



**SUSTAINABILITY
REPORT
2017**

Our Commitment regarding the United Nations goals on Sustainable Development



VISION

To be a leading oil refiner and oil products marketing enterprise in Greece and the wider region.

CORPORATE MISSION

TO CONDUCT our business operations so as to increase the company's corporate value for the benefit of all stakeholders -shareholders, personnel, customers, suppliers, associates and partners, as well as the local and greater community- applying technological and commercial innovations.

TO MEET our customers' needs responsibly and effectively, while expanding our share in the domestic market.

TO FUNCTION reliably, swiftly and flexibly in our relationship with employees, customers, suppliers, and the general public, by making use of practices that demonstrate responsibility and integrity, as well as respect for people and the environment.

STRATEGIC GOALS

MAXIMISING THE PROFITABILITY of all the companies of the Group and overall financial performance.

MAXIMISATION AND OPTIMISATION OF SALES, by effectively marketing our products and exploiting opportunities in our three markets (domestic, aviation-marine bunkering, and export), for achieving the best possible profitability.

STRIVING FOR THE HIGHEST STANDARDS of Health and Safety, Environmental protection and Quality, through the application of technical, operational and organisational innovations and improvements.

OUR VALUES

1. INTEGRITY

- Respect for laws and regulations.
- Applying business ethics and the principles of corporate governance.
- Honest and open communication.
- Credibility and respectability in all kinds of business relations.

2. EFFICIENCY

- Achieving set targets.
- Creating value for shareholders and society.
- Servicing customers' needs.
- Providing a safe, stimulating and reciprocal workplace.
- Continuous improvement and promotion of learning and innovation.

3. SOCIAL RESPONSIBILITY

- Respect for all stakeholders.
- Respect for the environment and commitment for sustainable growth.
- Priority for Health and Safety.
- Ensuring that the companies of the Group are active and responsible corporate citizens, respecting the local community and society as a whole.

OUR PRINCIPLES

RESPECT FOR OUR PEOPLE

We recognise the value of our people and we promote their personal development, while offering competitive terms of employment, within a working environment of respect and mutual trust.

We respect human and labour rights and give priority to workplace Health and Safety assurance.

RESPECT FOR THE ENVIRONMENT

We recognise the value of our natural environment and the necessity for sustainable development and commit ourselves to the implementation of effective operational procedures and technology for its protection.

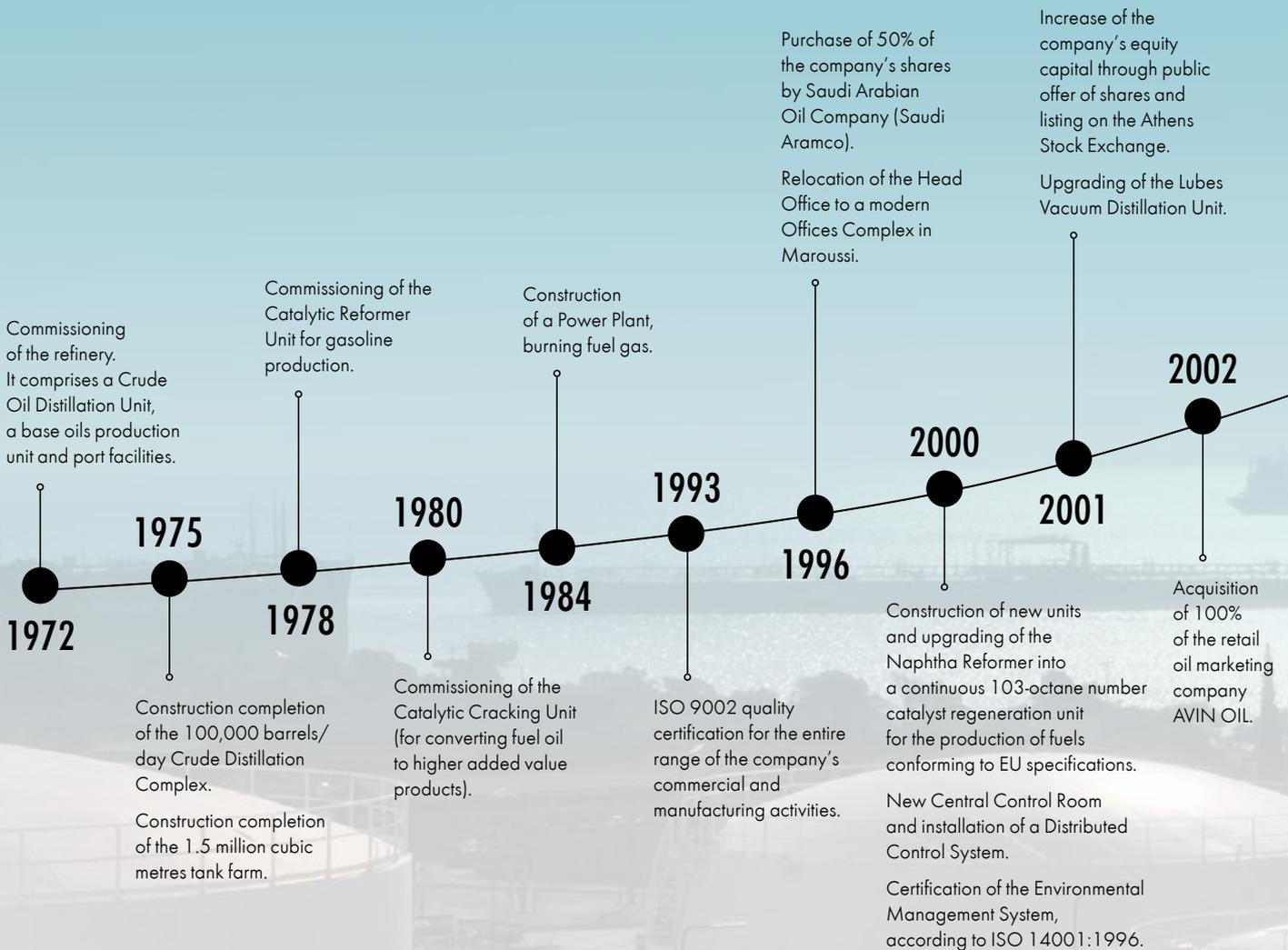
TRANSPARENCY

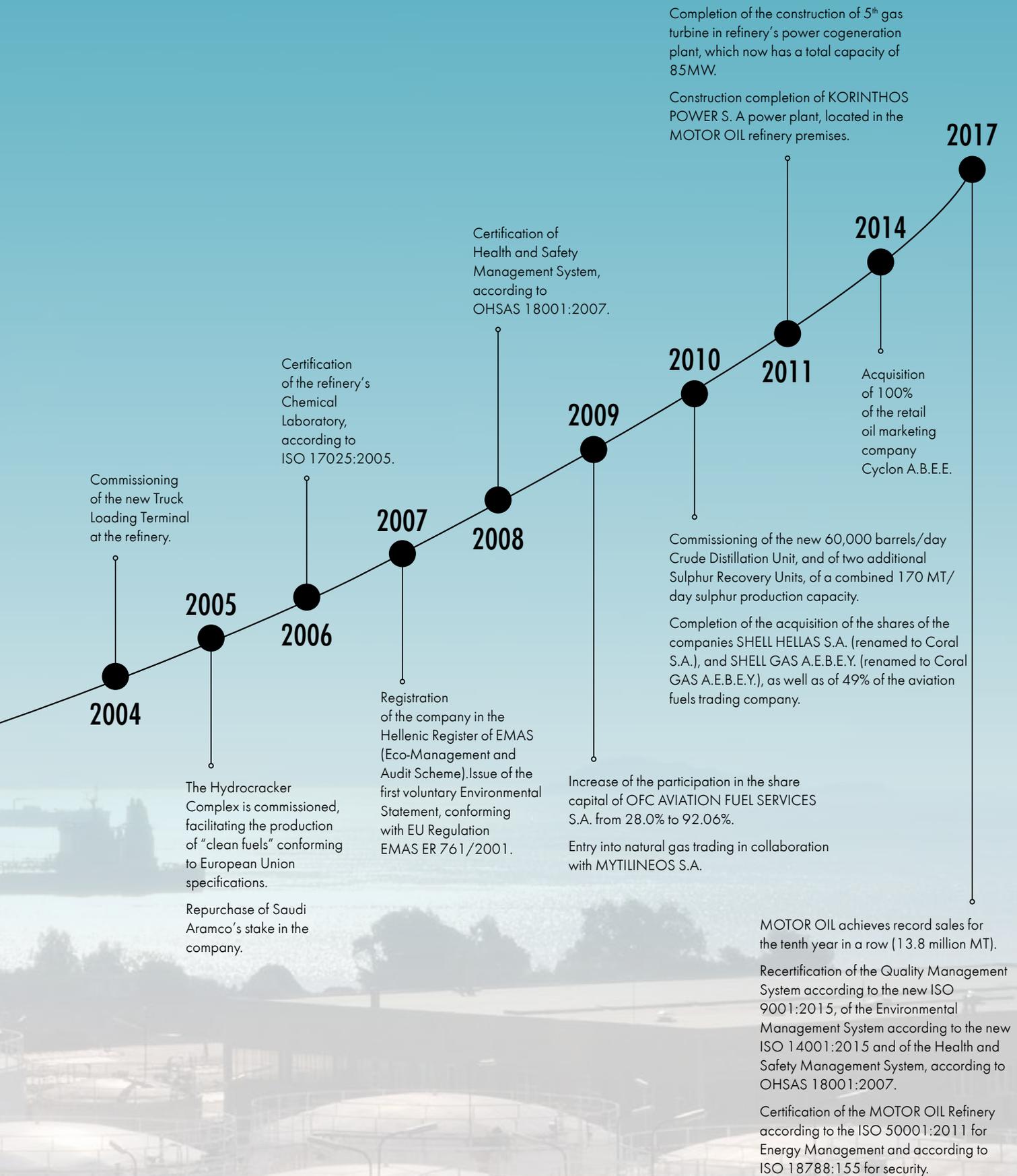
We operate professionally and responsibly, strictly implementing the principles of business ethics and corporate governance.

**SUSTAINABILITY
REPORT
2017**

46 Years MOTOR OIL

The growth of MOTOR OIL: Important milestones







Management Message

Our Sustainability Report for 2017 is the sixteenth consecutive Report on our Group's actions, and outlines our performance relative to sustainable development issues that reaffirm our corporate commitments. The structure of the Sustainability Report is based on the Global Reporting Initiatives (GRI) model and the new GRI Standards, as well as on the provisions of the United Nations Sustainable Development Goals (SDGs). In this context, the Sustainability Report serves as our "Communication on Progress" prepared in accordance with the principles of the UN Global Compact, which we endorse and support.

In the last year, the MOTOR OIL Group achieved excellent financial results. Favourable conditions in the oil refining sector and our strategic targeting of markets with satisfactory margins set the stage for achieving historically high profitability. Our subsidiaries in the liquid fuel retail sector also had a very good year, and contributed to boosting overall results.

On a consolidated basis, our operational performance (EBITDA) reached 621 million euros and our net earnings 314 million euros. In 2017, our refinery achieved record high sales for the tenth year running, and 82.1% of those sales were made to our customers abroad.

As for our commercial companies, we celebrated 40 years of operation for Avin, a company which is developing strongly with a steadily growing presence in the Greek market, while Coral in 2017 expanded its geographical presence to the markets of Cyprus and Serbia, having secured the rights to use the Shell brand there.

The main focus of our strategy remains sustainable development and responsible entrepreneurship. We manufacture products and offer high added-value services with an emphasis on safety and efficiency, to the benefit of all of our stakeholders.

As a Group, we employ more than 1,900 people, providing a fair and safe work environment that encourages growth and builds on the knowledge and skills of our people. As such, the ongoing training we provide our employees with, is of vital importance, and in this context during 2017 we held about 41,000 man-hours of training programmes.

We continued to make investments and adopted best available techniques and technologies to make us more efficient and enhance our market competitiveness. In 2017, the Group spent a total of 113 million euros, 24.9 million euros of which was for investments and operational enhancements in safety at work, and 23.6 million euros was used to reduce our environmental footprint.

All of us together - both management and staff - strive to live up to the role that we wish to play in the social, environmental and entrepreneurial stage: the role of a leading company exercising prudent and responsible management, improving its performance indicators and consolidating its credibility in the eyes of all of its stakeholders. We invest in infrastructure and expand to new markets, accepting the integral challenges of the international business scene, with concern for the environment, for our employees and for our partners, in order to ensure our long-term sustainability.

MOTOR OIL Group Management

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Identity and Corporate Responsibility

We are an energy group that creates value with consistency and responsibility.

During all the years in which the MOTOR OIL Group has been operating as an oil refiner and oil products marketing company, it has always functioned with a strong sense of corporate responsibility, aiming at sustainable profitability and development in a socially responsible manner. It implements investment programs aiming at the continuous development and optimisation of its productive activity, always bearing in mind the Vision and the corporate values that form the framework of its operation and business activity.

2017 was a very positive year for MOTOR OIL with exceptional financial results. Conditions in the sector and international prices of crude oil and petroleum products internationally helped shape the conditions for achieving high refining margins. The consolidated financial results attained historically high levels. Aside from parent company MOTOR OIL, whose results were also at an all-time high, the Group was bolstered by good performance of its top-quality networks (Shell, Avin, Cyclon) through which it trades on the domestic retail liquid fuel market.

Also in 2017, company strategy has focused primarily on attaining a high degree of employment at the refinery, on optimal distribution of products, on the three main markets in which it does business (domestic market, exports and shipping/aviation), and on creating positive cash flows. As a result of all the above, MOTOR OIL managed to achieve record sales (13.8 million MT) for the tenth year running, significantly exceeding the refinery's annual production capacity. Production grew as well, climbing to 12.9 million MT in 2017, from 11.5 million MT in 2016.

At the same time, overseas sales in 2017 (including shipping and aviation) accounted for 82.1% of the company's total volume of sales, compared with 77.9% in 2016, owing to the fact that the company exploited to the full its export capacity.

Finally, regarding our financial overview, the creation of positive cash flows allowed, on one hand, uninterrupted funding of the company's turnover and operating activities, while on the other hand reducing its net bank debt to a historic low.

A large industrial tower, likely a distillation column, is the central focus of the image. It is a tall, cylindrical structure with multiple levels of platforms, ladders, and pipes. The tower is illuminated by several bright lights, creating a strong contrast against the clear blue sky. The overall scene is that of a modern oil refinery or petrochemical plant.

Full advantage of favourable international circumstances

Record low net bank debt

Improved consolidated results from the operation
of our commercial companies

13.8
million tons

Motor Oil sales -
New historic high

82.1%

Of sales are exports - Further
reinforcement of export orientation

1. MOTOR OIL Group Profile

The MOTOR OIL Group on average employs 1,974 people; it had a consolidated turnover in 2017 equivalent to about 4.4% of the Greek GDP and total assets of 2.9 billion euros on a consolidated basis. The Group plays a leading role in the sectors of crude oil refining and marketing of petroleum products in Greece, as well as the greater eastern Mediterranean region, supplying its customers with a wide range of high quality products.

The MOTOR OIL parent company was founded in 1970 and the refinery commenced operations in 1972. The company has been quoted on the Athens Stock Exchange since 2001. It is listed on the index of 25 companies with the highest capitalisation (FTSE/ATHEX Large Cap), the General Index (ATHEX COMPOSITE INDEX) and on individual sector indices.

- The refining of crude oil and marketing of oil products are the main activities of the MOTOR OIL Group, whose refinery is one of the most technologically sophisticated, complex and flexible (in terms of production processes) refineries to be found anywhere in Europe or elsewhere.
- In the area of trade, the Group has achieved significant development of its activities and an expansion of its domestic market share. The basis for this development are the liquid fuel retail networks of its subsidiaries AVIN OIL and Coral (formerly SHELL HELLAS S.A.). Together, the networks consist of a total of approximately 1,400 service stations selling liquid fuels, accounting for about 35% of the domestic market. In 2017, Coral entered Cyprus' retail market following the acquisition of Lukoil Cyprus Limited, which was renamed Coral Energy Products Cyprus Limited. The agreement includes the use of the Shell brand on the Cypriot market. Similarly, Coral launched operations on the Serbian market and opened the first service station under the Shell brand in that country.
- LPC S.A. is active in the lubricant market. The entire lubricants part of AVIN OIL was transferred to this company, with LPC now producing and marketing a range of lubricants, and constituting the core of this activity in the Group.
- The Group enjoys a presence in the liquefied gas sector through Coral Gas S.A. The company stores, packages and markets bottled and bulk liquefied gas and liquefied gas for vehicles (autogas), and has a market share of around 27%. In 2017, the company established a subsidiary in Cyprus with a view to expanding its activities abroad.
- The Group has laid the foundations for its presence in the electricity generation sector, through a 35% stake acquired by the MOTOR OIL S.A. in KORINTHOS POWER S.A. (the other 65% stake is held by MYTILINAIOS S.A. Group of Businesses). The company has a combined - cycle, natural gas fuelled, power station, with a capacity of 436.6 MW, located next to the MOTOR OIL facilities at Ag. Theodoroi, Corinth.
- The Group has already established a presence in the natural gas market through M & M NATURAL GAS S.A., in which MOTOR OIL holds an equal stake with MYTILINAIOS S.A.

Group of Businesses. In 2011, M & M received a license to supply natural gas from the Ministry of the Environment, Energy and Climate Change, under which it has the right to sell natural gas for the next twenty years.

