANY	
		31/03/2020	31/12/2019	31/03/2020	31/12/2019
<b>Non – current assets</b>					
Goodwill	9	31,753	21,506	0	0
Other intangible assets	10	37,682	37,193	2,281	2,200
Property, Plant and Equipment	11	1,154,144	1,102,146	734,067	712,860
Right of use assets	16	169,856	169,520	17,036	17,998
Investments in subsidiaries and associates	12	75,411	80,546	415,887	346,887
Other financial assets	13	8,550	4,837	937	937
Other non-current assets		34,025	23,193	3,206	2,982
<b>Total non-current assets</b>		<b>1,511,421</b>	<b>1,438,941</b>	<b>1,173,414</b>	<b>1,083,864</b>
<b>Current assets</b>					
Income Taxes		47,552	20,939	46,458	23,868
Inventories		492,173	550,328	354,291	375,036
Trade and other receivables		410,549	470,778	190,686	275,010
Cash and cash equivalents		677,498	697,275	574,991	627,858
		<b>1,627,772</b>	<b>1,739,320</b>	<b>1,166,426</b>	<b>1,301,772</b>
Assets classified as held for sale	14	349,418	289,671	0	0
<b>Total current assets</b>		<b>1,977,190</b>	<b>2,028,991</b>	<b>1,166,426</b>	<b>1,301,772</b>
<b>Total Assets</b>		<b>3,488,611</b>	<b>3,467,932</b>	<b>2,339,840</b>	<b>2,385,636</b>
<b>Non-current liabilities</b>					
Borrowings	15	1,244,803	847,453	915,601	554,047
Lease liabilities	16	130,766	129,970	13,202	14,138
Provision for retirement benefit obligation		79,407	80,157	63,048	63,813
Deferred tax liabilities		48,872	52,265	27,774	30,034
Other non-current liabilities		12,752	12,464	67	67
Other non-current provisions		1,490	1,665	0	0
Deferred income		3,631	3,669	3,632	3,669
<b>Total non-current liabilities</b>		<b>1,521,721</b>	<b>1,127,643</b>	<b>1,023,324</b>	<b>665,768</b>
<b>Current liabilities</b>					
Trade and other payables		384,474	857,819	223,306	666,458
Provision for retirement benefit obligation		3,097	1,517	2,795	1,365
Borrowings	15	185,418	50,422	147,875	32,572
Lease liabilities	16	24,160	23,783	4,094	4,084
Deferred income		775	931	775	931
		<b>597,924</b>	<b>934,472</b>	<b>378,845</b>	<b>705,410</b>
Liabilities directly associated with assets classified as held for sale	14	276,825	216,890	0	0
<b>Total current liabilities</b>		<b>874,749</b>	<b>1,151,362</b>	<b>378,845</b>	<b>705,410</b>
<b>Total Liabilities</b>		<b>2,396,470</b>	<b>2,279,005</b>	<b>1,402,169</b>	<b>1,371,178</b>
<b>Equity</b>					
Share capital	17	83,088	83,088	83,088	83,088
Reserves	18	103,782	104,913	53,318	54,559
Retained earnings	19	896,224	992,647	801,265	876,811
<b>Equity attributable to Company Shareholders</b>		<b>1,083,094</b>	<b>1,180,648</b>	<b>937,671</b>	<b>1,014,458</b>
<b>Non-controlling interest</b>		<b>9,047</b>	<b>8,279</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>1,092,141</b>	<b>1,188,927</b>	<b>937,671</b>	<b>1,014,458</b>
<b>Total Equity and Liabilities</b>		<b>3,488,611</b>	<b>3,467,932</b>	<b>2,339,840</b>	<b>2,385,636</b>

The notes on pages 7 - 33 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 31<sup>st</sup> March 2020

### GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
<b>Balance as at 1 January 2019</b>	<b>83,088</b>	<b>91,119</b>	<b>931,109</b>	<b>1,105,316</b>	<b>6,906</b>	<b>1,112,222</b>
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
<b>Balance as at 31/03/2019</b>	<b>83,088</b>	<b>91,241</b>	<b>1,037,840</b>	<b>1,212,169</b>	<b>9,075</b>	<b>1,221,244</b>
<b>Balance as at 1 January 2020</b>	<b>83,088</b>	<b>104,913</b>	<b>992,647</b>	<b>1,180,648</b>	<b>8,279</b>	<b>1,188,927</b>
Profit/(loss) for the period	0	0	(96,325)	(96,325)	(361)	(96,686)
Other comprehensive income for the period	0	0	12	12	35	47
Total comprehensive income for the period	0	0	(96,313)	(96,313)	(326)	(96,639)
Increase in Subsidiary's Share Capital	0	0	0	0	1,094	1,094
Treasury Shares	0	(1,241)	0	(1,241)	0	(1,241)
Transfer to Reserves	0	110	(110)	0	0	0
<b>Balance as at 31/03/2020</b>	<b>83,088</b>	<b>103,782</b>	<b>896,224</b>	<b>1,083,094</b>	<b>9,047</b>	<b>1,092,141</b>

### COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
<b>Balance as at 1 January 2019</b>	<b>83,088</b>	<b>54,559</b>	<b>820,355</b>	<b>958,002</b>
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
<b>Balance as at 31/03/2019</b>	<b>83,088</b>	<b>54,559</b>	<b>922,708</b>	<b>1,060,355</b>
<b>Balance as at 1 January 2020</b>	<b>83,088</b>	<b>54,559</b>	<b>876,811</b>	<b>1,014,458</b>
Profit/(loss) for the period	0	0	(75,546)	(75,546)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(75,546)	(75,546)
Treasury Shares	0	(1,241)	0	(1,241)
<b>Balance as at 31/03/2020</b>	<b>83,088</b>	<b>53,318</b>	<b>801,265</b>	<b>937,671</b>

The notes on pages 7-33 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 31<sup>st</sup> March 2020