- The Group is active in the aviation fuel services sector through OFC AVIATION FUEL SERVICES S.A. in which MOTOR OIL and subsidiary AVIN OIL hold an equal stake of 46.03% each. OFC is the company which constructed and operates the existing, automated system for supplying aviation fuel to the Eleftherios Venizelos Airport, Athens, as well as the fuel storage facilities at the same airport.
- MOTOR OIL also maintains a presence in the sector of prospection, exploration and exploitation of oil (upstream), through its 65% stake in MOTOR OIL VEGAS UPSTREAM Ltd, based in Cyprus.
- Finally, the Group has a stake in companies providing support for its operations, such as MOTOR OIL Finance plc, a financial services supplier, IREON INVESTMENTS Ltd, a holding company, and the company Building Facility Services, which supplies facility management and operation services.

The following table sets out the major subsidiary and affiliated companies comprising the MOTOR OIL Group, as well as the stakes held in them (directly or indirectly) by the parent company. More detailed information on the companies can be found in the Annual Financial Report 2017.

NAME	ACTIVITY	PERCENTAGE SHARE	
		DIRECT	INDIRECT
AVIN OIL S.A.	Marketing of petroleum products	100%	
CORAL S.A.	Marketing of petroleum products	100%	
CORAL GAS S.A.	Marketing of liquefied petroleum gas	100%	
LPC S.A. LUBRICANTS & PETROLEUM PRODUCTS	Processing and marketing of lubricants and petroleum products	100%	
OFC AVIATION FUEL SERVICES S.A.	Aviation Fuel Supply Systems	46.03%	46.03%
M AND M NATURAL GAS S.A.	Marketing of natural gas	50%	
SHELL & MOH S.A. AVIATION FUELS	Marketing of aviation fuels		49%
KORINTHOS POWER S.A.	Production and marketing of electrical energy	35%	
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	Supply of aviation fuel via pipeline to E. Venizelos Airport	16%	
MOTOR OIL VEGAS UPSTREAM LIMITED	Prospection, exploration and exploitation of oil	65%	
IREON INVESTMENTS LIMITED	Holding Company	100%	
MOTOR OIL FINANCE plc	Financial services	100%	
MOTOR OIL MIDDLE EAST DMCC	Marketing of crude oil and oil products		100%
BUILDING FACILITY SERVICES	Provision of facility management and operation services	100%	

This Report includes results only for parent company MOTOR OIL and for subsidiaries AVIN OIL, Coral, Coral Gas, LPC and OFC.

2. The Refinery

The refinery is located in Agioi Theodoroi, Corinth, about 70 km from the centre of Athens. The refinery with its ancillary plants and fuel distribution facilities forms the largest privately owned industrial complex in Greece, and is considered one of the most modern refineries in Europe. The complexity of Motor Oil's refinery stands at 11.54 according to Nelson's Complexity Index.

It has the capacity to process various types of crude oil and manufactures a wide range of oil products. It supplies commercial oil companies in Greece, but the bulk of its production is sold abroad. Moreover, it is the only refinery that produces base oils in Greece. Refinery products meet the European Union specifications, as well as the most stringent

international standards. The technical sophistication of the refinery allows MOTOR OIL to manufacture products with high added value, adjusting the final product mix to market needs, ensuring better distribution prices and achieving better refining margins than other composite refineries in the Mediterranean.

Characteristics of the refinery

- Processing capacity 185,000 barrels of crude oil per stream day (BSD).
- The refinery produces all types of fuel and is one of the most advanced and complex in Europe, with Hydrocracker and Catalytic Cracking units and an 11.54 rating on the Nelson Complexity Index.
- It produces refined fuels (gasoline and automotive diesel) in accordance with the EU specifications.
- It has ISO 9001:2015 certification for Quality, ISO 14001:2015 and EMAS III ER 1221/2009 certification for the Environment, OHSAS 18001:2007 certification for Health and Safety, ISO 17025:2005 certification for its Chemical Labs and CE Marking certification for its asphalt products, in accordance with EU Regulation 305/2011 and the requirements of European standard EN 12591:2009. This is a

combination of standards found in very few European refineries. Since 2016, MOTOR OIL has been applying the EI/JIG1530 standard in the management and transportation of Jet Fuel. In the context of reducing greenhouse gas emissions and the sustainability criteria laid down by the EU, our company applies a control system for biofuels and the blending of fossil fuels with biofuels, having been certified with the 2BSVs Certificate since October 2016. This certification meets the requirements of the biofuel mass balance and expires in 2021. The refinery earned two new certificates in 2017 - the ISO 50001:2011 for energy management and the ISO 18788:2015 for its security system.

- It is the only refinery in Greece with a unit producing base oils and finished lubricants, approved by such international agencies as the American Petroleum

Institute (API), the European Automobile Manufacturers Association (ACEA) and the United States Army and Navy.

- It possesses a power and steam cogeneration unit, which now has a capacity of 85 MW following the recent addition of a fifth gas turbine.
- It uses natural gas as a fuel and as a raw material for the production of hydrogen.
- It has a storage capacity of 2,500,000 m³ (Crude Oil: 1,000,000 m³, Intermediate & Finished Products: 1,500,000 m³).
- It has modern port facilities for tanker docking, suitable for tankers of up to 450,000 DWT, which can serve more than 3,000 vessels annually.
- It has a modern truck loading terminal, which can serve 220 road tankers per day.

The refinery's requirements in terms of electricity are met by the five gas turbines of the Power Cogeneration Plant, which make it energy self-sufficient. Steam is provided by the four steam-producing boilers, as well as the steam generated by certain units within the refinery. The sea water desalination units provide sufficient water of suitable quality to feed the boilers and fully meet the needs of the refinery.

The refinery is connected to the national natural gas network, allowing it to use natural gas as a raw material for the production

of hydrogen and as a fuel for its thermal and energy needs. This grants it valuable flexibility in selecting the optimal mix of raw materials and fuels, while further improving the refinery's environmental performance.

Liquid waste is collected and treated in the Industrial Waste Water Treatment Plant and the Urban Liquid Waste Treatment Plant. The refinery has a modern Truck Loading Terminal, which significantly strengthens the competitive position of MOTOR OIL in the southern Greek market.

3. Results 2017

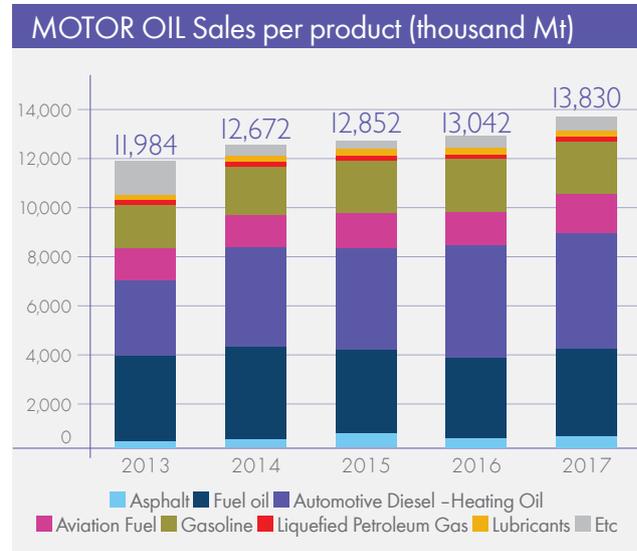
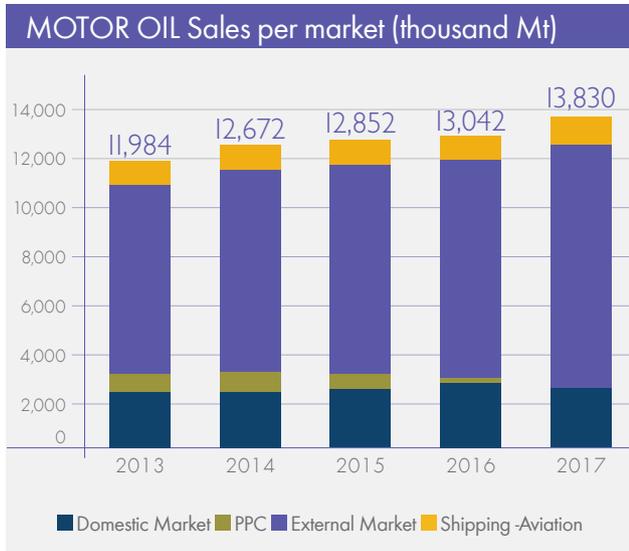
2017 was another great year for the refinery sector worldwide, and especially for the Mediterranean region. The great sophistication of our refinery did allow the Group to make continual adjustments to the crude supply mix in order to take advantage as effectively as possible of the circumstances.

Conditions in the refinery sector in the Mediterranean Basin and the broader area developed favourably during 2017, and our refinery managed to procure crude oil at competitive prices and particularly favourable terms. This resulted in high refining margins for the year overall, which were within the sector's upper range and significantly higher than the benchmark for the sector. As part of this achievement, MOTOR OIL set a new record for sales, increased its exports and reduced its net bank loans to a historically low level.

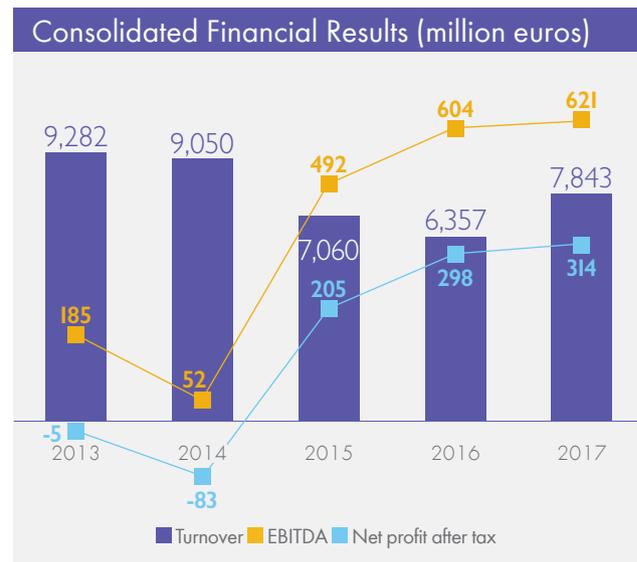
- It is highly important that MOTOR OIL product sales have been rising steadily in recent years, reaching 13.98 million tons* in 2017 – a new historic record. Its products are delivered to the three markets in which it operates (domestic market, exports and the shipping/aviation sector) through a powerful sales network and with the help of long-standing

relationships with customers. The quantities supplied to each of these markets are determined by the relevant demand, but also by the company's aim of supplying its products to the markets that offer the highest margins. The sales figures show the company's steady export orientation, based on which foreign sales, including shipping/aviation sales, to more than 45 countries (the main destinations being Egypt, Saudi Arabia, USA, UK, Lebanon, Italy and Turkey) accounted for 82.1% of all sales, compared to 77.8% in 2016. Exports are also beneficial to the company on an operational level, allowing it to finance the purchase of crude oil at the current price levels and ensure a continuous supply of raw material to the refinery.

* 13,830 thousand MT sales and 152 thousand MT from the sale of crude oil to a third party.



- The Group's turnover went up significantly in 2017, amounting to 7.84 billion euros (a 23% increase from 2016). Contributing to this development was the rise in the average price of petroleum products (in USD) by about 30%, as well as a 5.6% increase in sales volume, though part of the increase was offset by a slight weakening in the dollar/euro rate of 2%.
- The Group's EBITDA was also substantial, amounting to 620.5 million euros in 2017 compared to 603.5 million euros in 2016, for an increase of 2.8%. Similarly, the Group's net results after tax for 2017 reached 314 million euros compared to 298 million in 2016, recording a 5.4% increase. The above was the result of the high refining margins retained throughout the year, while the contribution of the commercial subsidiaries was also positive.
- MOTOR OIL's total domestic market share came to 27.3% from 31.4% in 2016 due to zero sales of fuel oil to the PPC and zero sales of aviation fuel (only occasional sales). From a business aspect, the company is focusing on the retail sales of liquid fuels, with its share at 35%.



MOTOR OIL'S DOMESTIC MARKET SHARE					
	2013	2014	2015	2016	2017
FUELS	37.5%	38.0%	35.2%	33.5%	28.4%
SHIPPING/AVIATION	25.7%	28.7%	26.2%	25.8%	24.9%
LUBRICANTS	36.8%	40.4%	40.4%	52.0%	40.6%
TOTAL DOMESTIC MARKET	33.9%	35.3%	32.7%	31.4%	27.3%

4. Corporate Governance

The management and control of MOTOR OIL are based on contemporary principles of good corporate governance, as prescribed by legislation and the relevant regulations, and by other international practices and auditing standards. Corporate governance determines the company's daily operations with regard to issues such as:

- the appropriate structure of its Board of Directors,
- respect for, equal treatment and protection of the interests and the rights of all shareholders, customers and suppliers,
- compliance with legal and regulatory provisions,
- transparency in decision-making,
- the reliability and adequacy of all disseminated information, regarding the Group's strategy and financial results, or its financial transactions,
- the management of personnel and remuneration matters, and
- the identification, reporting and control of all inherent risks.

The company has its own Code of Corporate Governance (CCG), which was prepared and approved by the Board

of Directors. The CCG sets out the framework governing the company's key operating areas, and includes the best practices in corporate governance it has adopted. The Code is revised as appropriate (amendment of articles of association, changes in the organisational chart, or in the institutional and regulatory framework, etc.) and is always available in its current form on the company website. The company's most senior decision-making body is the Board of Directors, which is elected by the Annual General Meeting of Shareholders and which represents a broad range of knowledge, experience and qualifications, tailored to match the objectives of the company while ensuring, as far as possible, a numerical balance between executive and non-executive directors.

COMPOSITION OF BOARD OF DIRECTORS		
NAME	BOARD POSITION	MEMBER IDENTITY*
VARDIS J. VARDINOYANNIS	Chairman and Managing Director	Executive
IOANNIS V. VARDINOYANNIS	Vice Chairman	Executive
IOANNIS KOSMADAKIS	Deputy Managing Director	Executive
PETROS TZANNETAKIS	Deputy Managing Director	Executive
NIKOS TH. VARDINOYANNIS	Member	Non-executive
GEORGE ALEXANDRIDIS	Member	Non-executive
THEOFANIS VOUTSARAS	Member	Executive
MICHAEL STEIAKAKIS	Member	Executive
NIKI STOUFFI	Member	Non-executive
ANASTASIOS TRIANTAFYLIDIS	Member	Non-executive/ Independent
ANTONIOS THEOHARIS	Member	Non-executive/ Independent

* In accordance with Law 3016/2002

Three four-member committees operate within the framework of the Board of Directors: Remuneration, Audit, and Organisation & Corporate Governance.

The Remuneration Committee comprises four members of the Board of Directors, two of whom are executive, one is non-executive and one is independent/non-executive. The chairman of the committee is the non-executive member of the Board of Directors, G. Alexandridis, and the other members are P. Tzannetakis, T. Voutsaras and A. Theoharis. The Remuneration Committee has been in existence since 1996 and serves in an advisory capacity to the Board of Directors, in accordance with the powers the Board grants it. It deals with staffing issues and recommends policies on salaries, benefits and incentives for management and staff, also overseeing implementation of the said policies.

The members of the Audit Committee are named by the Annual General Meeting of Shareholders, in accordance with the provisions of Law 4449/2017. As such, given the increased responsibility of this committee, the Annual General Meeting of 2017 decided to strengthen the committee by adding another member and named the independent member, A. Theoharis, chairman. Other members of the committee include non-executive members G. Alexandridis and N. Stoufi, as well as independent member A. Triantafyllidis. The committee members are all well-versed in the sector in which the company does business. The Audit Committee has also been in existence since 1996, and is of considerable assistance to the Board of Directors in performing its duties, acting as recipient of all reports on audits carried out by the

company's Internal Audit Department. The statutory auditor or audit firm reports to the committee on all matters relating to the progress and results of the regular mandatory audit, submitting a special report on any weaknesses in the internal audit system.

Since 1990, the company has had its own Internal Audit Department, which reports directly to the Board of Directors and is overseen by the Audit Committee. The company's independent internal audit system aims at ensuring compliance with the company's procedures for managing financial and operational matters, as well as ensuring that issues related to the efficient management of business risks are given proper attention. Lastly, the company's financial statements are also audited by independent chartered auditors, in compliance with its statutory obligations.

The Organisation & Corporate Governance Committee was formed in June 2017 and is charged with overseeing matters related to the company's organisation which include changes in the organisational structure, as well as issues of complying with the mandates of the regulatory and institutional framework of corporate governance. The chairman of the committee is I. Kosmadakis, and the other members are P. Tzannetakis, T. Voutsaras, and non-executive member N. Stoufi.

Control and Risk Management Systems

In respect of the operation of the company's Internal Control and Risk Management - ICRM - Systems, in relation to the procedure for compiling financial statements, we should state that the MOTOR OIL financial reports system uses a sophisticated software package to produce reports to the administration and to external users.

Financial statements and other analyses are submitted to the administration on a monthly basis, and compiled in simple and consolidated form, in accordance with the International Financial Reporting Standards, for submission to the administration and for general publication, on a quarterly

basis. Both reports submitted to the administration and financial information released to the public contain all the necessary information expected from an updated internal audit system, featuring analyses of sales, costs and spending, operating profits and other details.

All reports to the administration contain details for the current period, for purposes of comparison with the corresponding figures in the budget, as approved by the Board of Directors, and with the figures for the same period in the previous year. All published interim and annual financial statements are compiled in accordance with the International Financial Reporting Standards, contain all necessary information and opinions on the financial statements, are reviewed by the Audit Committee and approved in their entirety by the Board of Directors.