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1- 31/03/2020	1/1- 31/03/2019	1/1- 31/03/2020	1/1- 31/03/2019
<b>Operating activities</b>					
Profit before tax		(126,054)	147,200	(100,396)	142,222
<b>Adjustments for:</b>					
Depreciation & amortization of non-current assets	10,11	27,516	26,097	19,122	18,578
Depreciation of right of use assets	16	7,188	6,631	1,069	1,068
Provisions		1,071	1,067	746	887
Exchange differences		4,261	(5,350)	2,728	3,550
Investment income / (expenses)		2,067	(3,860)	(1,134)	(1,843)
Finance costs		13,990	12,946	7,987	7,383
<b>Movements in working capital:</b>					
Decrease / (increase) in inventories		58,154	(178,019)	20,745	(153,994)
Decrease / (increase) in receivables		54,030	(80,921)	83,901	(84,311)
(Decrease) / increase in payables (excluding borrowings)		(503,412)	51,894	(440,353)	56,727
<b>Less:</b>					
Finance costs paid		(16,832)	(16,932)	(10,808)	(11,189)
Taxes paid		(48)	(233)	0	0
<b>Net cash (used in) / from operating activities (a)</b>		<b>(478,069)</b>	<b>(39,480)</b>	<b>(416,394)</b>	<b>(20,922)</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(14,024)	(33,813)	(69,000)	(40,193)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		0	1,000	0	1,000
Purchase of tangible and intangible assets		(48,459)	(27,165)	(40,409)	(22,308)
Proceeds on disposal of tangible and intangible assets		63	6	0	0
Interest received		1,247	1,698	637	1,613
Dividends received		474	0	305	0
<b>Net cash (used in) / from investing activities (b)</b>		<b>(60,699)</b>	<b>(58,274)</b>	<b>(108,467)</b>	<b>(59,888)</b>
<b>Financing activities</b>					
Share capital increase		0	2,519	0	0
Repurchase of treasury shares		(1,241)	0	(1,241)	0
Proceeds from borrowings		575,176	41,164	487,315	5,000
Repayments of borrowings		(48,340)	(37,597)	(13,048)	(10,604)
Repayments of leases		(6,604)	(5,598)	(1,032)	(1,006)
<b>Net cash (used in) / from financing activities (c)</b>		<b>518,991</b>	<b>488</b>	<b>471,994</b>	<b>(6,610)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>(19,777)</b>	<b>(97,266)</b>	<b>(52,867)</b>	<b>(87,420)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>697,275</b>	<b>679,426</b>	<b>627,858</b>	<b>600,433</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>677,498</b>	<b>582,160</b>	<b>574,991</b>	<b>513,013</b>

The notes on pages 7-33 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 2020 the number of employees, for the Group and the Company, was 2,321 and 1,286 respectively (31/3/2019: Group: 2,262 persons, Company: 1,284 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 2020 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 2019.

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 2019.

New standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.2

#### 2.2 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, 2020. Those which are expected to have an impact on the Group are listed in the following paragraphs.

##### 2.2.1 Standards, amendments and Interpretations mandatory for Fiscal Year 2020

###### IAS 1 and IAS 8: "Definition of Material"

The amendments aim 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". Additionally, the 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 not expected to have significant impact on the financial position and / or the financial performance of the Group and the Company.

### **IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform"**

The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis.

There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

The amendments are not expected to have significant impact on the financial position and / or the financial performance of the Group and the Company.

### **IFRS 3: "Definition of a Business"**

The amendments provide entities with application guidance to 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.

The amendments are not expected to have significant impact on the financial position and / or the financial performance of the Group and the Company.

## **2.2.2 Standards, amendments and Interpretations effective for periods beginning on or after January 1st, 2021**

### **IAS 1: "Classification of Liabilities as Current or Non-current"**

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the statement of financial position.

The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

## **2.3 Reclassification of Funds**

Certain items of the "Statement of Profit or Loss and other Comprehensive Income" for the comparative first quarter of 2019 have been reclassified to become comparable to those of the current period. These reclassifications are considered immaterial and relate to the categories "Revenue" (Group €7.1 million, Company €8.7 million), "Cost of Sales" (Group €4 million, Company €2.9 million) and "Other Operating Income/(Expenses)" (Group €3.1 million, Company €5.8 million).

The said reclassifications had no effect on the Net Results and Equity of the Group and/or the Company.



### 3. Operating Segments

The Group is mainly operating in Greece, given that most Group Companies included in the consolidation are based in Greece, whilst those operating 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:

## STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

### Business Operations

Sales to third parties

Inter-segment sales

**Total revenue**

Cost of Sales

**Gross profit/(loss)**

Distribution expenses

Administrative expenses

Other Income

Other gains / (losses)

**Segment result from operations**

Finance income

Finance costs

Share of profit / (loss) in associates

**Profit/(loss) before tax**

**Other information**

**Additions attributable to acquisition of subsidiaries**

**Capital additions**

**Depreciation/amortization for the period**

### FINANCIAL POSITION

#### Assets

**Segment assets (excluding investments)**

**Investments in subsidiaries & associates**

**Other financial assets**

**Assets held for sales**

**Total assets**

#### Liabilities

**Total liabilities**

**Liabilities directly associated with assets classified as held for sale**

**Total liabilities**

	<u>1/1-31/03/2020</u>				
	<u>Refinery's</u> <u>Activities</u>	<u>Trading / Sales to</u> <u>Gas Stations</u>	<u>Services</u>	<u>Eliminations/</u> <u>Adjustments</u>	<u>Total</u>
Sales to third parties	797,399	801,783	49,576	0	1,648,758
Inter-segment sales	282,353	256,587	8,155	(547,095)	0
<b>Total revenue</b>	<b>1,079,752</b>	<b>1,058,370</b>	<b>57,731</b>	<b>(547,095)</b>	<b>1,648,758</b>
Cost of Sales	(1,151,530)	(1,021,367)	(54,971)	543,908	(1,683,960)
<b>Gross profit/(loss)</b>	<b>(71,778)</b>	<b>37,003</b>	<b>2,760</b>	<b>(3,187)</b>	<b>(35,202)</b>
Distribution expenses	(6,761)	(53,672)	(1,286)	5,250	(56,469)
Administrative expenses	(10,899)	(6,203)	(1,492)	(284)	(18,878)
Other Income	440	3,554	7	(1,460)	2,541
Other gains / (losses)	(2,789)	(1,118)	124	2	(3,781)
<b>Segment result from operations</b>	<b>(91,787)</b>	<b>(20,436)</b>	<b>113</b>	<b>321</b>	<b>(111,789)</b>
Finance income	1,064	2,464	3,831	(2,785)	4,574
Finance costs	(8,249)	(5,971)	(3,660)	3,890	(13,990)
Share of profit / (loss) in associates	0	0	0	(4,661)	(4,661)
<b>Profit/(loss) before tax</b>	<b>(98,972)</b>	<b>(23,943)</b>	<b>284</b>	<b>(3,235)</b>	<b>(125,866)</b>
<b>Other information</b>					
<b>Additions attributable to acquisition of subsidiaries</b>	0	0	31,709	0	<b>31,709</b>
<b>Capital additions</b>	41,134	16,205	1,418	(4,959)	<b>53,798</b>
<b>Depreciation/amortization for the period</b>	20,686	13,894	1,049	(927)	<b>34,702</b>
<b>FINANCIAL POSITION</b>					
<b>Assets</b>					
<b>Segment assets (excluding investments)</b>	2,006,734	960,476	556,691	(468,669)	<b>3,055,232</b>
<b>Investments in subsidiaries &amp; associates</b>	415,888	8,389	127,753	(476,619)	<b>75,411</b>
<b>Other financial assets</b>	1,065	501	6,984	0	<b>8,550</b>
<b>Assets held for sales</b>	0	0	349,418	0	<b>349,418</b>
<b>Total assets</b>	<b>2,423,687</b>	<b>969,366</b>	<b>1,040,846</b>	<b>(945,288)</b>	<b>3,488,611</b>
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>1,443,827</b>	<b>709,537</b>	<b>439,498</b>	<b>(473,217)</b>	<b>2,119,645</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>276,825</b>	<b>0</b>	<b>276,825</b>
<b>Total liabilities</b>	<b>1,443,827</b>	<b>709,537</b>	<b>716,323</b>	<b>(473,217)</b>	<b>2,396,470</b>

## STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

### Business Operations

Sales to third parties

Inter-segment sales

**Total revenue**

Cost of Sales

**Gross profit**

Distribution expenses

Administrative expenses

Other Income

Other gains / (losses)

**Segment result from operations**

Finance income

Finance costs

Share of profit / (loss) in associates

**Profit before tax**

**Other information**

**Capital additions**

**Depreciation/amortization for the period**

### FINANCIAL POSITION

#### Assets

**Segment assets (excluding investments)**

**Investments in subsidiaries & associates**

**Other financial assets**

**Total assets**

#### Liabilities

**Total liabilities**

	1/1-31/03/2019				
	<u>Refinery's</u> <u>Activities</u>	<u>Trading / Sales to</u> <u>Gas Stations</u>	<u>Services</u>	<u>Eliminations/</u> <u>Adjustments</u>	<u>Total</u>
	1,190,252	966,208	47,496	0	2,203,956
	485,912	175,456	9,038	(669,406)	0
	<b>1,676,164</b>	<b>1,140,664</b>	<b>56,534</b>	<b>(669,406)</b>	<b>2,203,956</b>
	(1,514,934)	(1,080,462)	(54,661)	667,764	(1,982,293)
	<b>161,230</b>	<b>60,202</b>	<b>1,873</b>	<b>1,642</b>	<b>221,663</b>
	(8,704)	(48,310)	(945)	6,785	(55,174)
	(10,606)	(6,560)	(974)	314	(17,826)
	6,292	3,169	83	(6,765)	2,779
	923	456	0	0	1,379
	<b>149,135</b>	<b>8,957</b>	<b>37</b>	<b>(1,308)</b>	<b>156,821</b>
	2,015	193	3,646	(3,955)	1,899
	(7,679)	(5,761)	(3,570)	4,064	(12,946)
	0	0	0	1,426	1,426
	<b>143,470</b>	<b>3,389</b>	<b>113</b>	<b>228</b>	<b>147,200</b>
	22,631	4,010	524	0	27,165
	18,936	6,271	523	367	26,097
	2,189,181	931,368	460,628	(492,022)	3,089,155
	254,930	8,848	47,752	(228,123)	83,407
	1,001	500	1,950	0	3,451
	<b>2,445,113</b>	<b>940,716</b>	<b>510,330</b>	<b>(720,145)</b>	<b>3,176,013</b>
	<b>1,343,289</b>	<b>684,964</b>	<b>421,949</b>	<b>(495,433)</b>	<b>1,954,769</b>

### Revenue Timing Recognition

(In 000's Euros)	<u>1/1-31/03/2020</u>			
<b>Business Operations</b>	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Total</u>
At a point in time	797,399	801,783	0	1,599,182
Over time	0	0	49,576	49,576
<b>Total Revenue</b>	<b>797,399</b>	<b>801,783</b>	<b>0</b>	<b>1,648,758</b>

(In 000's Euros)	<u>1/1-31/03/2019</u>			
<b>Business Operations</b>	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Total</u>
At a point in time	1,190,252	966,207	0	2,156,460
Over time	0	0	47,496	47,496
<b>Total Revenue</b>	<b>1,190,252</b>	<b>966,207</b>	<b>47,496</b>	<b>2,203,956</b>

For the first quarter of 2020, no Group customer exceeded the 10% sales benchmark.

With regards to the above, Group's sales to Saudi Aramco represented 4,09% of the total sales, whilst sales to 8 more customers represented an additional 25,36% of the total sales.

For the comparative period of 2019, Group's sales to Saudi Aramco represented 10,18% of the total sales, whilst sales to 8 more customers represented 26,46% of the total sales.

There is no further significant customer concentration for the Group and/or the Company.

Group revenue per customer's country is depicted in the following table:

<u>Group 1/1-31/3/20</u>		<u>Group 1/1- 31/3/19</u>	
Country	Revenue %	Country	Revenue %
Greece	57.40	Greece	47.30
United Kingdom	9.26	United Kingdom	10.74
Switzerland	9.13	Saudi Arabia	10.19
Singapore	6.45	Italy	7.27
Saudi Arabia	4.09	UAE	3.92
Other (25+ Countries)	13.66	Other (25+ Countries)	20.57

## 4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/03/20	1/1-31/03/19	1/1-31/03/20	1/1-31/03/19
<b>Sales of goods</b>	<b>1,648,758</b>	<b>2,203,956</b>	<b>1,059,318</b>	<b>1,661,203</b>

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 – 31/03/20				1/1 – 31/03/19			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	186,867	71,502	589,742	848,111	324,111	73,174	1,059,284	1,456,569
Merchandise	621,741	45,871	83,459	751,071	547,971	51,365	100,555	699,891
Services	44,562	98	4,916	49,576	35,381	106	9,009	47,496
<b>Total</b>	<b>853,170</b>	<b>117,471</b>	<b>678,117</b>	<b>1,648,758</b>	<b>910,463</b>	<b>124,645</b>	<b>1,168,848</b>	<b>2,203,956</b>

### COMPANY

(In 000's Euros)	1/1 – 31/03/20				1/1 – 31/03/19			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	179,583	68,755	575,780	824,118	316,532	70,517	1,048,567	1,435,616
Merchandise	135,922	38,665	51,398	225,985	91,470	45,104	80,309	216,883
Services	5,100	0	4,115	9,215	4,004	0	4,700	8,704
<b>Total</b>	<b>320,605</b>	<b>107,420</b>	<b>631,293</b>	<b>1,059,318</b>	<b>412,006</b>	<b>115,621</b>	<b>1,133,576</b>	<b>1,661,203</b>

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, € 91,476 thousand for 1/1–31/3/2020 whereas during the comparative period 1/1–31/3/2019 there was a charge of € 540 thousand. (Company: 1/1–31/3/2020: € 70,958 thousand, 1/1–31/3/2019: € 540 thousand). The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Προϊόντα	22,172	171	22,172	171
Εμπορεύματα	20,518	150	0	150
Πρώτες Ύλες	48,786	219	48,786	219
<b>Σύνολο</b>	<b>91,476</b>	<b>540</b>	<b>70,958</b>	<b>540</b>

The total cost of inventories recognized as an expense during the current and the comparative period for the Group was for 1/1-31/3/2020: € 1,572,639 thousand and for 1/1-31/3/2019 € 1,958,710 thousand (Company: 1/1-31/3/2020: € 1,046,017 thousand, 1/1-31/3/2019: € 1,481,302 thousand).