Policy on Corruption

Combating corruption and preventing related incidents is a priority for us and for our stakeholders. Corruption is directly related to environmental degradation, the infringement of human and labour rights, and the violation of laws. Our commitment to fight corruption is manifested in our adoption of the United Nations Global Compact, which explicitly refers to actively combating corruption (Principle 10 - Businesses should work against all forms of corruption, including extortion and bribery) and in the fact that we have undertaken all necessary actions to prevent any such incidents. Just as in 2016, there were no confirmed incidents of corruption in 2017 involving our employees or our associates, nor were we fined or penalised for failure to comply with related laws and regulations. To this end, in 2017 we proceeded to draw up the MOTOR OIL Group's General Business Principles, which include those principles governing all of our activities and our transactions with internal and external stakeholders. Our principles have been posted on the company website www.moh.gr and have been notified to all of our employees and associates.

5. Participation in International – National Agencies and Networks

MOTOR OIL and the Group's other companies support and maintain lasting relationships with international and national bodies, and are members of:

- The Global Compact Network Hellas.
- The Hellenic Network for Corporate Social Responsibility.
- The Hellenic Federation of Enterprises.
- The Athens Chamber of Commerce and Industry, the Hellenic-American, the Hellenic-British and the Arab-Hellenic Chambers, as well as other regional Chambers.
- The Hellenic Association of Independent Power Producers.
- The Union of Listed Companies, etc.

MOTOR OIL also participates in the following organisations:

- CONCAWE (CONservation of Clean Air and Water in Europe), providing technical support to European refineries on Health, Safety and Environmental Protection issues.
- Oil Companies International Marine Forum (OCIMF), an association of petroleum companies with an interest in promoting the safe and environmentally friendly marine transportation of crude oil and petroleum products.

- Mediterranean Oil Industry Group (MOIG), the forum of oil companies on issues of prevention and timely response to sea pollution.

Moreover, we support the academic community in research exploring refining industry issues relating to health, safety and environmental protection.

In this context, MOTOR OIL:

- Continues to cooperate with the Applied Geochemistry Laboratory of the Geology Department, Patras University, for the determination of chemical conditions prevailing in the refinery’s coastal zone.
- Cooperates with the Universities of Nottingham and Ulster,

the Research Institutes of CERTH in Thessaloniki, UniCRE in the Czech Republic, CIEMAT in Spain, LNEG in Portugal, companies IBERCAT in Spain, VUHU in the Czech Republic and ESTRA in the UK for the realisation of the DIRPIMCOAL project. The research project aims at the environmental optimisation of the liquefaction of coal from industrial and urban waste for the production of biofuels.

- Works with the National Technical University of Athens, POWER MEDIA PRODUCTIONS and the Municipality of Rafina-Pikermi to implement the European LIFE DIANA environmental project. LIFE DIANA involves constructing a pilot facility at the MOTOR OIL refinery to exploit petroleum sludge in making new adding value materials.

6. Awards and Recognition

The Group’s companies have received significant recognition for their work and activities from the international and national business communities. Such recognition highlights the excellent quality of the Group’s products and services and the priority placed on effectively meeting society’s needs.

CHRIMA Business Awards	1 st prize in the "Investor Relations" category for MOTOR OIL.
ICAP True Leaders	For the 7 th consecutive year, MOTOR OIL was named the leading company on the basis of specific criteria (profitability, increase in personnel, leadership position in the sector and credit rating).
Joint Inspection Group	OFC was awarded for the tenth consecutive year with the JIG “Certificate of Excellence”. This is a global first, which none of the 180 companies inspected by JIG has achieved ever before.
Environmental Excellence Award	OFC took 1 st prize in a competition held by the Athens International Airport Environmental Services to name the best company active at Eleftherios Venizelos Airport in terms of procedures and its achievements in environmental protection.
DIAMONDS of the Greek Economy	Shell & MOH Aviation Fuels S.A. was awarded as one of the most robustly developing companies.

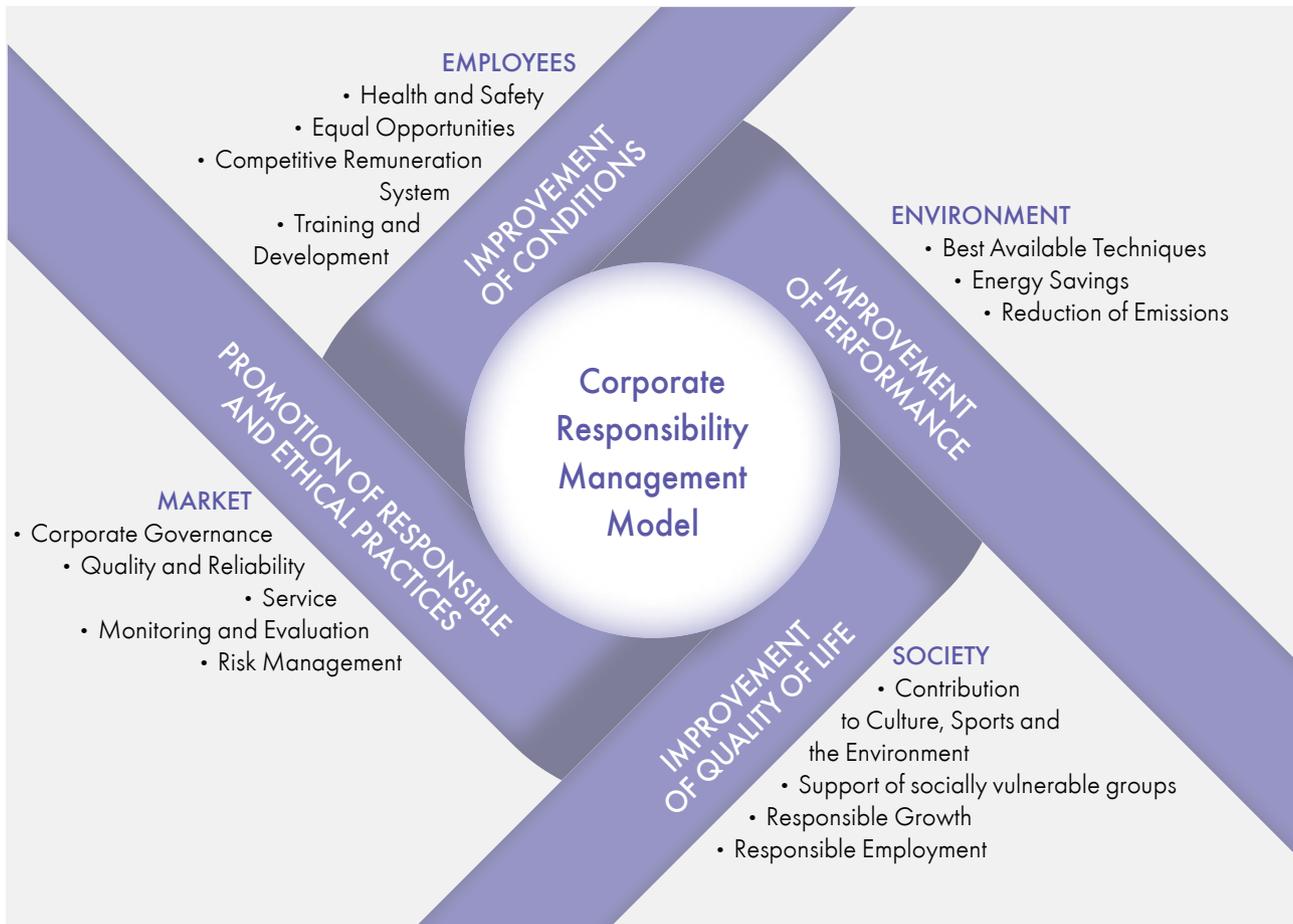
7. Managing Corporate Responsibility

The MOTOR OIL Group is engaged in the energy sector, mainly in the oil sector, which is an area requiring special respect for and compliance with the principles of Corporate Social Responsibility and sustainable growth. This is because crude oil, from extraction and transportation to refining and use of refined products, has environmental effects that must be effectively managed, utilising available technology.

In implementing the principles of corporate responsibility, we seek:

- to achieve a balanced approach to the economic, social and environmental impact of the Group’s operations,
- to create value for our shareholders, while also serving the interests of other stakeholders,
- to show concern for our employees and for society at large.

We fully acknowledge the importance of these issues and demonstrate our corporate responsibility by our commitment to pursuing our business activities with due respect for people, the environment and society.



MOTOR OIL:

With Responsibility towards its Employees, adopts the four-fold approach of attracting, identifying, developing and retaining its human resources by investing in their training, securing a work setting where teamwork, respect and initiative are key and where Health and Safety are of top-most priority and ensured by the most advanced infrastructure and administrative practices.

With Responsibility towards the Environment, strives to ensure that its activities have the minimum possible impact on the environment, by having in place an effective Environmental Management System and implementing Best Available Techniques, as well as the most advanced systems for environmental protection, energy management and energy saving.

With Responsibility towards Society, pursues constructive social dialogue with the local communities in which it operates, in a climate of trust and respect. It supports these communities by participating in programmes that enhance their economic, social and cultural life, and becomes involved in similar activities that benefit society as a whole.

With Responsibility towards the Market, respects market rules and produces top quality products; it focuses on relations of trust with its customers, suppliers and partners, and strives to ensure the best possible return for its shareholders without compromising its principles of corporate responsibility and sustainable development.

Responsible Management of the Supply Chain

For us, the proper management of our supply chain is an essential component of our corporate responsibility. We recognise that a sustainable supply chain not only minimises social and environmental risks, but can also serve as a guide for values and success at a business and community level. We thus carry out detailed evaluation of our potential suppliers,

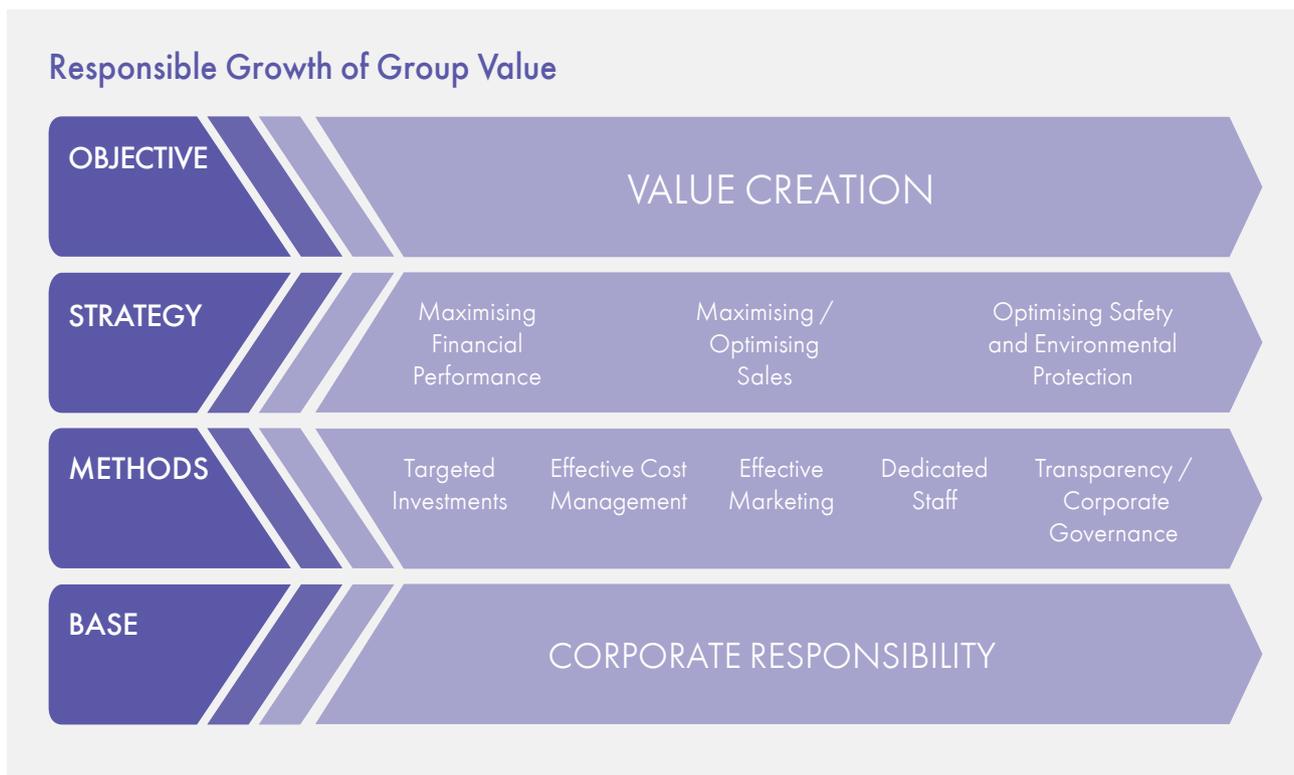
on the basis not only of their economic viability but also of qualitative and environmental criteria. Would-be suppliers are asked to complete questionnaires detailing their ability to safeguard the quality of the products and services they aim to provide, as well the environmental impact of their activities and the health and safety systems they employ.

In respect of the contractors working at the refinery and our other installations, we follow a comprehensive programme of safety training, the objective always being to achieve GOAL ZERO, i.e. zero accidents. For example, in 2017 we continued the programme whereby refinery contractors (580 individuals) underwent training with exams and certification over a total of 4,640 hours. Detailed evaluation and training programs are also implemented in the tanker truck companies which meet our transport needs. We

are aware that every day dozens of tanker trucks are travelling the roads on our behalf, and are committed to minimising the risks inherent in road transport. For this reason, we have developed very detailed programmes in which transportation companies are assessed and given rigorous improvement targets; if they fail to meet them, their contracts are not renewed. As a result of this ground-breaking programme, by the end of 2017 the tanker trucks we use had travelled a total of 21,500,000 km without a single accident.

8. Responsible Growth and Investments

Responsible growth and creation of value for the benefit of all stakeholders is at the core of MOTOR OIL Group’s business model. We therefore adopt an investment program allowing the attainment of a good operating performance in all sectors, with substantial financial results as the final outcome.



Our vision is the consolidation of MOTOR OIL’s position as a leading refining and oil products marketing company in the broader region in which we operate. In order to succeed in this objective, we focus on the following three key targets:

- Maximisation of financial returns and the refinery’s profit margins.
- Maximisation and optimisation of sales, by effectively marketing the refinery products and exploiting opportunities in our three available markets (domestic,

aviation/shipping, and exports), for achieving the best possible profitability.

- Striving for the highest standards of Health and Safety, Environmental Protection and Quality, through the application of technical and operational adaptations.

1,677 million euros

Total investments for the period
2000-2017

Total investment expenditures by the Group in the period 2000-2017 amounted to 1,677 million euros, not including capital used for acquisitions.

The outlay for investments in 2017 amounted to 113.3 million euros and, as far as the refinery is concerned, involved upgrades to refinery units, construction of new tanks, port expansion and others. Over the last fifteen years we have completed a series of substantial investments for MOTOR OIL concerning both organic growth and acquisitions. The company has now entered a period of maturing investments and optimisation

of their exploitation. The most recent major investment was the construction of a new Crude Distillation Unit, which was completed in 2010 and cost 200 million euros, including the peripheral units. This unit has substantially strengthened the company's competitive position and improved its profitability, having been in operation already for more than eight years. Moreover, a large investment in the last decade has been the installation of the hydrocracker complex, which made possible the generation of clean fuels to meet European Union specifications.

The rest of our investment programme has been designed to upgrade the technological capacity and efficiency of the refinery, and to introduce vertical integration, automation, energy autonomy and environmental protection. The result has been that the refinery is now regarded as one of the most efficient and sophisticated installations of its kind anywhere in the world.

9. Responsibility for the Environment, Health and Safety

Ensuring health and safety and environmental protection constitutes a fundamental strategic aim. Thus, we strive to conduct our operations without compromising the health and safety of our employees and associates, while maintaining the highest standards of environmental protection and respecting the quality of life of those living in the vicinity of our industrial facilities.

The emphasis on management of Health, Safety and Environmental Protection, as well as our commitment to continual improvement of specific sectors, is reflected in a comprehensive management system that includes the Environmental and Energy Management System, and the Health and Safety Management System (certified to OHSAS

18001:2007 standard since 2008), which translate this policy into programmes and quantifiable targets. In 2017, the company's Environmental Management System was recertified to ISO 14001, in line with the revised standard of 2015. Additionally, the Energy Management System was certified to ISO 50001:2011.

Health, Safety and Environmental Protection Policy

MOTOR OIL operates with due respect for Health, Safety and the Environment. To achieve this, the company is committed to:

- Setting aims compatible with the continuous improvement of its Health, Safety and Environmental management systems.
- Complying with, or exceeding, the requirements of relevant legislation or other obligations.
- Producing guaranteed quality products in accordance with, or exceeding, Health and Environmental Protection specifications applicable to each, efficiently making use of raw materials, energy and technology.
- Reporting its performance, good or bad, as a responsible corporate citizen.
- Maintaining emergency action plans and systems which are regularly rehearsed with the appropriate drills.
- Applying a coherent Integrated Management System that takes Health, Safety and Environmental Protection factors into consideration when business decisions and plan are being prepared, and in the operation of its facilities.
- Offering information and training to its own employees and to subcontractors and others working on its behalf, so as to ensure their commitment to and raised awareness of safe working practices.
- Actively and uncompromisingly complying with environmental operating standards that set limits on waste and polluting emissions.
- Cooperating with all stakeholders in developing and applying balanced Health, Safety and Environmental Protection programmes that take into account the needs of all parties involved.

10. Responsible Quality Management

Our commitment to quality is a fundamental element of our strategy. MOTOR OIL’s quality policy is summed up in two key principles, to which both management and employees are fully committed:

- We produce and sell products that satisfy our customers, always taking into consideration all stakeholders’ interests.
- As we focus on our customers, we explore and evaluate their requirements and apply all necessary technologies and actions, aiming at avoiding compromises in quality matters and at constantly improving the effectiveness of our Quality Management System.

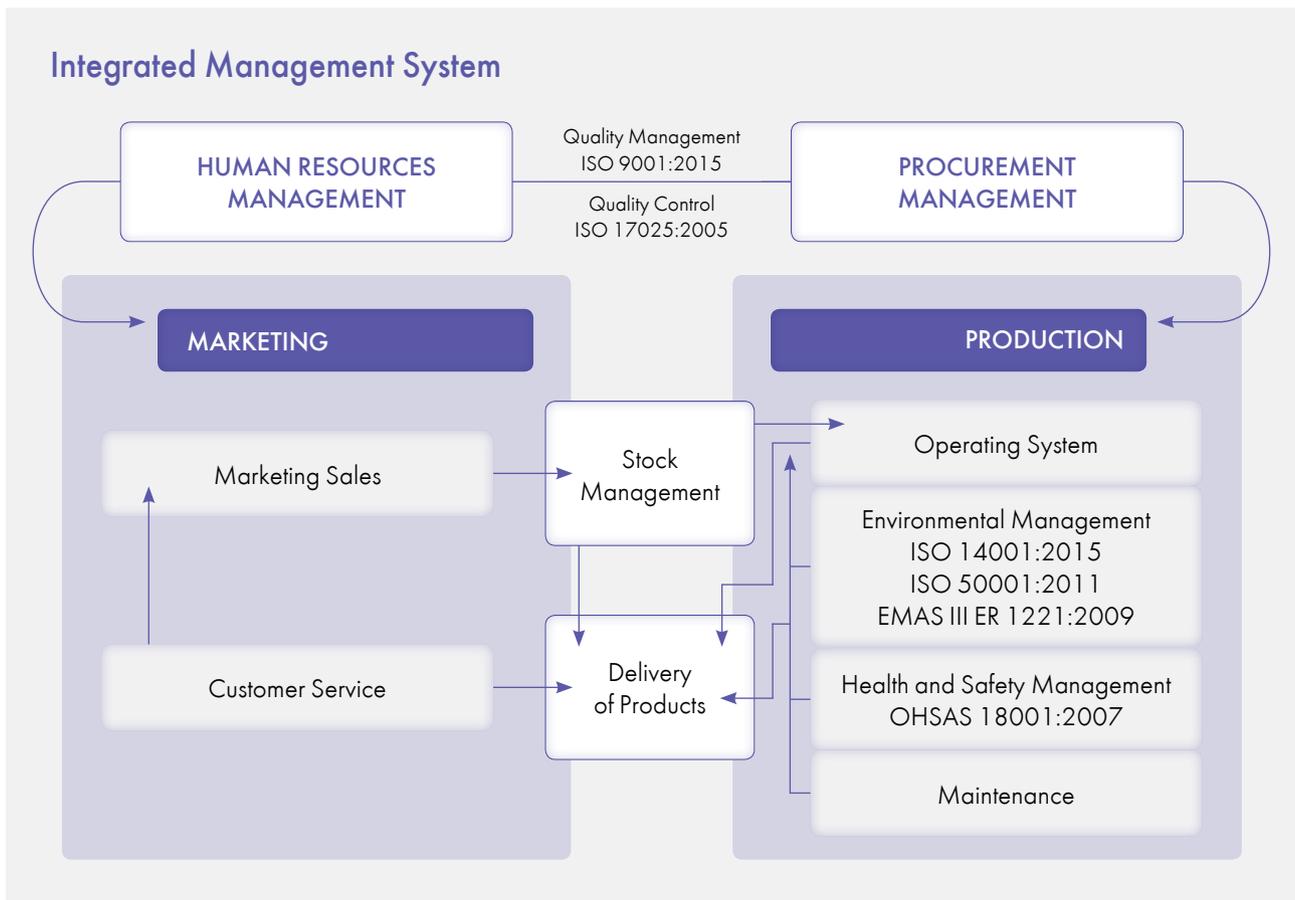
For MOTOR OIL, the Integrated Management System used to implement our Quality policy is oriented to customers and their needs and systematically includes all quality-related operational and organisational processes. The System was re-certified in 2017 by BUREAU VERITAS, in accordance with the newly revised standard ISO 9001:2015, valid until 2020, while the first relevant certification dates back to 1993.

The incorporation of the, also newly revised, ISO 14001:2015 Environmental Management System and the recertified OHSAS 18001:2007 Health and Safety Management System into the Integrated Management

System confers the necessary internal coherence and links these management systems with other related processes which affect them, thus maximising their effectiveness. Since 2016, our company has also been certified with the 2BSvs certificate applying to the control of biofuels and blending of fossil fuels with biofuels, and has met the EI/JIG1530 standard for management and transport of Jet Fuel.

The Quality Control process meets the requirements of the ISO 17025:2005 standard, and the Hellenic Accreditation System (HAC) has certified the refinery’s Chemical Laboratory as capable of conducting tests in accordance with requirements of the standard, and issuing Quality Certificates endorsed by HAC for virtually all the company’s products. This certification offers us an additional competitive advantage, ensuring that of our products is guaranteed.

The refinery has also been awarded CE Marking in accordance with standard EN 12591 for asphalt products, the certification remaining valid until 2020. The refinery earned two new certificates in 2017 -ISO 50001:2011 for its energy management, and ISO 18788:2015 for its security system.



All Management Systems are subject to bi-annual or annual audits, by the certification bodies, in order to confirm their consistent implementation, in line with the requirements of each one, and they are re-certified every three, four or five years, depending on the System.

The appropriate development of these management systems is realised by achieving certification for their updated versions. In addition, customers, if they so wish, and insurance organisations carry out audits.

Certified Management Systems of the Group's Subsidiary Companies

- AVIN OIL operates a Quality Management System certified according to ISO 9001:2008 covering fuels and lubricants storage, marketing and distribution, and retail network management. It has also been certified by BUREAU VERITAS with regard to the quality and quantity of fuels it delivers through its service stations, in accordance with the new ISO 9001:2015 quality standards.
- Coral has been certified across all its activities since 2012. Specifically, ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications were secured for Coral's procedures for taking delivery, storage, mixing, loading, transportation, service station management and delivery to customers of various fuels products, lubricants and chemicals.
- Coral Gas operates an Environmental Management System, with ISO 14001:2004 certification, and a Health and Safety Management System with OHSAS 18001:2007 certification, for all its facilities and ISO 9001:2008 certification for its Quality Management System. It has also been certified by BUREAU VERITAS with regard to the quality and quantity of autogas (LPG for vehicles) it delivers through its service stations, in accordance with the new ISO 9001:2015 quality standards.
- OFC has a Quality Management System, certified to standard ISO 9001:2008, an Environmental Management System certified under ISO 14001:2004 and a Health and Safety Management System certified under OHSAS 18001:2007/ELOT 1801:2008. These certifications relate to the main activity of the company which is the delivery, storage and distribution of aviation fuel, as well as the provision of technical consultancy services and training in aspects of the refuelling of aircraft. In 2013, a Fire Safety recertification was granted for the next five years.
- LPC has a Quality Management System in place, certified to the ISO 9001:2008 standard for the design, production, sale and distribution of base lubricants, antifreeze, greases and chemical products. It has been verified in accordance with the EMAS Regulation (EL 00051) and certified to ISO 14001:2004 for the waste lubricant oil regeneration process and lubricant production. It is in the process of adapting systems to meet the new ISO 9001:2015 and 14001:2015 standards.

11. Product Safety

All MOTOR OIL Group companies believe that providing safe products and high-quality services is of topmost priority. In this area, lengthy experience and a high level of know-how, together with consistent quality, guarantee that customers always receive the product they need with the appropriate quality and safety specifications.

The Refinery

The MOTOR OIL refinery adheres to a standing commitment to deliver to its customers products that are safe to use and always comply with the appropriate specifications established by Greek and international legislation. The custodian of the procedure is our state-of-the-art laboratory which is equipped with the latest technology. The lab supports all of the refinery's procedures, as well as those of the port and tanker loading terminals. It conducts analyses on both incoming products (crude oil, chemicals, additives) and during the refining process, and naturally on final products before they are shipped off to customers. To that end, it carries out more than 25,000 analyses a month, with the ultimate goal of ensuring safe distribution of products until they reach end consumers and the products' excellent quality, thus minimising any potential risks to humans and the environment.

Our Commercial Companies

Our commercial companies have developed innovative programs and integrated quality and quantity controls for their fuels which are implemented at all stages of transport, from the refinery or facility to the service stations. With the support of our specialised laboratories and purpose-designed quality control mobile units (vans) which carry out spot checks at our service stations, we actively safeguard the quality and quantity of our products. In 2017, monitoring of Shell, Avin and Cyclon service stations was conducted with the state-of-the-art vans, which carried out intensive quantity and quality testing throughout Greece. Such testing mostly takes the form of spot checks at all of the companies' service stations. In 2017, there were 2,500 inspections at our service stations all over Greece. Specifically, Avin's Quality & Quantity Control Department has been certified to the new ISO 9001:2015 quality standard by the independent, internationally

recognised certification body, BUREAU VERITAS. Additionally, the cutting-edge molecular marker technology used in all differentiated Shell fuels and the Smart Ring used in delivering heating fuel to homes and transport fuel to boats, establish a framework to fully safeguard customers receiving services and guarantee their satisfaction with the quantity and quality of Shell fuels. In the area of LPG, Coral Gas remains committed to its vision

of being a leader in Greece and continually offers innovative products to its customers. It has introduced important innovations and distributes all of its packaged products on the market with special safety valves (traditional LPG cylinders with FLV, GoGas with triple safety, and the new cartridges with an Internal Leak Limiter [ILL] and flow limiter valve), thus substantially raising safety levels and protecting consumers with the latest LPG solutions for home or business.

Quantity and Quality Control in Autogas

In 2017, Coral Gas launched a pioneering and integrated quality and quantity assurance system for autogas (LPG for vehicles). The project is being carried out by Coral Gas mobile units, which conduct spot checks at service stations to ensure the quality and quantity of autogas. In this way, Coral Gas demonstrates in practice that it is a reliable choice for any driver using LPG to power their car. Coral Gas' service station quality and quantity control mobile units have been certified to the ISO 9001 quality standards by the independent, internationally recognised certification body, BUREAU VERITAS. Specifically, quantity testing is carried out with a certified

mass flow meter, which is standard equipment for the Coral Gas mobile units. It is a modern electronic system that simultaneously measures all variables that affect quantity (mass, density, temperature) to verify that the LPG dispenser at service stations is working properly. As for quality control, the Coral Gas mobile units check the autogas specifications, particularly the composition of the gas blend that ensures the engine's proper operation and maximum performance for better mileage. In this way, Coral Gas is the only company in Greece that ensures maximum savings, top performance and better engine protection with every fill-up.

12. Communication with Stakeholders

The long-standing communication and cooperation we have developed with stakeholders indicates the importance we attach to this issue, and our desire to openly discuss that any arising issues can be handled in mutually acceptable ways. Direct stakeholders and, in summary, their interaction with the Group companies, as well as the communication approach applied to each of them, are shown in the following table:

SOCIAL PARTNER	IDENTITY	KEY ISSUES OF INTERACTION	DIALOGUE	REFERENCE IN THE REPORT
Employees	1,974 direct employees, with 52% of them working in the refinery (see Chapter 2).	Employees offer their labour, knowledge and experience in return for a safe working environment, competitive and fair salaries and additional benefits as well as opportunities for professional advancement and personal development.	Ongoing, two-way communication between employees and management through corporate announcements, briefings, intranet, working groups and various events. The refinery employees are represented by their Trade Union and the Health and Safety Committee. Official dialogue is regularly conducted; employees are also encouraged to submit their individual proposals for improvements in working conditions.	Chapter 2

SOCIAL PARTNER	IDENTITY	KEY ISSUES OF INTERACTION	DIALOGUE	REFERENCE IN THE REPORT
Customers	The refinery, due to the nature of its activity, has relatively few customers. The Group's commercial companies have an extensive network of customers, from industrial facilities and commercial companies to final consumers.	The refinery is in continuous communication with its customers in order to satisfy their requirements and provide high quality products, and is duly rewarded with the income it receives. The Group's commercial companies place customer service at the very heart of their strategy, offering them products and services of the highest quality.	Long-standing and close relationships with our customers, based on the quality of our products, the service we offer, our experience, and our reliability. We maintain ongoing communication with refinery customers, and once a year conduct a satisfaction survey. In the commercial companies, the customer service departments and staff of our service stations are the public face of the company. We organize mystery shopping programmes for all our service stations and market surveys.	Chapters 1, 5
Local communities	Our industrial activities impact the local communities in the vicinity of the refinery (Ag. Theodoroi, Corinth) and the facilities of our commercial companies (Perama, Kalochori-Thessaloniki, Kavala, Hania, Alexandroupoli).	We closely collaborate with the local and regional communities, whose key concern is the creation of jobs and the return of the so-called social product through the company's social contribution.	Continuous communication and interaction with local communities through local councils and other agencies such as private associations and organizations (see Chapter 5). Our sustained commitment and ongoing communication allow us to listen to the local community's needs and respond promptly and meaningfully.	Chapter 5
Partners and suppliers	Suppliers of products and providers of contract services at the refinery, at the other facilities and at our service stations.	We are closely collaborating with our partners and suppliers for the provision of products and services based on rigid quality and safety criteria. Consequently, they are fairly rewarded, without problems, for the provision of products and services, ultimately resulting in contribution to economic development.	We have long-standing and close relationships with our partners and suppliers. There is a structured communication and training programme at the refinery, as well as all of our facilities, offering them appropriate information on health, safety and environmental protection issues, for which compliance requirements are exceptionally strict and closely monitored (see Chapters 1 and 3).	Chapters 1, 3
Shareholders, Investors and Analysts	The company's equity is held by private and institutional investors, both Greek and foreign. At the end of 2017 the main shareholder was Petroventure Holdings Ltd, with a stake of 40%. The free float percentage was approximately 52%. The business activities of MOTOR OIL are monitored by both Greek and foreign financial analysts.	Shareholders invest capital in MOTOR OIL, as in any other company, in the expectation that there will be long-term financial returns, including dividends and an increase in value of their shares.	The company operates a Shareholder Services Department. Regular communication with shareholders is conducted in various ways: roadshows 7-8 times a year; an Annual Analysts' Briefing once a year; 4 quarterly teleconferences with financial analysts; on the company website; press releases and announcements; the Annual Financial Report and Social Report, and regular attendance at investment conferences.	Chapter 1
State and public bodies	Public authorities at a local and national level, and authorities in other countries in which we are active or conduct sales.	We are in close interaction with the State and create revenues through the payment of taxes and duties. Public authorities protect the public interest with laws and regulations, ensuring their enforcement, issuing operating licences and providing support in emergency situations	We always operate within the confines of the law. There is an open and honest, two-way communication and cooperation with competent Public Authorities, ensuring the supply of information required by each body, as well as documented discussion on any issues arising.	Chapters 1, 3, 4, 5

13. Identification of Material Issues

The decision as to what should be included in our Report, and the guidelines for our strategy and actions regarding corporate responsibility, is based on the principle of “Materiality”, which is one of the most important and fundamental guidelines of the Global Reporting Initiative (GRI).

The principle of Materiality states that a company must report on those topics that significantly impact it and its strategy, as reflected in the organisation’s significant (either positive or negative) economic, environmental and social impacts; and on topics that substantively influence the assessments and decisions of both its internal and external stakeholders. During the process of identifying material issues, an organisation should actively engage with its stakeholders and review all of the topics and issues which fall within the boundaries of materiality for inclusion in the report at the given time. This process also helps us to recognise and assess risks and opportunities related to corporate responsibility and our relationships with our shareholders, as well as formulating and informing our corporate goals.