## 6. Income Tax Expenses

<i>(In 000's Euros)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-31/03/20</b>	<b>1/1-31/03/19</b>	<b>1/1-31/03/20</b>	<b>1/1-31/03/19</b>
Current corporate tax for the period	(20,533)	42,572	(22,590)	40,898
Deferred Tax (Note 25)	(8,835)	(1,649)	(2,260)	(1,029)
<b>Total</b>	<b>(29,368)</b>	<b>40,923</b>	<b>(24,850)</b>	<b>39,869</b>

Current corporate income tax is calculated at 24% for the period 1/1-31/03/2020 and at 28% for the comparative period 1/1-31/03/2019

## 7. Earnings per Share

<i>(In 000's Euros)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-31/03/20</b>	<b>1/1-31/03/19</b>	<b>1/1-31/03/20</b>	<b>1/1-31/03/19</b>
<b>Earnings/(losses) attributable to Company Shareholders from continued operations</b>	<b>(96,325)</b>	<b>106,674</b>	<b>(75,546)</b>	<b>102,353</b>
<b>Earnings/(losses) attributable to Company Shareholders from continued &amp; discontinued operations</b>	<b>(96,325)</b>	<b>106,674</b>	<b>(75,546)</b>	<b>102,353</b>
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
<b>Basic earnings/(losses) per share in € from continued operations</b>	<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
<b>Basic earnings/(losses) per share in € from continued &amp; discontinued operations</b>	<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,759,416	110,782,980	110,759,416	110,782,980
<b>Diluted earnings/(losses) per share in € from continued operations</b>	<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>
<b>Diluted earnings/(losses) per share in € from continued &amp; discontinued operations</b>	<b>(0.87)</b>	<b>0.96</b>	<b>(0.68)</b>	<b>0.92</b>

## 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 2020, the distribution of total gross dividends for 2019 of € 127,400,427 (€1.15 per share). It is noted that a gross interim dividend of € 38,774,043 (€ 0.35 per share) for 2019 has been paid and accounted for in December 2019, while the remaining € 0.80 per share will be paid and accounted for in 2020.

It is noted, that based on law 4603/2019 profits distributed by legal entities from fiscal year 2020 onwards, will be subject to withholding tax of 5%.

## 9. Goodwill

Goodwill for the Group as at 31 March 2020 is € 31,753 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 amount € 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.". Furthermore, amount € 10,247 thousand refers to the temporary evaluation of "RADIANT SOLAR HOLDINGS LTD" and "GREENSOL HOLDINGS LTD" acquisitions. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

<i>(In 000's Euros)</i>	<b>31/12/2019</b>	<b>Additions</b>	<b>31/03/2020</b>
<b>Goodwill</b>	<b>21,506</b>	<b>10,247</b>	<b>31,753</b>

## 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 1/1/2020 – 31/3/2020 is presented in the following table:

<i>(In 000's Euros)</i>	<b>GROUP</b>				<b>COMPANY</b>
	<b>Software</b>	<b>Rights</b>	<b>Other</b>	<b>Total</b>	<b>Software</b>
<b>COST</b>					
<b>As at 1 January 2020</b>	<b>37,917</b>	<b>56,584</b>	<b>14,147</b>	<b>108,648</b>	<b>14,352</b>
Additions attributable to acquisition of subsidiaries	0	97	0	<b>97</b>	<b>0</b>
Additions	505	1,573	0	<b>2,078</b>	<b>281</b>
Disposals/Write-off	0	0	0	<b>0</b>	<b>0</b>
Transfers	84	314	0	<b>398</b>	<b>1</b>
<b>As at 31 March 2020</b>	<b>38,506</b>	<b>58,568</b>	<b>14,147</b>	<b>111,221</b>	<b>14,634</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2020</b>	<b>26,463</b>	<b>43,105</b>	<b>1,887</b>	<b>71,455</b>	<b>12,152</b>
Additions attributable to acquisition of subsidiaries	0	4	0	<b>4</b>	<b>0</b>
Charge for the period	753	973	354	<b>2,080</b>	<b>201</b>
Disposals/Write-off	0	0	0	<b>0</b>	<b>0</b>
<b>As at 31 March 2020</b>	<b>27,216</b>	<b>44,082</b>	<b>2,241</b>	<b>73,539</b>	<b>12,353</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2019</b>	<b>11,454</b>	<b>13,479</b>	<b>12,260</b>	<b>37,193</b>	<b>2,200</b>
<b>As at 31 March 2020</b>	<b>11,290</b>	<b>14,486</b>	<b>11,906</b>	<b>37,682</b>	<b>2,281</b>

## 11. Property, Plant and Equipment

The movement in the **Group's** fixed assets during period 1/1 – 31/3/2020 is presented below:

<b>GROUP</b> (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>1 January 2020</b>	<b>570,493</b>	<b>1,685,820</b>	<b>102,232</b>	<b>135,977</b>	<b>2,494,522</b>
Additions attributable to acquisition of subsidiaries	31,948	0	0	0	31,948
Additions	487	1,386	961	43,547	46,381
Disposals/Write-off	(322)	(346)	(35)	0	(703)
Transfers	619	7,595	476	(9,088)	(398)
<b>31 March 2020</b>	<b>603,225</b>	<b>1,694,455</b>	<b>103,634</b>	<b>170,436</b>	<b>2,571,750</b>
<b>DEPRECIATIONS</b>					
<b>1 January 2020</b>	<b>182,133</b>	<b>1,144,898</b>	<b>65,345</b>	<b>0</b>	<b>1,392,376</b>
Additions attributable to acquisition of subsidiaries	0	333	0	0	333
Additions	2,987	20,936	1,513	0	25,436
Disposals/Write-off	(306)	(228)	(5)	0	(539)
Transfers	0	0	0	0	0
<b>31 March 2020</b>	<b>184,814</b>	<b>1,165,939</b>	<b>66,853</b>	<b>0</b>	<b>1,417,606</b>
<b>CARRYING AMOUNT</b>					
<b>31 December 2019</b>	<b>388,360</b>	<b>540,922</b>	<b>36,887</b>	<b>135,977</b>	<b>1,102,146</b>
<b>31 March 2020</b>	<b>418,411</b>	<b>528,516</b>	<b>36,781</b>	<b>170,436</b>	<b>1,154,144</b>