Process for Assessing Material Issues

The process for assessing material issues was updated in 2017 and includes the assessment of 29 topics related to corporate responsibility. Of these, 18 were deemed material. Due to the nature of our activities, our Report places priority on issues of safety and environment, financial results, and on matters related to social contribution which are very important for our stakeholders. In selecting and prioritising material issues, we used the GRI STANDARDS guidelines, which are based on two key parameters: “impacts” (assessment of the impact of each issue of our company’s operation) and “influence” (assessment of how each issue influences our stakeholders and their relationship with the Group). The process, which is described below, was based on the principles of relevance, materiality and prioritisation, and included:

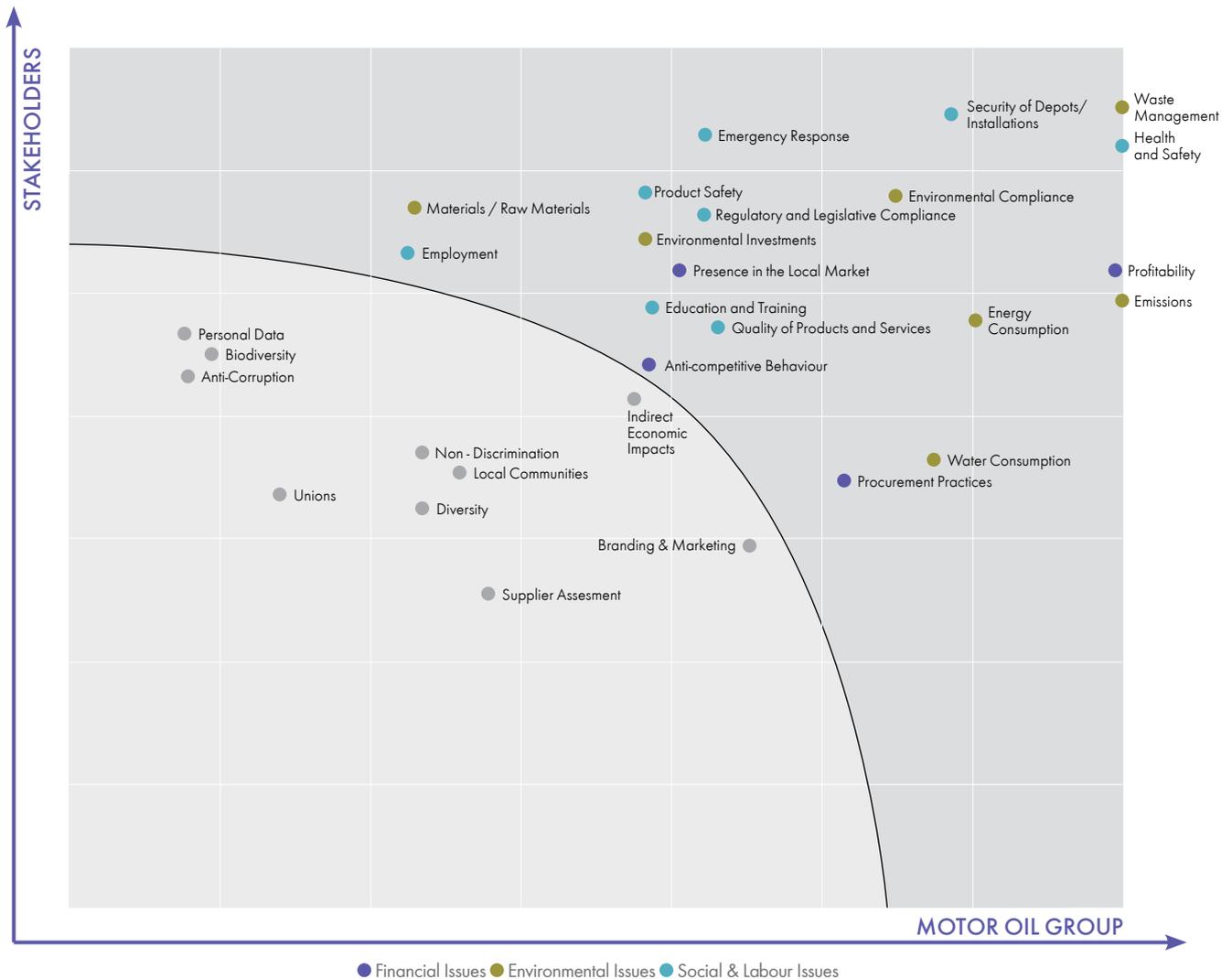
Step 1: Identification and prioritisation of main stakeholders who were included in assessing material issues. The process included groups of stakeholders such as employees, representatives of local communities, customers and sub-contractors/associates.

Step 2: Identification and prioritisation of key corporate responsibility topics (financial, environmental, labour practices, human rights, social, etc.) using the GRI STANDARDS guidelines and additional GRI guidelines for the sector (Oil & Gas Sector Disclosures). Material issues identified in the corporate responsibility reports of other companies in the sector were also taken into account. The applied criteria related to how significant the impacts of the issues were for corporate responsibility, their importance to the Group’s strategy and the achievement of our goals, as well as their importance to our stakeholders.

Step 3: A materiality survey was conducted using a qualitative questionnaire to define material issues based on the opinions of stakeholders and management. A qualitative scale was used for each question (Very important, Important, Not very important, Not familiar with the topic). The company responded to the same questionnaire. The answers were used alongside the stakeholder results to identify material issues.

Step 4: A materiality matrix (graph) was created to visualise material issues. The Y-axis represents the opinions of all stakeholder groups and the X-axis shows the weightier issues as assessed by the MOTOR OIL Group. As a result, the issues of greatest importance (“influence”) to stakeholders and/or the company (“impacts”) were included in the Sustainability Report for 2017.

Graph of Material Issues



The following topics emerged from the process as most material:

- Profitability
- Presence in the Local Market
- Anti-competitive Behaviour
- Materials / Raw Materials
- Energy Consumption
- Water Consumption
- Emissions
- Waste Management
- Environmental Compliance
- Environmental Investments
- Employment
- Health and Safety
- Education and Training
- Product Safety
- Quality of Products and Services
- Regulatory and Legislative Compliance
- Emergency Response
- Security of Depots/ Installations
- Procurement Practices

Responsibility Towards our Employees

It is our firm belief at the MOTOR OIL Group, that our people are the most important resource for our success.

We recognise that they are our most valuable resource, essential to the achievement of our strategic goals, to the successful implementation of our growth business plans and in ensuring our long-term competitiveness.

That is why we have established an organised and modern Human Resources Division for the MOTOR OIL Group aimed at identifying, attracting, developing and retaining qualified employees and executives who can be utilised by all companies.

We aim to provide a safe and fair workplace, which promotes trust, team spirit and respect for people, along with effectiveness.

We are committed to providing the best possible working conditions, securing respect for human rights and for the freedom of association, upholding non-discrimination and providing equal opportunities for learning and personal development.

During 2017, the MOTOR OIL Group had an average workforce of 1,974 employees.

We continued to renew our workforce through 358 recruitments over the last five years, offering an extended training programme and continuing the provision to our employees of a structured discretionary benefits package.



1,974

Employees
at Group level

41,300

Training hours
in 2017

358

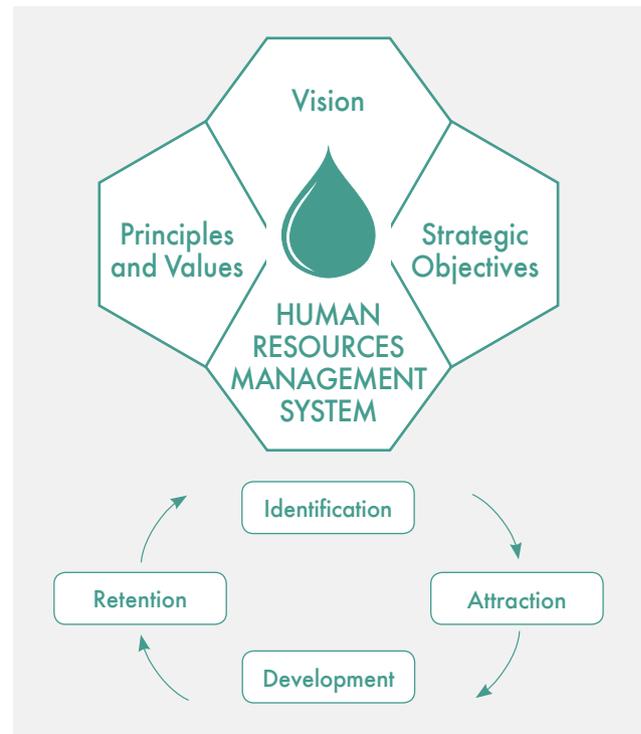
Recruitments over
the 2013-2017
period

1. Human Resources Management System

The MOTOR OIL Group has grown significantly over the last few years and has adopted a contemporary, fully integrated Human Resources Management System. The System is designed to allow proper management of the Group's human resources, with ongoing development and advancement of individual employees. This system is founded on the principles and values of the Group and defined by its vision and strategic objectives.

The purpose of the Human Resources Management System is to identify and attract the most talented executives on the market, develop them and retain them within the Group. All of the above are implemented by the Group's HR Division within the following framework:

- Compliance with applicable legislation, and universally established principles of human and labour rights.
- Fairness and meritocracy in employee relations.
- Attracting competent young people with a professional approach to work, who share our values: reliability, dedication, integrity and personal responsibility.
- Providing equal opportunities and possibilities for the professional and personal development of employees.
- A competitive and fair remuneration system linked to employee performance and consistent with prevailing market conditions.
- Offering pay and benefits exceeding those provided for by law and by collective labour agreements.
- A programme of targeted education and training, covering subjects relevant to the Group's strategic development goals, and aiming at the effective and safe discharge of duties.
- Fostering corporate culture and corporate values.



2. Equal Opportunities and Human Rights

All aspects of human resources management are pursued with transparency and are based on meritocracy. We offer a workplace of no exclusions, in which all are treated fairly and are offered equality of opportunity, and where diversity is valued. Recruitment, transfers, promotions, benefits, education and training, etc., are governed by the principles of our equal opportunities policy, the avoidance of any form of discrimination, and respect for employees' dignity.

In applying the aforementioned, we have ensured:

- That the composition of management reflects the composition of the workforce.
- That education and training programmes are available to all personnel, in accordance with business needs.
- Equal pay for men and women.

We support attempts to build a society free of exclusion, in which persons with disabilities can be productively integrated into the community. We ourselves employ 19 people with disabilities, who enjoy equal opportunities in employment and education. MOTOR OIL fully respects international principles of human rights, in particular those set out in the United Nations Declaration of Human Rights, and in the UN Global Compact's ten principles, to which we are signatories. The Group is

opposed to any practice which might encourage the imposition of any form of forced or child labour. In all countries where the Group operates, it complies fully with national legislation on child labour; there are no instances of forced or child labour anywhere in the Group's activities, nor would they be acceptable.

In particular, as far as MOTOR OIL's activities that take place on Greek territory are concerned, it should be noted that these are carried out in compliance with the current legal framework, which is aligned with the requirements of the 1998 Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and to which reference is made in the Constitution and in labour law. The Greek legal provisions include conventions concerning the protection of freedom of association and the right to collective bargaining.

3. Labour Relations and Trade Unions

At MOTOR OIL labour relations are regulated by the Employment Regulation which was drawn up in September of 1974, and is approved by the Ministry of Labour.

It is extremely important to our Group –and particularly to the refinery due to the complex nature of the work it entails –that employees can join unions and professional associations freely and without restraint. Refinery employees are represented through their trade union and the Health and Safety Committee. The union has had a Collective Labour Agreement with the Hellenic Federation of Enterprises since 1986. This agreement lays down the terms of employment and pay levels at the refinery.

Since 2006, there has been a Company Collective Labour Agreement between the company and the union, which is

renewed every year and is then submitted to the Corinth Labor Inspection.

We believe that smooth cooperation between the Company and the employees’ union is extremely important - particularly so in difficult times like the present, when we are experiencing the effects of the severe economic crisis. We, therefore, hold regular meetings with union representatives, the common aim being to ensure harmonious bilateral relations, avoid disputes and preserve labour peace, while continuing to achieve improvements in working conditions.

4. Basic Employment Data

In 2017, the size of the combined human resources of the Group (MOTOR OIL, AVIN OIL, Coral, Coral Gas, OFC and LPC) - averaged over the year - was 1,974 employees. In addition to personnel directly employed by the companies of the Group, a significant number are indirectly employed through sub-contractors.

96.7 %

of Group employees at the end of 2017 were on open-ended contracts

Workforce (yearly average)



WORKFORCE PER COMPANY

	2016	2017
MOTOR OIL	1,193	1,233
AVIN	178	181
CORAL	288	294
CORAL GAS	104	106
OFC	23	23
LPC	139	137

MOTOR OIL's main area of activity is the refinery at Agioi Theodoroi, Corinth, where in 2017 an average of 1,013 persons were employed. Approximately 55% of the refinery personnel and 44% of its managers live in the greater region of Corinth, where MOTOR OIL is the biggest employer.

Gender Profile

We support equal treatment for men and women, with equal opportunities for all, without discrimination. However, owing to the nature of the work and the skills required at our refinery, the percentage of women employees is relatively low. Thus, in 2017, on average, 16% of all employees were female, while at the Group Head Offices, the number of women rises to 35%. In 2016, women accounted for the exact same percentage in the total workforce, whereas at the Group Head Offices they represented 37.4%.

Among management, women made up 14% of the total, a satisfactory reflection of the overall participation of women in the total workforce, while in other office and technical jobs the percentage was 16%. Percentages were the same in 2016.

Workforce Breakdown and Professional Advancement

In 2017, managers comprised 11% of the total personnel of the Group, while technicians-operators and administrative personnel accounted for 89% of the total number of employees. In 2016, managers again accounted for 11%, technicians-operators accounted for 58% and administrative personnel accounted for 31% of the total number of employees.

Each employee has the opportunity for promotion within the

management hierarchy, according to his qualifications, performance and skills, as the main objective is to fill vacant managerial positions from within the Group wherever and whenever possible. In fact, each vacancy is first advertised internally; the position is opened to external applicants only if no suitable internal candidate can be found.

Level of Education

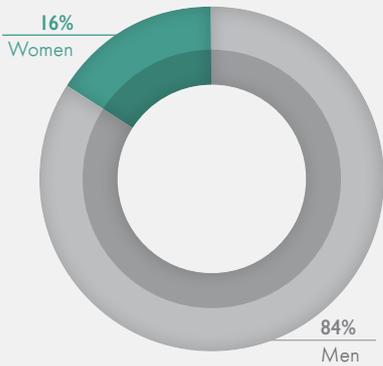
We attach great importance to the educational level of our personnel, and our aim is to attract, develop and retain suitable and competent employees. All of the employees hired for executive positions in 2017 were university graduates.

In order to further develop the skills of our personnel and to maintain a high-output culture in the workplace, various further education and vocational training programmes are organised in new technologies and systems, while employees are encouraged to participate in long-term external courses leading to recognised degrees.

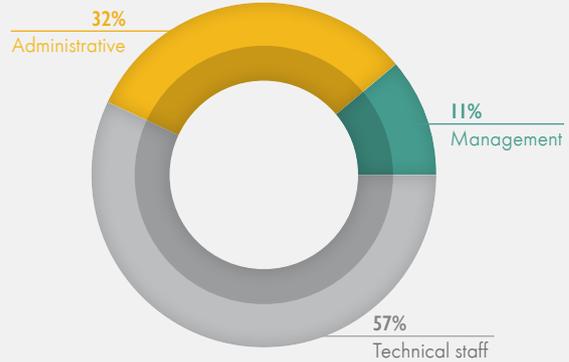
Average Age - Age Range

The average age of the Group workforce is around 43.5. It should be noted that, in 2017, 54% of the workforce were under 45. In 2016, the average age was 43.4 and 56% of the workforce were under 45.

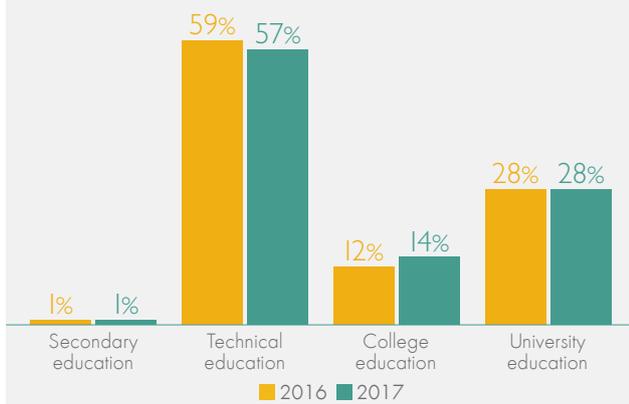
Distribution by Gender 2017



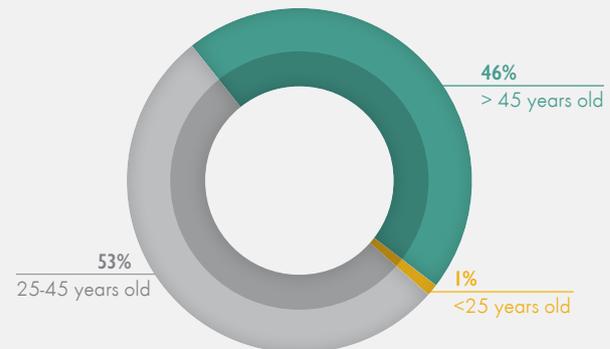
Workforce Breakdown 2017



Level of Education



Age Range 2017



Length of Employment and Turnover of Employees

Length of employment with the Group was, on average, 15.7 years. 65.1% of employees have been with the Group over ten years, while only 13.9% have less than five years of service. In 2017, staff mobility was 2.6% and is a reflection of the reciprocal trust, loyalty and satisfaction of our employees.

Long-term employment is rewarded by additional salary increments. In addition - at the refinery, at Coral and at Coral Gas - commemorative gifts of value are made to employees completing periods of long service; these gifts vary from company to company and are commensurate with the years of service.

In 2017, the permanent staff increased by 130 new employees while 51 persons left for various reasons.

We ascribe great importance to attracting and hiring new management executives. In the last years, we have embarked upon new collaborations with top universities around the world through which we seek to attract new candidates. These

candidates are assessed through a thorough and detailed process that includes behaviour and skills measuring tools, in-depth interviews and a final selection panel.

Length of Service 2017



STAFF MOBILITY		
	2016	2017
RECRUITMENTS	73	130
Men	61	112
Women	12	18
STAFF DEPARTURES (classified by reason)		
RETIREMENT	20	21
Men	18	17
Women	2	4
RESIGNATION	20	27
Men	18	24
Women	2	3
VARIOUS	35	3
Men	35	3
Women	0	0
TOTAL	75	51
STAFF MOBILITY*	3.9%	2.6%

* Staff Mobility = $\frac{\text{Departures}}{\text{Average number of employees}} \times 100$

5. Remuneration System and Additional Benefits

One of the Group's main objectives is to offer its employees competitive remuneration, both to reward their contribution and to maintain a high level of employee satisfaction.

The system we implement in order to set, manage and review salary levels is in line with current company and sector-specific agreements, and is consistent and transparent.

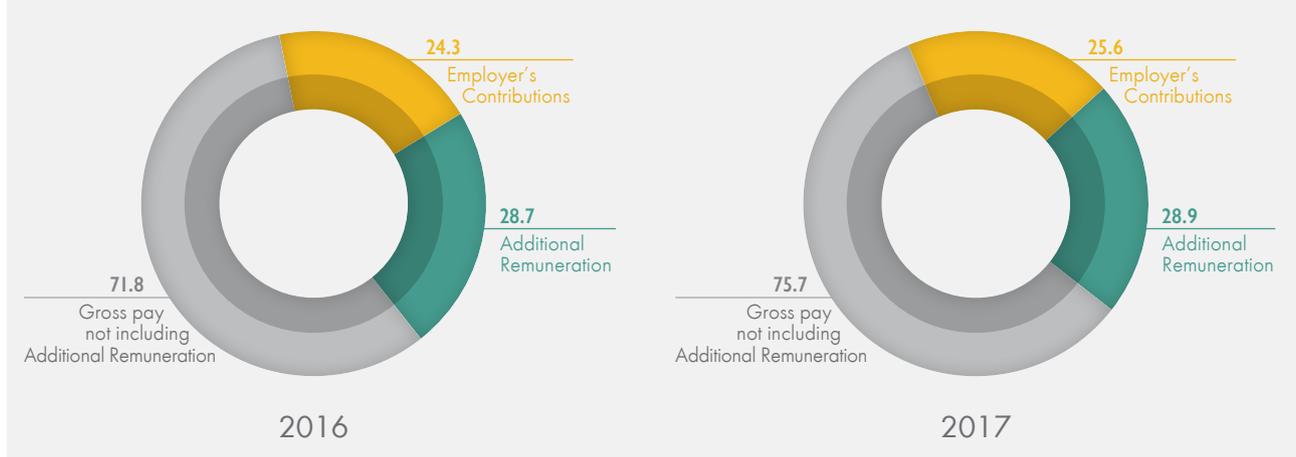
Negotiations covering collective agreements on salary adjustments are in line with sector practices that are applied at national level. Moreover, the structure of the remuneration system ensures equal pay for men and women doing the same work, and rules out any other form of discrimination. The factors determining wage/salary levels are mainly the employee's grade and performance, the responsibilities and accountabilities of the position held, the educational level and the seniority/length of service.

130.2 million euros
total workforce remuneration expenditure in 2017

The Group's total expenditure on wages/salaries in 2017 amounted to 130.2 million euros. This includes pay for regular and overtime work, mandatory employer contributions to social security funds and other additional allowances over and above those laid

down in either labour legislation or collective agreements. These additional, non-statutory allowances are discretionary payments to employees intended to reward productivity and acknowledge the contribution of individuals to the Group's performance.

Breakdown of workforce remuneration expenditure (million euros)



Additional Discretionary Benefits

The Group introduced, many years ago, a wide range of supplementary, discretionary allowances and insurance benefits for employees and their family members. Such

education, Christmas parties for employees' children, long-service awards, support for employees participating in sporting activities, etc.

8.3 million euros

the Group's budget for discretionary benefits to employees and their families in 2017

Voluntary Blood Donation

Blood donations by employees of MOTOR OIL have become a tradition, now with a 30-year history. The programmes are run in association with the Corinth General Hospital (for employees at the refinery) and the Metaxa Specialist Cancer Hospital (for employees at the MOTOR OIL head offices). Overall, the resulting blood reserves are used to cover the needs of the blood donors themselves, their families or close relatives, and other people, in the event of an emergency. In 2017, we managed to collect 108 blood units, bringing the total collected over the years to more than 3,700 units.

employee benefits are: insurance policies providing both pension and medical treatment coverage for employees, schemes helping employees with the costs of their children's

Sports Activities for Staff

To promote and improve team spirit and employee involvement, we encourage their participation in various sporting activities.

Athens Classic Marathon

For the third consecutive year, MOTOR OIL supported employees from the entire Group taking part in the biggest sports event in Greece - the 35th Athens Classic Marathon, which took place on November 12th. To help the entrants better prepare, training sessions were held a few months before, at OAKA Olympic Stadium, at Andreas Sygros Park and the municipal track of Corinth with the help of an experienced trainer. On the day of the race, 80 people took part in the 5K, 80 people in the 10K, and 25 people

ran the 42K Classic Marathon, all finishing in the packed Panathenaic Stadium. It is worth noting that MOTOR OIL secured 100 of the 185 entries through the "SCHEDIA" Non-Profit Organisation, that supports the integration of the unemployed, back into society.

Football and Basketball Teams

In 2017, the MOTOR OIL employees' football team performed exceptionally well, winning 4th place in the 20-team Amateur Athens Corporate Games League. The team has won a total of 18 titles, including 9 doubles, and has also performed very impressively in foreign fixtures. Meanwhile, the basketball team competed in a corporate league that featured 60 company teams and took 25th place in the event.

6. Education and Training

Investment in ongoing training for our employees is a strategic choice and a key element in the process of aligning our workforce's skills with the full range of objectives and ambitions of the Group.

Therefore, given the critical importance of the issue, the MOTOR OIL Group designs and implements, each year, a comprehensive programme of education and in-house training for employees. The basic objective served by our programme, is to continually enrich the vocational knowledge of our employees, expanding their range of skills, while also upgrading their level of technical training, allowing them to carry out their everyday and more long-term tasks.

and Quality, with an emphasis on the special features of each workplace.

- Training of non-technical staff in basic Health and Safety regulations, use of fire-fighting equipment and first aid provision.
- Instruction in safe driving techniques and in the procedures for the safe loading, unloading and transport of fuels.
- Emergency preparedness exercises, including scheduled or unscheduled drills.

6.1 million euros

for education and training programmes over the period 2013-2017

Education and Training Programmes

The parameters determining the planning and implementation of the education and training programmes are the educational needs of the workforce, as identified in the working environment each year.

The education and training programmes cover the following areas:

- Training in business and administrative skills, computer skills, as well as personal development issues.
- Introductory training for new operators and maintenance technicians, and for new engineers.
- Skills training for technical staff in their particular areas of employment, as well as in use of personal safety equipment and working machinery/equipment.
- Training regarding Health, Safety, Environmental Protection

The education and training programmes are implemented either through in-house seminars or by attending seminars run by internationally recognised educational centres. Also, Group managers attend conferences both in Greece and abroad, participate in undergraduate and postgraduate courses and are kept up to date through the purchase of books and subscriptions to specialist technical journals and professional associations.

Training in 2017

In 2017, 41,300 man-hours were devoted to education and vocational training -at an overall cost of 1.3 million euros-involving the participation of 1,445 employees (74.7% of the total workforce), of which 159 were managers and 1,286 other personnel. The figure of training man-hours includes training related to fire safety, use of Personal Protective Equipment and other related subjects throughout the refinery and the other Group facilities. However, it does not include training hours associated with emergency preparedness exercises.

The corresponding figures for 2016 were 21,000 man-hours, at a cost of 1.1 million euros which were attended by 1,376 employees, 118 of which were managers and 1,258 other personnel.

Average number of training hours per trainee



Percentage of trainees over the total workforce



Occupational health and safety, environmental protection and quality were the principal subjects covered by training activities in 2017. In these areas training was provided to cover the relevant management systems, preventing sea and air pollution and avoidance of related incidents, process safety, occupational health, fire safety, the use of Personal Protective Equipment, rescue methods in cooperation with the Disaster Response Team (EMAK), safe driving and fuel transport, the provision of first aid and other more specialised topics.

The other education programmes were designed to provide the existing technical staff with further training, in order to develop and further improve their skills in various specialised technical areas, and to instruct staff of the commercial companies in issues of insurance law, taxation, management and leadership, internal audit, workforce management and assessment, negotiating techniques, presentation skills, IT, creating a safety culture, accounting, procurements, finance, customs policy, customer service, communication and law.

The contribution and significant involvement of Group executives in the in-house training and education programme was also very important. In 2017, this involvement accounted for about 2,000 hours.

Moreover, during 2017, in line with the policy on reimbursement of tuition fees, 19 employees were assisted in their efforts to specialise in particular subjects, or achieve postgraduate qualifications in areas relevant to the Group's current operations.

Management and Employee Training in 2017

We strive to continually develop our management staff by offering innovative skills development programmes in cooperation with top educational institutions and bodies.

The following programmes were held, with certification by Harvard University, to teach leadership skills:

Leadership Academy Step 1: The objective of this training was to develop the skills necessary for all new managers to enable them to lead their teams and cultivate relationships with their colleagues and supervisors.

Leadership Academy Step 2: The purpose was to further develop the skills required of every manager in order to handle a variety of business challenges that have a direct impact on the success of their work.

The following were also held to teach additional skills:

Presentation Skills: This session aims at an understanding of key presentation tools so that participants can present their subject with brevity and clarity.

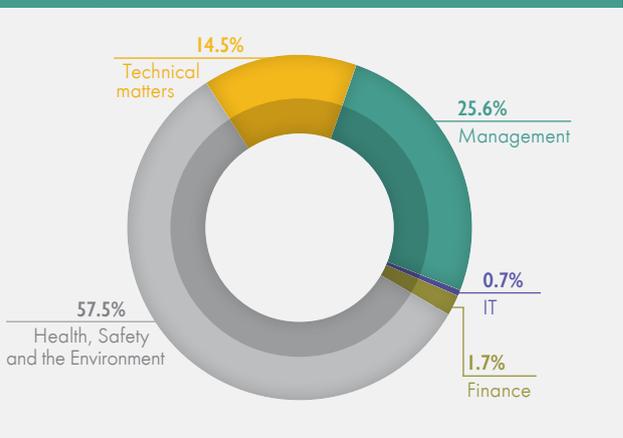
Negotiation Skills: The goal here was to understand the key structural elements of negotiation and to upgrade the negotiating performance of participants.

Customer Service: The aim was to introduce a new philosophy of service that will lead to satisfied customers.

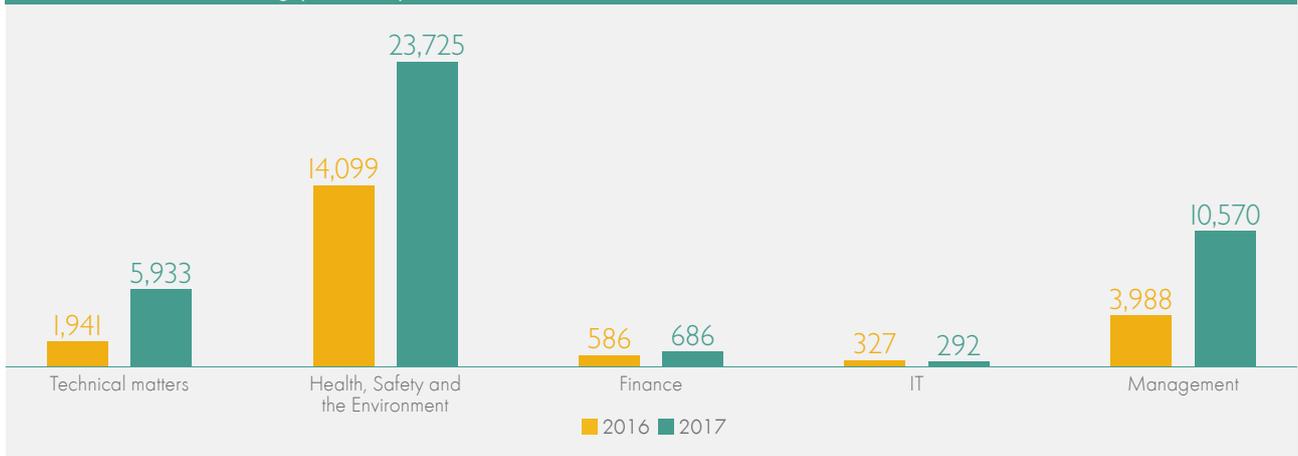
Conflict Management: This session involved techniques and practical exercises that will enable employees to effectively handle any conflict that arises.

Communication Skills – Assertiveness: The goal here was to reinforce the communication skills of the employees.

Man-hours Devoted to Each Educational Training Area 2017 (Total Hours = 4 1,300)



Man-hours of Training per Subject



Training Subjects at the Refinery in 2017

Internal training at the refinery is provided by instructors who may be refinery managers or highly specialised external instructors from Greece or abroad.

The main training areas were as follows:

- Training of shift workers in the use of fire-fighting equipment and Personal Protective Equipment, with weekly drills.
- Training of rescue teams by the Elefsina Disaster Response Team in the rescue of persons at risk in inaccessible parts of the refinery, at a great height from the ground.
- Training of staff of Equipment Inspection Service for certification and re-certification. This staff is trained on all inspection methods used (infra-red, ultrasound, magnetic materials, etc.).
- Extensive training of the safety staff in first aid - with relevant certification- in rescue methods in cooperation with the Disaster Response Team (EMAK) and in safe and fast driving techniques for cars, motorcycles, ambulances and fire engines.
- Theoretical training by the Commander of the Agioi Theodoroi Police Station on security issues of the refinery area.
- Theoretical training on scenarios of security breaches at the refinery by the commander of the Special Police Unit (OPKE) of the Hellenic Police.
- Training of newly-recruited personnel (engineers, operators, technicians) in the classroom, in the field and with drills.
- Participation of refinery engineers in international conferences and seminars and other refineries.

Training Tools at the Refinery

Production unit training simulators are used at the refinery to train operators of all grades, helping them develop their skills, expand their knowledge and improve performance through repetition. An important tool is also the Digital Educational Material File, on the company intranet, continuously posting and updating material like e-books, conference presentations, training videos and so on. The File is freely available to all, so that both management and workforce can stay abreast and study various areas of interest.

Technical Training Manuals - prepared entirely by our own refinery engineers - are also available, and are written to reflect the current structure of the refinery and meet its current production needs. The manuals, also available now in the form e-books, fully cover the training needs of the refinery workforce, and can also be used in other activities where information on the structure and operation of the refinery is required.

Health and Safety

Ongoing improvements in the area of Health and Safety are consistently our main priority

The nature of the Group's business operations - refining, storage, transportation and marketing of fuels - combined with our corporate principles and values, make occupational Health and Safety a matter of exceptional importance, and a priority to which our commitment is absolute and permanent. In order to ensure a safe working environment, and achieve ongoing improvement in workplace health and safety conditions, we implement a rigorously structured Management System, fully aligned with European Union Directives and other, additional measures.

In pursuit of our established objective of Zero Accidents, we reinforce and safeguard our management system with:

- Ongoing training and presentations on safety issues, involving the entire workforce.
- Regular maintenance of equipment to ensure it functions properly and safely.
- Investment in new technology equipment and control measures.
- Risk assessment of critical tasks, in order to ensure that the proper precautions are taken before tasks are carried out.
- Introducing an annual safety day across the whole Group, with presentations of relevant material to the entire workforce.

Throughout 2017, the actions and implementation of systems aiming at reducing risk and eliminating the consequences of any undesirable incidents continued, with the ultimate goal of constantly improving our performance in Health and Safety.

The effort to upgrade the safety culture and raise the awareness on safety-related issues is also ongoing. Lessons learnt from international incidents in the refinery sector were presented, focusing in particular on the training of personnel and new operators hired at the refinery. Moreover, a range of investments were made on projects that reduce the possibility of an accident and upgrade the fire safety equipment.



1.1

The Group's injuries
frequency index

24.9
million euros

Spent on safety
in 2017
(investments and
operating expenses)



Η ΑΣΦΑΛΕΙΑ ΞΕΚΙΝΑ
ΑΠΟ ΕΣΕΝΑ

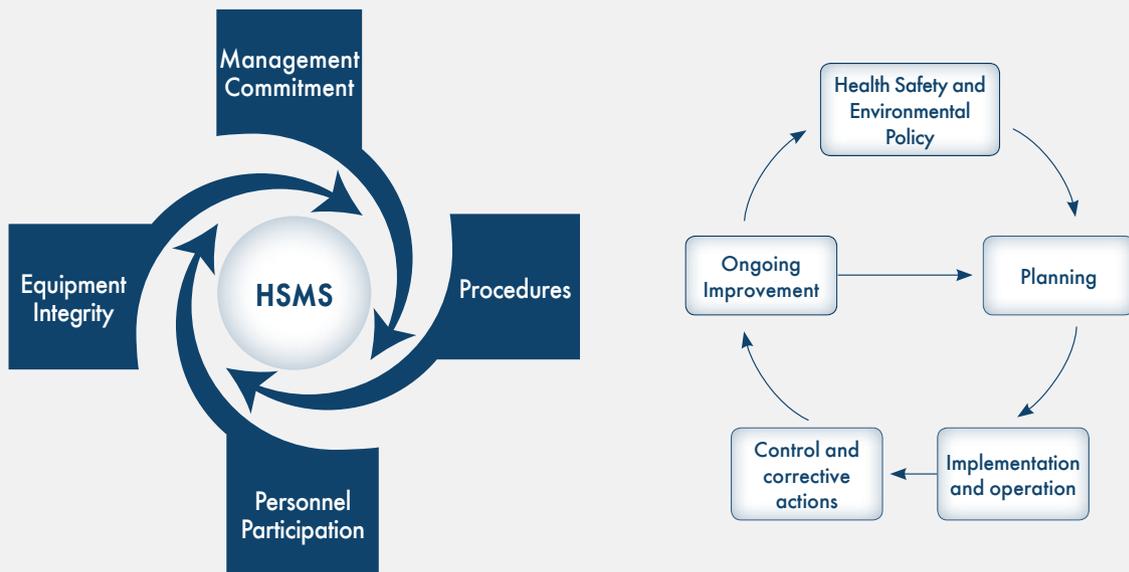
1. Health and Safety Management Framework

Health and Safety at work and the prevention of occupational hazard is a moral obligation and a business necessity, which goes beyond the narrow limits of a simple legal obligation. Our primary concern is to take measures, and implement projects and programmes, to ensure we attain our permanent objectives for workplace health and safety, which can be formulated as follows:

- To reduce the risk of a major technological accident to the lowest possible level.
- To eliminate occupational accidents - "Goal Zero".
- Constant monitoring and upgrading of the quality of equipment so as to ensure that conditions conducive to safe work operations are continuously improved.
- Effective protection of people (our personnel, contractors' personnel, our neighbours, associates and site visitors), as well as the environment and our own installations, from the hazards that may arise from the company's activities.
- Ongoing training of personnel and briefing on health and safety issues in order to prevent accidents and occupational health problems.
- Full compliance with regulatory requirements.
- Active involvement of all employees in finding acceptable and effective solutions for protection and safety, as well as in establishing regulations, identifying hazards and assessing risk.
- Frank and open communication between workers and management in health and safety matters.