The movement in the **Company's** fixed assets during period 1/1 – 31/3/2020 is presented below:

<b>COMPANY</b> (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>1 January 2020</b>	<b>215,418</b>	<b>1,438,610</b>	<b>29,098</b>	<b>102,199</b>	<b>1,785,325</b>
Additions	101	66	628	39,333	40,128
Disposals/Write-off	0	0	(3)	0	(3)
Transfers	93	3,935	410	(4,438)	0
<b>31 March 2020</b>	<b>215,612</b>	<b>1,442,611</b>	<b>30,133</b>	<b>137,094</b>	<b>1,825,450</b>
<b>DEPRECIATIONS</b>					
<b>1 January 2020</b>	<b>54,829</b>	<b>994,059</b>	<b>23,577</b>	<b>0</b>	<b>1,072,465</b>
Additions	1,063	17,508	350	0	18,921
Disposals/Write-off	0	0	(3)	0	(3)
<b>31 March 2020</b>	<b>55,892</b>	<b>1,011,567</b>	<b>23,924</b>	<b>0</b>	<b>1,091,383</b>
<b>CARRYING AMOUNT</b>					
<b>31 December 2019</b>	<b>160,589</b>	<b>444,551</b>	<b>5,521</b>	<b>102,199</b>	<b>712,860</b>
<b>31 March 2020</b>	<b>159,720</b>	<b>431,044</b>	<b>6,209</b>	<b>137,094</b>	<b>734,067</b>

None of the above Property, Plant & Equipment is pledged as security for liabilities of the Group and/or the Company.



## 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	% of ownership interest	Principal Activity	Consolidation Method
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Real Estate	Full
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	Greece, Maroussi of Attika	100	Petroleum Products	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
CORAL PRODUCTS AND TRADING SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
CORAL INNOVATIONS SINGLE MEMBER A.E.	Greece, Perissos of Attika	100	Trading and Services	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 ALBANIA SH.A	Albania, Tirana	100	Petroleum Products	Full
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products	Full
CORAL SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	Greece, Aspropyrgos Attika	100	Liquefied Petroleum Gas	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas	Full
L.P.C SINGLE MEMBER A.E.	Greece, Aspropirgos Attika	100	Petroleum Products	Full
ENDIALE SINGLE MEMBER S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	100	Systems of alternative management of Lubricant wastes	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company	Full
CYTOP A.E.	Greece, Aspropirgos Attika	100	Collection and Trading of used Lubricants	Full
ELTEPE J.V.	Greece, Aspropirgos Attika	100	Collection and Trading of used Lubricants	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
KEPED S.A.	Greece, Aspropirgos Attika	90	Systems of alternative management of Lubricant wastes	Full
AL DERA AL AFRIQUE JV	Libya, Tripoli	60	Collection and Trading of used Lubricants	Full
IREON INVESTMENTS LIMITED	Cyprus, Nicosia	100	Investments and Commerce	Full
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products	Full

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
MOTOR OIL TRADING SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
DIORIGA GAS SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Natural Gas	Full
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Facilities Management Services	Full
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services	Full
CORINTHIAN OIL LTD	United Kingdom, London	100	Petroleum Products	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
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)	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
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	95	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company	Full
STEFANER S.A.	Greece, Maroussi of Attika	100	Energy	Full
RADIANT SOLAR HOLDINGS LTD	Greece, Stavroupoli Thessaloniki	100	Holding Company	Full
SELEFKOS SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
GREENSOL HOLDINGS LTD	Greece, Stavroupoli Thessaloniki	100	Holding Company	Full
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
KIRKI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
ARITI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
INO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Stavroupoli Thessaloniki	100	Energy	Full
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35	Energy	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

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	50	Holding Company	Equity
ALPHA SATELITE TV S.A.	Greece, Pallini Attica	50	TV channel	Equity
TALLON COMMODITIES LTD	United Kingdom, London	38	Risk Management and Commodities Hedging	Equity
TALLON PTE LTD	Singapore	38	Risk Management and Commodities Hedging	Equity

Investments in subsidiaries and associates are as follows:

Name <i>(In 000's Euros)</i>	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
MAKREON SINGLE MEMBER S.A.	0	0	0	0
AVIN AKINITA SINGLE MEMBER S.A.	0	0	0	0
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER A.E.	0	0	0	0
CORAL INNOVATIONS SINGLE MEMBER A.E.	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 ALBANIA SH.A	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
CORAL SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	0	0	26,585	26,585
CORAL GAS CYPRUS LTD	0	0	0	0
L.P.C. SINGLE MEMBER S.A.	0	0	11,827	11,827
ENDIALE SINGLE MEMBER S.A	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
CYTOP SINGLE MEMBER A.E.	0	0	0	0
ELTEPE J.V.	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0

Name <i>(In 000's Euros)</i>	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
KEPED S.A.	0	0	0	0
AL DERRAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	82,700	81,200
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER A.E.	0	0	0	0
DIORIGA GAS SINGLE MEMBER A.E.	0	0	0	0
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	17,358	17,358
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
VEGAS WEST OBAYED LTD	0	0	0	0
NRG TRADING HOUSE S.A	0	0	16,650	16,650
OFC AVIATION FUEL SERVICES S.A.	0	0	4,427	4,427
ELECTROPARAGOZI SOUSSAKI SINGLE MEMBER S.A.	0	0	56,201	6,201
TEFORTO HOLDING LTD	0	0	0	0
STEFANER S.A.	0	0	0	0
RADIANT SOLAR HOLDINGS LTD	0	0	0	0
SELEFKOS SINGLE MEMBER S.A.	0	0	0	0
GREENSOL HOLDINGS LTD	0	0	0	0
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KIRKI ENERGEIAKI SINGLE MEMBER S.A	0	0	0	0
ARITI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0

<u>Name</u> <i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2020</u>	<u>31/12/2019</u>	<u>31/03/2020</u>	<u>31/12/2019</u>
INO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KORINTHOS POWER S.A.	43,094	41,775	22,412	22,412
SHELL & MOH AVIATION FUELS A.E.	7,336	8,311	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	840	1,038	0	0
MEDIAMAX HOLDINGS LIMITED	0	0	60,000	42,500
NEVINE HOLDINGS LIMITED	6,116	8,827	0	0
ALPHA SATELITE TV S.A.	16,861	19,455	0	0
TALLON COMMODITIES LTD	1,153	1,111	801	801
TALLON PTE LTD	11	29	11	11
<b>Total</b>	<b>75,411</b>	<b>80,546</b>	<b>415,887</b>	<b>346,887</b>

### 13. Other Financial Assets

The group has designated those unlisted equity investments as available-for-sale given management's intention 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.