At the refinery, delivering on this commitment relies on the effective operation of the integrated Health and Safety Management System, which is certified compliant -since 2008- with the internationally recognised Health and Safety standard OHSAS 18001:2007. The same certification has been secured by OFC (in 2006), Coral and Coral Gas (in 2013).

Health and Safety Management System (HSMS) OHSAS 18001:2007



COMPONENT PARTS OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM

Policy	<ul style="list-style-type: none"> • Description of MOTOR OIL's commitment to Health and Safety and arrangements for implementing the policy.
Planning	<ul style="list-style-type: none"> • Strict compliance with legislation and international standards, codes and regulations. • Preparation of annual schedules and investment plans for upgrading equipment to ensure optimal performance. • Designation of responsibilities and accountabilities. • Systematic identification and recognition of occupational hazards and assessment of risk across all activities.

COMPONENT PARTS OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM	
Implementation	<ul style="list-style-type: none"> • Visible and systematic management at all management levels. • Provision of appropriate and full training to all employees. • Understanding and analysis of operational risks in course of work and appropriate precautions, by all employees, at all levels of management. • Strict application and documentation of procedures for operational safety and efficiency. • Ensuring that all operations are carried out in full compliance with safety rules and regulations. • Systematic reporting of incidents. • Excellent cooperation with public authorities and other stakeholders, including providing them with all relevant information. • Systematic measurement of results and target setting, using established industry indicators, so as to ensure constant improvement in performance and identification of malfunctions and vulnerabilities. • Carrying out of exercises for the updating of the company's Emergency Response Plan.
Compliance monitoring and corrective actions	<ul style="list-style-type: none"> • Ongoing inspections of machinery and other equipment to ensure its proper function. • Regular auditing of safety procedures. • Systematic investigation and analysis of all incidents. • Measurement, assessment and communication of results. • Rewarding of positive results.
Ongoing improvement	<ul style="list-style-type: none"> • Ongoing review of management system. • Recommendations for improvement and revision of current arrangements. • Commitment to implementation of recommendations. • Ongoing personnel training.

The operation of the Health and Safety Management System is assigned to the MOTOR OIL refinery's Health, Safety and Environment Section. Moreover, the health and safety organisation includes in-house safety engineers, occupational physicians and nursing staff - both at the refinery and at MOTOR OIL's head office - at a level that goes beyond the requirements of the relevant Greek legislation.

There are also two statutory committees:

- The Safety and Environment Committee, made up of the refinery section heads and representing the entire workforce.
- The five-member Employee Health and Safety Committee, whose elected members are appointed every two years by the refinery employees.

The above Committees are intended to oversee control of health and safety conditions, making recommendations for changes and improvements as necessary.

Similar arrangements operate in the other companies of the Group, taking appropriate account of the particular conditions of each workplace.

Steps aimed at achieving the Health and Safety targets mainly involved developing a culture of safety and are based on the following actions and tools:

1. Toolbox meetings to strengthen communication among staff on safety issues with the aim of exchanging views and improving working conditions.

2. Safety observations, involving field inspections by all employees with the aim of identifying unsafe behaviours. The difference between this specific action and other vertical or

horizontal inspections is that it focuses on human behaviour, while employees assume an active role through continuous observation in the field that provides them with training but also enables them to train and guide others. Employees develop a responsible attitude and are entitled to stop a particular task in the event they identify unsafe conditions.

3. A Care Operator Program aimed at employee training. The aim is that all employees will achieve the same level of knowledge and be able to identify unsafe conditions in order to prevent risks that could lead to accidents.

4. An important tool which was developed to raise employee awareness of safety issues is **Time Out for Safety (TOS)**, which involves convening ad hoc meetings on safety issues. It is used in cases where a particular observation has been made or some unsafe condition has been identified in the field.

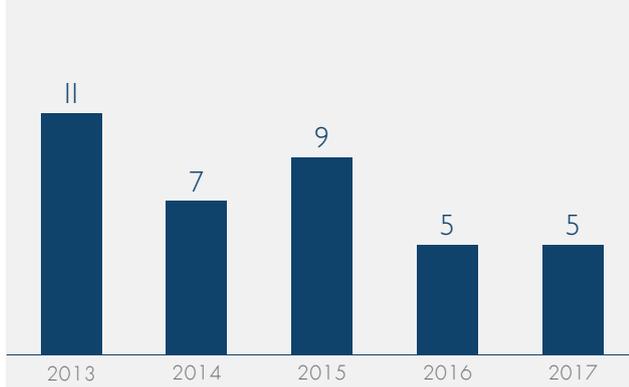
5. Weekly fire safety drills which take place at the refinery where a scenario is developed and supervisors and facility personnel hold discussions to encourage employee proposals for improvements.

6. The refinery's General Manager holds **safety meetings** with employees to provide guidance and exchange views on safety issues.

2. Safety Indices

The extent, to which the Health and Safety Management System operates successfully, is reflected in trends in the most important safety indices, i.e. the number, frequency and severity of lost-time injuries.

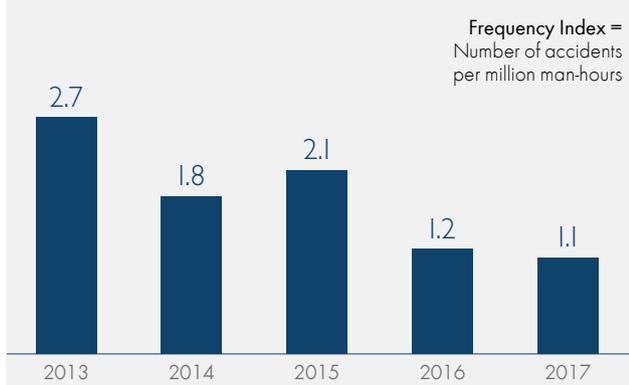
Lost Time Injuries (LTI) for Motor Oil Group¹



Five lost time injuries were recorded at the facilities of the MOTOR OIL Group in 2017. One occurred at the MOTOR OIL refinery, two at LPC, one at Coral Gas and one at Avin.

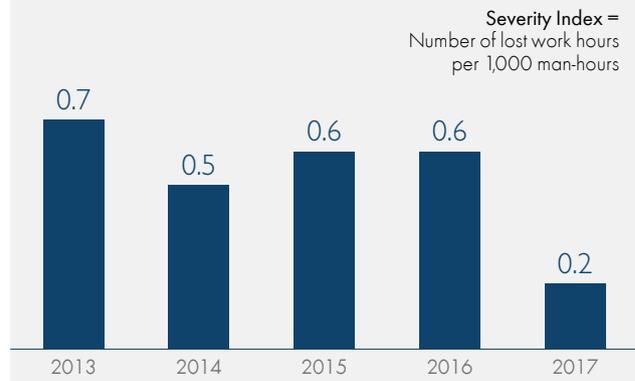
There were no serious safety incidents during the course of our activities.

Lost Time Injuries Frequency Index (LTIF) for Motor Oil Group¹



The Lost Time Injuries Frequency Index (LTIF) recorded a particularly low value of 1.1 in 2017. Correspondingly at MOTOR OIL, the LTIF was 0.4, which historically is the lowest value for the company. The index was 6.2 at LPC, 3.9 at Coral Gas and 2.3 at Avin.

Lost Time Injuries Severity Index (LTIS) for Motor Oil Group¹



The Lost Time Injuries Severity Index (LTIS) recorded a value of 0.2 across the whole Group in 2017, with a value of 0.04 for MOTOR OIL. This also represents a historical low. The LTIS was 1.8 at LPC, 0.3 at Coral Gas and 0.03 at Avin.

These values, in combination with the constantly increasing refinery production and the higher volumes handled by our commercial companies, continue the steady downward trend of the last twenty years, demonstrating the ongoing effort to reach our Zero Accident target. In this context, the Group's management is offering its steady support to programmes aimed at training and informing the workforce and strengthening technical and organizational measures, remaining committed to our 'Zero accidents' objective. The LTIs have been analysed in depth to identify their causes and establish the most appropriate corrective measures, which were then communicated to personnel through training sessions and briefings. Recommendations for equipment improvements, arising from investigation of LTIs, were implemented immediately. These statistics relate to accidents involving the Group's own employees and do not include lost-time accidents involving subcontractors' employees, the level of which remains very low. Accidents involving subcontractors' employees amounted to three in 2015, one in 2016 and three in 2017. Finally, we should note that, as in previous years, no case of occupational illness was recorded.

1. Note: Includes the companies MOTOR OIL, Avin Oil (since 2006), Coral and Coral Gas (since 2010), OFC (since 2012) and LPC (since 2015).

3. Health and Safety Investments

Improvements in working conditions and in the safety of the work environment are achieved by making the necessary investments in equipment, through the upgrading of procedures, and by means of Health and Safety inspections.

An investment programme is constantly active at the refinery and other facilities to ensure proper maintenance of electrical, mechanical and electronic equipment and to provide technical upgrading and renewal of that equipment to stay abreast of developing technology and to maintain the highest possible safety and accident prevention standards.

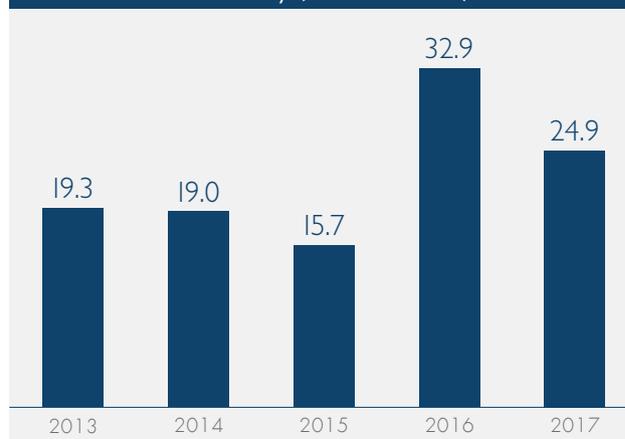
In 2017, the total cost of the investment programme of all Group companies on projects to improve health and safety and to procure safety equipment amounted to 17.1 million euros, while the cost of operating expenditure of all kinds in this area was 7.8 million euros.

The greatest emphasis was laid on projects to reduce the risk of accidents and to improve working conditions, as well as projects aimed at upgrading fire safety measures at our facilities. In 2017, regular maintenance was completed on the refinery units and included a variety of tasks. An extensive maintenance programme began on the power plant's 3rd gas turbine and is expected to be completed by mid-2018. The high-pressure amine absorber was replaced. In addition, improvements in the alkylation unit's hydrogen fluoride storage system have begun, along with the upgrade of the neutralisation and wash-down sections in the dimerisation unit. The upgrade of the sprinkler system of the alkylation unit continued, along with replacement of safety valves in the production units and in segments of the network towards the flares. Works to make significant upgrades to the refinery loading dock also begun. Specifically, an electronic system to monitor ships while berthing and casting off was installed, providing real-time data on ship velocity and weather conditions to ensure safe approach and to record the way ships approach berths. Additionally, new explosion-proof wireless radios were

purchased; a new system to identify corrosion, new safer stairways and platforms were installed; and electric cables were reconfigured in specific refinery units. Moreover, the installation of the Advanced Process Control system in all production processes continued to ensure a more efficient and safer operation. The upgrade of personal protection equipment continued, and new fire extinguishing equipment was purchased.

Additionally, all our commercial companies proceeded to investments for improvements of the safety systems in service stations and their facilities. These included maintenance and upgrade of facility equipment, automation, installation of cameras at services stations, lighting improvement, maintenance of fire extinguishing equipment and others.

Investments and Operating Expenses for Health and Safety (million euros)



4. Inspections

It is our standing practice to carry out regular health and safety inspections, which involve scrutiny of production and distribution equipment, working areas and fire safety systems. The inspections allow us to identify hazards and recognise risk.

At the refinery, planned Health and Safety inspections are carried out by both internal inspection teams and external safety auditors, including specialist greek and foreign consultants. For example, hot work and work in enclosed spaces require strict inspection and control procedures. The Health, Safety and Environment Section carries out an average of six inspections a day, not including those undertaken during maintenance periods.

Projects under construction are subject to daily inspections, while planned horizontal inspections - carried out by teams of different composition and mandate, comprising refinery

executives and other competent personnel - are performed according to an annual schedule.

Recommendations for improvements in working conditions and safety also arise following meetings of the Safety and Environment Committee and the Employee Health and Safety Committee. The findings of the above-mentioned horizontal inspection procedures, and recommendations arising from meetings of the two committees, after evaluation, lead to appropriate technical or organizational measures being taken.

At the same time, vertical inspections are conducted on a quarterly basis by the section head, the engineers and supervisors of the various sections.

It is self-evident that the technical inspections and monitoring of equipment carried out will lead to findings and the taking of measures which reduce hazard and risk and contribute to the improvement of occupational health and safety conditions. The programming and management of these results of

inspections are based on the use of computer systems like the PCMS (Plant Condition Management Software), designed to generate optimal safety results and saving of resources.

Finally, the company takes special care to ensure the operational readiness of the equipment of the fire safety system. The routine and periodically scheduled checking of this equipment is carried out according to a very carefully planned annual programme under the supervision of the Fire Safety Service.

5. Procedures

Technical integrity of equipment, compliance with international standards/regulations and safe working conditions are amongst the primary factors ensuring safety in the workplace. Even more important is how individuals behave (the "human factor"). Refinery employees are able to perform their work safely not only as a result of the strict work procedures they are required to follow and of having been provided with appropriate skills and competencies, but also because they have been trained in safety awareness.

Complying with Legislation

The company is fully aware of, and strictly complies with, all relevant Greek and European Health and Safety legislation, while it also applies any relevant international standards, codes of practice and other operational norms, where these are judged likely to help achieve even higher standards of protection than would be achieved by legal compliance alone. An independent third party certifies full and comprehensive implementation of legislation in our internal procedures and operations.

We have also developed an intranet database containing all health and safety provisions of greek law relevant to the refinery's operations. It is constantly updated and made available to all employees on the company intranet. This database is exceptionally important, not only for the legality of our operations, but also for the wealth of information it contains on a wide range of issues, including hazard identification and control, the drafting of emergency preparedness plans, maximum acceptable levels of exposure to hazardous substances, the use of chemical substances and the relevant precautions, etc.

Besides data on legislation, the database contains other significant resources relating to refinery safety, including: all training material; the complete internal safety regulations for the refinery; hazard and risk assessment reports covering all individual workplaces; specifications for all safety equipment (e.g. personal protective equipment -PPE- and fire-fighting equipment), and material safety data sheets (MSDS), accidents/event/near-misses investigations, etc.

Hazard Identification, Risk Assessment and Control

We are continuously engaged in establishing best practices for identification of health and safety hazards in all areas and in implementing procedures for immediate response. Across the whole range of refinery activities, studies have been conducted to assess risk for each work station and task; the necessary measures have been taken to eliminate or minimize all risks identified.

Whenever changes are made to workplaces or to working practices, these risk assessments are reviewed so as to ensure they are always relevant and up to date. Moreover, in the context of the requirements of OHSAS certification the whole monitoring process of our procedures has become more systematic.

Within each refinery section, risks identified are classified into three categories according to the hazard level: low, medium or high. For each category of risk we prepare a timetable for taking action to eliminate or reduce the risk, and appoint a manager to be responsible for the necessary action.

We provide appropriate and adequate training to all our workers covering: information and instruction relevant to the hazards arising from their work, measures for the elimination of hazards or control of risk, correct use of personal protective equipment, safe working practices, appropriate emergency response procedures and first aid provision.

We ensure that all operations are carried out in full compliance with safety rules and regulations by taking all necessary precautionary measures and by establishing and adhering to specific procedures. Of particular importance during maintenance and repair work is the procedure for issuing of Work Permits, within a stringent statutory framework of rules and procedures. For this reason, the issuing of these permits is the subject of continuous training activity, covering both those who issue them and those who receive them, both company employees and any sub-contractor personnel who may be involved in work activities on the refinery site.

In respect of the need to assess and minimize operational risks, the HAZOP - Hazard and Operability - Study is used to analyse risk and operability in all new units or whenever changes are made to an existing unit, and a five-year revision programme is implemented. A HAZOP study was initiated in 2017 at the catalytic naphtha reforming unit.

Likewise, the studies required by the regulations on fire safety are conducted; other safety studies are prepared and communicated for approval and registration as appropriate

with the competent authorities.

Special focus is placed on the analysis of near misses, which are classified depending on the severity of the consequences and the probability of their occurrence (RISK= PROBABILITY x SEVERITY). Near misses are discussed with the entire workforce in order to cultivate a culture of safety and to generate proposals for improvement through the exchange of information.