<u>Name</u> <i>(In 000's Euros)</i>	<u>Place of incorporation</u>	<u>% of ownership interest</u>	<u>Cost</u>	<u>Principal Activity</u>
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16.00	927	Aviation Fueling Systems
VIPANOT	Aspropyrgos	12.83	129	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	1.16	500	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	3.25	1,753	Investment Company
ALPHAICS CORPORATION	Delaware	0.01	442	Industrial Innovation Fund
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	8.33	834	Semiconductors Design
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	6.00	298	Information Systems
FREEWIRE TECHNOLOGIES	California	6.27	2,275	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	N. Carolina	2.96	1,382	Environmental Services (B2B) - Energy Storage
		<b>Total</b>	<b>8,550</b>	

"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", "EMERALD INDUSTRIAL INNOVATION FUND", "R.K. DEEP SEA TECHNOLOGIES LTD", "FREEWIRE TECHNOLOGIES" AND "PHASE CHANGE ENERGY SOLUTIONS Inc." are stated at cost as it approximates their fair value.

## 14. Assets Classified as Held for Sale

The subsidiaries, Optima Bank (97.8% stake in the share capital), Optima Factors (100% stake in the share capital) and Optima Asset Management A.E.D.A.K (94.52% stake in the share capital), which have been acquired through the Cyprus based 100% subsidiary IREON INVESTMENTS LTD, with a view to resale, are classified as held for sale as per IFRS 5.

On March 31<sup>st</sup>, 2020, the total assets of the aforementioned subsidiaries amount to € 394,418 thousand whilst their corresponding liabilities amount to € 276,825 thousand.

## 15. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
Borrowings	1,435,115	903,331	694,518	215,243
Borrowings from subsidiaries	0	0	369,705	372,261
Finance leases	0	0	0	0
Less: Bond loan expenses *	(4,894)	(5,456)	(747)	(885)
<b>Total Borrowings</b>	<b>1,430,221</b>	<b>897,875</b>	<b>1,063,476</b>	<b>586,619</b>

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
On demand or within one year	185,418	50,422	147,875	32,572
In the second year	315,687	162,021	161,459	33,292
From the third to fifth year inclusive	834,009	590,888	654,889	421,640
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses *	(4,893)	(5,456)	(747)	(885)
<b>Total Borrowings</b>	<b>1,430,221</b>	<b>897,875</b>	<b>1,063,476</b>	<b>586,619</b>
Less: Amount payable within 12 months (shown under current liabilities)	185,418	50,422	147,875	32,572
Amount payable after 12 months	1,244,803	847,453	915,601	554,047

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

Analysis of borrowings by currency on 31/03/2020 and 31/12/2019:

(In 000's Euros)	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
Loans' currency				
EURO	1,200,283	769,713	833,538	458,451
U.S. DOLLARS	229,938	128,162	229,938	128,168
<b>Total</b>	<b>1,430,221</b>	<b>897,875</b>	<b>1,063,476</b>	<b>586,619</b>

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from 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 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that was raised up to € 100,000 thousand on 24/11/2017. The loan expires on 28/7/2026. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/3/2020 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 refinancing/repayment of existing loans. It will be repayable in annual installments that will end up on 15/6/2022. The balance as at 31/3/2020 is \$ 112,500 thousand.

On 16/5/2018 the Company, through the 100% subsidiary “Motor Oil Finance plc”, was granted a bond loan of \$ 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and up to 29/3/2021. The balance as at 31/3/2020 is \$ 28,436 thousand with an extension option of 1+1 year.

On 19/3/19 the Company was granted a bond loan of € 5,000 thousand which was further raised up to € 100,000 on March 2020. The purpose of the loan is the refinancing/repayment of existing loans. The loan expires on 24/12/2020 with an extension option of 1 year. The balance as at 31/3/2020 is € 100,000 thousand.

With a gradual disbursement that completed on March 2020, a bond loan of € 150,000 thousand was received. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2022. The balance as at 31/3/2020 is € 150,000.

On March 2020, a bond loan of € 140,000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2022. The balance as at 31/3/2020 is € 140,000 thousand.

On March 2020, a bond loan of \$ 100,000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 16/5/2022. The balance as at 31/3/2020 is \$ 100,000 thousand.

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 147,875 thousand.

ii) **“Avin Oil S.A.”** was granted a bond loan of € 80,000 thousand on 24/11/2019 out of which € 77,000 thousand has been raised. The purpose of the loan is the refinancing/repayment of existing loans. The duration of the loan is 5 years and its settlement is in semi-annual instalments commencing on 25/5/2020 and up to 24/11/2024.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 23,700 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, which is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 11/5/2022.

On 5/12/2018 Coral A.E. was granted a bond loan of € 25,000 thousand with an expiration date of 5/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/3/2020 is € 25,000 thousand.

On 21/12/2018 Coral A.E. was granted a bond loan of € 20,000 thousand with an expiration date of 21/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/3/2020 is € 20,000 thousand.

On 27/8/2019 Coral A.E. was granted a bond loan of € 44,000 thousand with an expiration date of 27/8/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/3/2020 is € 44,000 thousand.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 6,250 thousand.



iv) "L.P.C. S.A." was granted a bond loan of € 18,000 thousand on 21/5/2019, with an expiration date of 21/5/2022 and a two-year extension option. The purpose of the loan is the refinancing/repayment of existing loans. Its settlement is in semi-annual instalments commencing on 21/11/2019. The balance as at 31/3/2020 is € 9,250 thousand.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 4,093 thousand.

v) "CORAL GAS" on 7/11/2018 was granted a bond loan of up to € 8,000 thousand, with an expiration date of 7/11/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/3/2020 is € 6,474.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 2,000 thousand.

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

### Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

The table below details changes in the Company's and Group's liabilities arising from financing activities, including both cash and non-cash changes:

<b>GROUP</b> <i>(In 000's Euros)</i>	<b>31st Dec 19</b>	<b>Additions attributable to acquisition of subsidiaries</b>	<b>Financing Cash Flows</b>	<b>Foreign Exchange Movement</b>	<b>New Leases</b>	<b>Other</b>	<b>31st Mar 20</b>
Borrowings	897,875	0	526,836	1,961	0	3,549	1,430,221
Lease Liabilities	153,753	2,258	(6,604)	189	5,330	0	154,926
<b>Total Liabilities from Financing Activities</b>	<b>1,051,628</b>	<b>2,258</b>	<b>520,232</b>	<b>2,150</b>	<b>5,330</b>	<b>3,549</b>	<b>1,585,147</b>

<b>COMPANY</b> <i>(In 000's Euros)</i>	<b>31st Dec 19</b>	<b>Financing Cash Flows</b>	<b>Foreign Exchange Movement</b>	<b>New Leases</b>	<b>Other</b>	<b>31st Mar 20</b>
Borrowings	214,358	477,315	1,351	0	747	693,771
Borrowings from subsidiaries	372,261	(3,048)	492	0	0	369,705
Lease Liabilities	18,222	(1,032)	0	107	0	17,296
<b>Total Liabilities from Financing Activities</b>	<b>604,841</b>	<b>473,235</b>	<b>1,843</b>	<b>107</b>	<b>747</b>	<b>1,080,772</b>

The 'Other' column includes the effect of accrued but not yet paid interest on interest-bearing loans and borrowings.

The Group classifies interest paid as cash flows from operating activities.



## 16. Lease Contracts

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.

Furthermore, 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.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(In 000's Euros)	<b>GROUP</b>			<b>COMPANY</b>		
	Land and buildings	Plant & machinery/ Transportation means	Total	Land and buildings	Plant & machinery/ Transportation means	Total
<b>COST</b>						
<b>31 December 2019</b>	<b>174,216</b>	<b>23,333</b>	<b>197,549</b>	<b>20,730</b>	<b>1,568</b>	<b>22,298</b>
Additions attributable to acquisition of subsidiaries	2,401	0	2,401	0	0	0
Additions	5,182	148	5,330	0	107	107
<b>31 March 2020</b>	<b>181,799</b>	<b>23,481</b>	<b>205,280</b>	<b>20,730</b>	<b>1,675</b>	<b>22,405</b>
<b>DEPRECIATION</b>						
<b>31 December 2019</b>	<b>20,966</b>	<b>7,062</b>	<b>28,028</b>	<b>3,796</b>	<b>504</b>	<b>4,300</b>
Additions attributable to acquisition of subsidiaries	208	0	208	0	0	0
Additions	5,415	1,773	7,188	945	124	1,069
<b>31 March 2020</b>	<b>26,589</b>	<b>8,835</b>	<b>35,424</b>	<b>4,741</b>	<b>628</b>	<b>5,369</b>
<b>CARRYING AMOUNT</b>						
<b>31 December 2019</b>	<b>153,250</b>	<b>16,271</b>	<b>169,521</b>	<b>16,934</b>	<b>1,064</b>	<b>17,998</b>
<b>31 March 2019</b>	<b>155,210</b>	<b>14,646</b>	<b>169,856</b>	<b>15,989</b>	<b>1,047</b>	<b>17,036</b>

Set out below are the carrying amounts of lease liabilities and their movements during the period 01/01-31/03/20 for the Group and the Company:

<i>(In 000's Euros)</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>As at December 31<sup>st</sup> 2019</b>	<b>153,753</b>	<b>18,221</b>
Additions attributable to acquisition of subsidiaries	2,258	0
Additions	5,330	107
Accretion of Interest	1,302	112
Payments	(7,906)	(1,144)
Foreign Exchange Differences	189	0
<b>As at March 31<sup>st</sup> 2020</b>	<b>154,926</b>	<b>17,296</b>
Current Lease Liabilities	24,160	4,094
Non-Current Lease Liabilities	130,766	13,202
Maturity Analysis:		
Not Later than one year	24,160	4,094
In the Second year	14,194	4,092
From the third to fifth year	39,957	6,910
After five years	76,615	2,200
<b>Total Lease Liabilities March 31<sup>st</sup> 2020</b>	<b>154,926</b>	<b>17,296</b>

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.

Interest expenses from the lease commitments, for the first quarter of 2020, are € 1,302 thousand for the Group and € 112 thousand for the Company (31/3/2019: € 1,148 thousand for the Group and € 129 thousand for the Company).

## 17. Share Capital

Share capital as at 31/3/2020 was € 83,088 thousand (31/12/2019 € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2019: € 0.75 each).

## 18. Reserves

Reserves of the Group and the Company as at 31/3/2020 are € 103,782 thousand and € 53,318 thousand respectively (31/12/2019: € 104,913 thousand and € 54,559 thousand respectively) and were so formed as follows:

### GROUP

<i>(In 000's Euros)</i>	<b>Legal</b>	<b>Share Premium</b>	<b>Special</b>	<b>Tax-free</b>	<b>Foreign currency, translation reserve</b>	<b>Treasury shares</b>	<b>Total</b>
<b>Balance as at 01/01/2020</b>	36,993	41,063	17,931	9,160	(234)	0	104,913
Period movement	14	0	0	0	96	(1,241)	(1,131)
<b>Balance as at 31/03/2020</b>	<b>37,007</b>	<b>41,063</b>	<b>17,931</b>	<b>9,160</b>	<b>(138)</b>	<b>(1,241)</b>	<b>103,782</b>

## COMPANY

(In 000's Euros)	Legal	Special	Tax-Free	Treasury shares	Total
<b>Balance as at 01/01/2020</b>	<b>30,942</b>	<b>18,130</b>	<b>5,487</b>	<b>0</b>	<b>54,559</b>
Period movement	0	0	0	(1,241)	(1,241)
<b>Balance as at 31/03/2020</b>	<b>30,942</b>	<b>18,130</b>	<b>5,487</b>	<b>(1,241)</b>	<b>53,318</b>

### Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

### Special Reserves

These are reserves of various types and according to various laws such as taxed accounting differences, differences on revaluation of share capital expressed in Euros and other special cases.

### Extraordinary Reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Assembly Meeting.

### Tax Free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or if distributed will be subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation. In the event of distribution of the tax-free reserves of the Group, an amount of up to € 1 million, approximately will be payable as tax at the tax rates currently prevailing.

### Repurchase of Treasury Shares

From February 28, 2020 until March 19, 2020, the Company effected purchases of 96,353 own shares of total value € 1,240,740.13 (or 0,09% of the share capital) with an average price € 12.88 per share. These purchases were done according to the treasury stock purchase program following the decision by the AGM of 6 June 2018.

## 19. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
<b>Balance as at 31 December 2019</b>	<b>992,647</b>	<b>876,811</b>
Profit for the period	(96,325)	(75,546)
Other Comprehensive Income	12	0
Dividends paid	0	0
Minority movement	0	0
Transfer to Reserves	(110)	0
<b>Balance as at 31 March 2020</b>	<b>896,224</b>	<b>801,265</b>

## 20. Establishment/Acquisition of Subsidiaries/Associates

### 20.1 “RADIANT SOLAR HOLDINGS LTD” and “GREENSOL HOLDINGS LTD”

On February 13, 2020 the Company concluded with the acquisition, through its 100% subsidiary in Cyprus “TEFORTO HOLDINGS LTD”, of 100% of the shares of “RADIANT SOLAR HOLDINGS LTD” and “GREENSOL HOLDINGS LTD” for € 10,725,704. These are holding companies based in Cyprus that hold at 100% a portfolio of 12 companies with photovoltaic plants in full operation, located in Northern and Central continental Greece of an aggregate 47 MW capacity as follows:

- Antigonos Energeiaki M.A.E.
- Antikleia Energeiaki M.A.E.
- Antipatros Energeiaki M.A.E.
- Ariti Energeiaki M.A.E.
- Ekavi Energeiaki M.A.E.
- Ilida Energeiaki M.A.E.
- Ino Energeiaki M.A.E.
- Kalypso Energeiaki M.A.E.
- Kirki Energeiaki M.A.E.
- Lysimachos Energeiaki M.A.E.
- Menandros Energeiaki M.A.E.
- Selefkos Energeiaki M.A.E.

The temporary book values of the acquisition of GREENSOL HOLDINGS LTD, until completion of their valuation as well as the fair value based on I.F.R.S. 3, are presented below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	14,926	14,926
Trade and other receivables	1,379	1,379
Cash and cash equivalents	148	148
<b>Total assets</b>	<b>16,453</b>	<b>16,453</b>
<b>Liabilities</b>		
Non-current liabilities	851	851
Current Liabilities	15,402	15,402
<b>Total Liabilities</b>	<b>16,253</b>	<b>16,253</b>
<b>Fair value of assets acquired</b>	<b>200</b>	<b>200</b>
<b>Goodwill</b>	<b>4,273</b>	
<b>Total acquisition value</b>	<b>4,473</b>	
<b>Cash flows for the acquisition:</b>		
Cash paid	4,473	
Cash and cash equivalent acquired	(148)	
<b>Net cash outflow from the acquisition</b>	<b>4,325</b>	

The temporary book values of the acquisition of RADIANT SOLAR HOLDINGS LTD, until completion of their valuation as well as the fair value based on I.F.R.S. 3, are presented below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	18,998	18,998
Trade and other receivables	2,343	2,343
Cash and cash equivalents	267	267
<b>Total assets</b>	<b>21,608</b>	<b>21,608</b>
<b>Liabilities</b>		
Non-current liabilities	1,445	1,445
Current Liabilities	19,884	19,884
<b>Total Liabilities</b>	<b>21,329</b>	<b>21,329</b>
<b>Fair value of assets acquired</b>	<b>279</b>	<b>279</b>
<b>Goodwill</b>	<b>5,974</b>	
<b>Total acquisition value</b>	<b>6,253</b>	
Cash Paid		
Non-controlling interests		
<b>Cash flows for the acquisition:</b>		
Cash paid	6,253	
Cash and cash equivalent acquired	(267)	
<b>Net cash outflow from the acquisition</b>	<b>5,986</b>	

## 21. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 17.5 million (Company: approximately € 14.8 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 31/03/2020, amounts to approximately € 9.6 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 31/3/2020, amounted to € 386,564 thousand. The respective amount as at 31/12/2019 was € 367,103 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/3/2020, amounted to € 258,879 thousand. The respective amount as at 31/12/2019 was € 235,003 thousand.

### Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" & "KEPED SA" for the fiscal years 2012 up to and including 2014 and for "CORAL PRODUCTS & TRADING" for fiscal years 2018 & 2019, thus the tax liabilities for those companies have not yet finalized. At a future tax audit it is probable for the tax authorities to impose additional tax which cannot be accurately estimated at this point of time. The Group however estimates that this will not have a material impact on its financial position.

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 year 2017 and for OFC AVIATION FUEL SERVICES S.A for fiscal years from 2014 to 2016. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2014 to 2018 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 2019 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:

<b>GROUP</b>				
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	<b>57,067</b>	<b>761</b>	<b>94,410</b>	<b>257</b>
<b>COMPANY</b>				
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	285,217	173,541	22,077	379,065
Associates	56,177	702	63,707	122
<b>Total</b>	<b>341,394</b>	<b>174,243</b>	<b>85,784</b>	<b>379,187</b>

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

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

### Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/3/2020 and 1/1–31/3/2019 amounted to € 2,228 thousand and € 2,010 thousand respectively. (Company: 1/1–31/3/2020: € 438 thousand, 1/1–31/3/2019: € 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 1/1–31/3/2020 and 1/1–31/3/2019 amounted to € 98 thousand and € 101 thousand respectively. (Company: 1/1–31/3/2020: € 15 thousand, 1/1–31/3/2019: € 15 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–31/3/2020 neither for the respective comparative period.

### Directors' Transactions

There are no further 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 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. Great Britain's exit from the EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

### 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:

(In 000's Euros)	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
Bank loans	1,430,221	897,875	1,063,476	586,619
Lease liabilities	154,926	153,753	17,296	18,222
Cash and cash equivalents	(677,498)	(697,275)	(574,991)	(627,858)
<b>Net debt</b>	<b>907,649</b>	<b>354,353</b>	<b>505,781</b>	<b>(23,017)</b>
<b>Equity</b>	<b>1,092,141</b>	<b>1,188,927</b>	<b>937,671</b>	<b>1,014,458</b>
<b>Net debt to equity ratio</b>	<b>0.83</b>	<b>0.30</b>	<b>0.54</b>	<b>(0.02)</b>

### 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.

With regard to the COVID-19 the Company's management considers that the refining sector, by definition internationalized, belongs to those activities which are impacted in case of a slowdown of the world economy as a result of the coronavirus outbreak. It is noted that the Company consistently generates sales which exceed significantly the annual production capacity of its Refinery and at the same time delivers refining margins at the top end of the sector. Nevertheless, a decrease in the volume of sales combined with a tightening of the sector margins and mainly the decrease in the crude oil and products prices, had a negative impact on the Company's financial results of Q1 2020. At the present time the future extent of this impact cannot be quantified as it undoubtedly will be correlated with the time duration required for normal conditions to be restored worldwide. The Company considers that the gradual restoration at country and worldwide level of the normal conditions in the future quarters will gradually smooth to a great extent its present negative financial results, while it has taken all necessary measures with regard to its workforce health protection and, to the extent this is feasible, the uninterrupted continuation of its production and commercial activities.

#### **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.

For the first quarter of 2020, the Group had Assets in foreign currency of 383.4 million USD and Liabilities of 443.4 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 2.7 million.

#### **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 31/3/2020 amounted to Euro 20.2 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 and total available bank Letter of Credit facilities up to approximately \$ 977 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 1/4/2020 up to the date of issue of these financial statements.