In respect of health and safety equipment (personal protective equipment, fire-fighting equipment, etc.) we implement rigorous specifications based on recognized European standards in order to optimize workforce health and safety precautions. A particular effort has been made to standardise specifications for

personal protective equipment at all companies and facilities within the Group.

In addition, safety equipment specifications are monitored continuously so that they can be updated in line with the new technological developments. In this context, the following took place in 2017:

- Order of full-face masks with incorporated intracom system for use by firefighting crews.
- Delivery of clothing appropriate for protection against exposure to thermal radiation (Nomex) for all personnel and order of similar clothing for contractors.
- Procurement of area delimitation systems. Their placement continues at selected sites.

Indicative Activities in 2017 in the area of Procedures

- We continued implementation of the programme to monitor and assess contractors in respect of their compliance with health and safety rules when working in the refinery facilities.
- We reviewed procedures in the Health and Safety Management System.
- The procedure for carrying out excavations was enhanced.
- Training and certification to prevent falls from height were conducted.
- The chemical unloading procedure was improved and upgraded.
- We continued to update the Safety Data Sheets for refinery products, adding new information, as part of our implementation of the provisions of the European REACH and CLP Regulations.
- Participation continued in international organisations dedicated to exploring and achieving continual improvement in rules and practices.

Reports, Measurements, Indicators

All of the Group's companies regularly report, record, investigate and analyse incidents (fires, accidents, near-misses) using internationally recognised indices in order to take the appropriate corrective and preventive measures. We also augment our experience by monitoring investigations of serious accidents at comparable facilities abroad and incorporating their findings into our own practices. We systematically record all elements in our health and safety performance, for monitoring purposes, and at the same time we use internationally recognized indices suitably targeted to provide a basis for checking ongoing improvement and identifying any shortcomings or irregularities.

Those of our personnel responsible for this protection are suitably trained, both in security and safety matters, so as to be able to effectively and swiftly fulfil their responsibilities, being fully aware of the duties assigned to them, while at the same time fully respecting individual freedoms and fundamental human rights. In this context security guards are certified by the National Organisation for the Certification of Qualifications and Vocational Guidance (EOPPEP) in the specialisation «Private Security Personnel».

Protection (Security)

We take all necessary preventive measures to protect our installations against possible - malicious or not - security threats. The security system is fully automated and includes an automatic identification system of incoming employees and vehicles with the issue of RFID cards during entry, security cameras in the perimeters of the refinery and the port, a motion detection system at the enclosure and an automatic monitoring and notification system (video analytics) in case of breach of the refinery's perimeter.

6. Planned Shutdowns - New Projects

Every year, planned shutdowns of refinery units take place, which are necessary to allow for periodic maintenance to be carried out and thus ensure their reliable operation, both in respect of efficiency and in respect of safe operation, while construction work on new projects is constantly being carried out. To avoid accidents during planned and unplanned shutdowns, a methodical approach is required, with continuous monitoring while work is being carried out.

In 2017, planned and unplanned maintenance works took place in various units of the refinery over a total of 51 days. Before the start of the maintenance works the schedule was examined in detail, in order to identify any critical works and potential risks and take measures. Awareness raising actions and briefings were also organized, with the participation of all members and contractors to ensure smooth cooperation and avoidance of unsafe actions.

The following were held:

- Meetings between the refinery General Manager and engineers, section heads and operating personnel, aiming at vigilance in respect of safety issues before the shutdown.
- Safety meetings with the purpose of informing the entire

workforce on safety issues.

- Meetings with the contractors of all companies participating in the works, aiming to achieve strict compliance with the procedures and resolve any safety issues before the start of the works.
- Daily meetings during the project with the Contractors' safety engineers, for reporting any comments and corrective actions. Safety Engineers and Engineers of the Production and Maintenance sections took part in the meeting from the refinery's side.
- Daily checks during the works by Managers, Safety Engineers and the contractors' Safety Engineers.
- Stocktaking of actions after end of works.

7. REACH and CLP Regulations

The REACH Regulation (Registration, Evaluation and Authorization of Chemicals) is intended to rationalize European legislation on human health safety and environmental protection from the potential effects of various chemical substances. The legal framework introduced by the Regulation affects producers, importers and final users of chemical substances and preparations in the European Union.

The objective is to prohibit the import into, or the production within, the EU of any substance at any quantity above one ton a year, unless the substance has been registered with the European Chemicals Agency.

After successful completion of the first phase of substance registration in 2010, MOTOR OIL, through its participation in various recognized organizations and consortia (CONCAWE, FERC, MERC), remains ready to respond to any requirements that may arise, is monitoring developments and preparing for the second phase of substance registration (2018).

The CLP (Classification, Labelling and Packaging) Regulation of the European Union came into effect in 2009, ensuring that risks associated with chemical products are clearly communicated to employees and consumers through proper classification and labelling of chemical products. The risks which may be posed to human health and the environment are labelled using a standard system of declarations and pictograms on packaging and on safety data sheets, so that workers and consumers are aware of the possible consequences of handling these products. MOTOR OIL has completed the above process of labelling its products on all safety data sheets.

8. Emergency Response Plans

The emergency response arrangements at all Group company facilities are based on the Emergency Response Plan, which is regularly reviewed and updated to take account of changing legal requirements and revised "best practices" resulting either from technical advances or experience gained by others in dealing with major or minor accidents. Additionally, we have prepared and submitted studies to the authorities in accordance with the EU SEVESO III Directive which covers the most likely accident scenarios competent, and relative prevention and response measures.

The Emergency Response Plans describe, with particular reference to a major accident situation, the public health protection measures -including warnings for neighbouring

communities, and related advice- that would be put into effect in the event that the Major Technological Accidents Response Plans were activated; these plans are drafted by

the competent authorities and determine how the state might intervene in emergency situations.

The purpose of the Emergency Response Plans is to provide the personnel involved with a comprehensive response plan to address emergencies which may arise from the operation of every installation. The plans provide the necessary guidelines for taking and executing the correct decisions and actions, providing information for:

- the operational organisation for addressing the event / emergency.
- the Action Plans.
- communication with the company's staff and the Public Authorities and/or other competent services that must be notified in each case.
- the communication actions with the other stakeholders.

As regards to the refinery specifically, the plan includes:

- The Mutual Aid Agreement dating back to 1988, whereby all Greek refineries co-operate in the event of an emergency. The effectiveness of this collaboration plan is ensured through joint exercises involving MOTOR OIL, the local fire brigade and the other refineries.
- A Corporate Contingency Plan for reciprocal assistance between Group companies in the event of an emergency. This has also been integrated into the Emergency Response Plan of each individual company. In this context, MOTOR OIL participated in fire safety drills at the facilities of OFC.
- Drills carried out every week and major industrial accident response drills carried out regularly during the year, during which the Major Incident Response Procedure is activated.
- The fixed and portable equipment for leak detection and fire-fighting, which are upgraded according to a regular annual investment plan. To improve fire protection at the refinery, two new autonomous and permanent fire extinguishing systems were installed in 2017 at key points of the fuel distribution pumping stations, and fire extinguishing systems were enhanced at substation SS5A and at the port section metering station. Also in 2017, the fire safety network was expanded to meet the needs arising from the installation of new tanks and improvements were made to the existing network.
- The availability on the refinery site of six fire trucks and one 12,000-litre bulk foam tender, which are available on 24-hour standby. The design and upgrade of fire truck No 5 also proceeded in 2017, and will be completed in 2018.
- The existence of alternative locations for the Incident Control Room at four different strategic points on the refinery site, and the availability of a state-of-the-art automatic call system that enables contact with refinery staff in an emergency.
- The introduction of satellite phones at the refinery itself and in the administration offices. These phones make communication possible and allow coordination even in extreme circumstances, such as a natural disaster, when ordinary landlines and mobiles may be rendered useless.

Our commercial companies

Coral and Coral Gas conduct scheduled and unscheduled drills at their facilities and offices in which all personnel take part. The Emergency Response Plans are activated during the drills. The two-fold aim is to provide ongoing training and ensure personnel preparedness, and to verify that fire safety equipment is up to par. The drills are designed to respond to a variety of potential scenarios and the Fire Brigade takes an active part in some of these. Each drill is followed by an evaluation and the findings are promptly addressed. In 2017 in particular, Aspropyrgos held a joint drill with two Fire Brigade trucks based on a scenario involving a leak at the tanker loading terminal. A joint drill with one fire truck was held at the Coral facility in Perama using the scenario of a leak and fire at loading island 4 of the fuel tanker loading terminal. The drills were successful and both fixed and portable equipment functioned effectively. Fire Safety Team personnel responded in accordance with the Emergency Response Plan. Evaluations were subsequently conducted with the Fire Brigade's participation. A training emergency response drill was held for a customer in Thessaloniki along with staff training and an evaluation of the customer's facilities.

Avin conducts at least four scheduled and unscheduled fire drills annually at the tanker loading terminal in Ag. Theodori. All personnel and firefighting crews at the terminal and refinery take part in the drill, during which the Emergency Response Plans are activated.

The drills are designed to respond to a variety of potential scenarios and the Fire Brigade takes an active part in one of these with fire trucks and crews. Each drill is followed by an evaluation and written report, while the evaluation findings are promptly addressed. In 2017 in particular, a joint drill was conducted with trucks and crews from the Korinthos Fire Brigade based on a scenario involving a fire at loading island 9. The Korinthos Fire Brigade Assistant Fire Chief took part in the subsequent evaluation. In addition to the drills above, other drills are run at the terminal for responding to earthquakes and spills occurring during fuel transfer (using a special vehicle made for this purpose).

The LPC facility maintains an emergency response system. The system includes an emergency response study, procedures and plans for various situations (fire, earthquake, terrorist act, flood, etc.), team organisation (fire crews, evacuation teams, and others), a training programme and training and preparedness drills. LPC is not required to have a Response Plan for Large-scale Industrial Accidents (SATAME).

9. Safety of Port Installations

Safety measures at port facilities are of great importance, because they ensure the smooth flow of the works in the refinery, as well as the protection of the marine environment from any pollution.

It should be noted that MOTOR OIL became the first Greek company to be certified by the Ministry of Mercantile Marine and the Aegean for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed each year, in accordance with the existing legislative provisions.

In all areas of the port facilities, security checks are carried out on crews and supplies, as well as checks on access. In 2017, 9,453 people and 1,894 vehicles entered the port facilities,

after passing security checks. The security checks are conducted with the permission of the Port Authorities, pursuant to the terms laid down in the approved Port Facility Security Plan, which is based on the International Ship and Port Facility Security Code (ISPS Code).

The Code requires that drills be held at least every sixteen months, using security scenarios that are often combined with sea pollution and/or fire scenarios, with the cooperation and participation of the local Port Authorities. 1,576 ships berthed at the quays of our port facilities in 2017.

10. Safeguarding Workforce Health

The health of our workers is a key area of care and concern. Therefore, the personnel at the refinery and the facilities undergo regular check-ups, while all Group employees are covered by group hospital care programs.

The refinery provides full coverage to personnel and infrastructures for the provision of medical services and first aid, which includes:

- Central clinic staffed by two doctors - one occupational physician and one GP - and nursing personnel. Along with the services of the GP, the philosophy of preventive medicine is extended to outside the work environment to promote employee health from all aspects, while also meeting the needs for health services of employees and their families.
- The clinic is equipped with essential supplies, defibrillators, medicinal and other specialised materials (bandages for burns, neutralising chemicals) to treat emergency cases.
- Pharmacy.
- Fully equipped first-aid station at the Alkylation Unit, with nurse on 24-hour call.
- Three properly equipped first aid stations (one at the Main Control Station, one at the laboratory and one at the hydrocracker unit).
- A telematic ECG device that can send data to a specialised cardiac care centre for prompt diagnosis and treatment instructions.
- Three fully equipped ambulances.

In addition:

- Rescue crews (Safety personnel) are also trained in rescue practices and in first aid provision.
- Employees are supplied with the necessary personal protective equipment, which is always kept up to date, in line with technological advances and changes in European specifications.
- The quality of drinking water is tested through analysis by independent laboratories.

- The restaurant staff undergo medical checks in accordance with the requirements of the law.
- Measurements are taken to establish levels of concentration of chemicals in the workplace, in line with the requirements of the relevant legislation. Over the last 10 years, the company has conducted a special study demonstrating that concentrations of all chemical substances were below the limit values for exposure. A new study was conducted in 2017 confirming once again that the levels of chemical substances in work areas were almost nil and well below the limit values.

Measurements were taken in 2017 to determine the inhalable and respirable fractions of airborne particles in the atmosphere of the main warehouse, where it was ascertained that average concentrations for an eight-hour work day are clearly lower than the statutory exposure limit values. N-Methylpyrrolidone (NMP) levels in the work area of a lubricant production unit were also measured, and found to be much lower than the respective occupational exposure limit value.

A well-equipped doctor's office also operates at the Head Office and is staffed by a GP and a cardiologist prepared to respond to acute cases, manage chronic illnesses, provide information on health issues, organise blood drives and check-ups, and to support the medical clinics at the Group's other companies.

Finally, occupational physicians and arrangements for general medical procedures and screening examinations are also in place for the benefit of all subsidiary companies of the Group.

11. Training on Safety Issues

The continuous training of our employees, their briefing and the creation of a high level of safety awareness, together with the technical and organisational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. Our commitment is to train the workforce on safety issues regarding the entire spectrum of their work, in order to increase productivity and reduce risks and the frequency of accidents.

We also see that our contractors' employees are kept aware of health and safety issues, with the emphasis on general principles of accident prevention and the company's procedures ensuring safe execution of the work they undertake. Visitors are given safety instructions in the form of a special leaflet, while a special briefing film is screened for them on entry to the refinery facilities. The general content of health and safety training includes the following subjects:

- Fire safety - use of fire extinguishing means.
- Work Permits.
- Work in confined spaces.
- Identification of occupational hazards and risk evaluation.
- Personal Protective Equipment.
- Material Safety Data Sheets.
- Emergency response procedures and participation in relevant drills.
- First aid.
- Presentations - analyses of Major Technological Accidents.
- Safe road transport of fuels (for the Group's commercial companies).

FIGURES FOR HEALTH AND SAFETY TRAINING				
	MOTOR OIL		Other companies in Group ¹	
	2016	2017	2016	2017
TOTAL WORKFORCE	1,190	1,233	732	741
WORKERS UNDERGOING TRAINING	810	1,018	445	617
MAN-HOURS OF TRAINING	11,132	20,258	2,967	3,733
CONTRACTORS UNDERGOING TRAINING	2,872	580	768	1,329
MAN-HOURS OF TRAINING	22,976	4,640	4,761	5,210

¹ Avin Oil, Coral, Coral Gas, OFC and LPC

Safety Day 2017 - Dilemmas-Care-Risk Acceptance

In recent years, the Safety Day has been organised on an annual basis in the Group. In 2017, Safety Day took place on May 10th with the theme "Dilemmas-Care-Risk Acceptance". Safety Day is organised simultaneously throughout the Group, in all the companies, the refinery, offices, facilities and service stations, and the workers and associate contractors dedicate more than an hour from their work to participate in scheduled meetings.

In 2017 there were more than 157 meetings throughout the Group with the participation of more than 1,300 workers and associates. At the meetings, videos and slides related to the topics are shown, on-the-job risks

are identified and recorded, and employees themselves propose solutions for addressing such risks. The main component of these sessions is the open and honest discussion about how each individual handles the dilemmas, and how to take steps to protect the people around them and contribute towards the Zero Goal: Zero Accidents and Zero Lost Time. As a result, the participants show great interest and make personal commitments to CHANGE their BEHAVIOUR with safety in mind. These Safety Days have the broad support and the participation of the Group's leadership, and they play an important role in raising awareness and forming a uniform culture regarding the importance of Safety.

Workforce Training

As part of encouraging a culture of safety among personnel, information on various topics is regularly disseminated, while safety messages and posters, the results of accident and near-miss investigations are posted on Health and Safety notice boards at all of our facilities.

In 2017, refinery personnel were trained, certified and

recertified in the issuance of work permits, which stipulate the work safety procedures in place at the refinery. In addition, staff were trained in the use of new Volatile Organic Compound (VOC) detectors which identify hazardous gas leaks, in the safe use of gas fuels and oxy-cutting, the safe use of forklifts, the hazards of chemical substances and essential PPE, fall-prevention methods and rescue in the field. As they

do every year, the rescue crews received training at the 1st Search and Rescue Team (EMAK) facilities in techniques for rescue from a height in an industrial setting and they carried out related drills. Specialised Hellenic Police personnel also conducted training on issues related to security in the refinery area. In addition, the structured efforts to educate the technical staff of our facilities were continued through films and presentations/discussions on incidents, analysing causes, effects and the corrective measures taken. Intensive training was also offered in 2017 for 50 new employees (engineers, technicians and operators) in key topics affecting their area, most of which were related to the safety

procedures at the refinery and the particular areas where they will be working.

Briefing for Contractor's Employees

In 2017, contractor personnel working at the refinery also received intensive training from an independent organisation on safety-related issues. A total of 580 workers received training on key safety issues and best international practices from trainers with extensive experience in the refinery sector. At the end of the training the participants sat for examinations, and only those who successfully completed the course could now receive an entrance card for working at the refinery.

Training in Fire Safety

In order to improve the readiness of refinery personnel to respond to emergency situations, as well as to rehearse the procedures of the Emergency Response Plan and check the operability of equipment, regular emergency preparedness exercises are carried out. In 2017, the programme in question involved 10 training sessions on the drill field and 42 drills, 21 of which were based on Major Accident scenarios.

The pre-scheduled drills took place in various areas of the refinery and the fire crew training field, involving rehearsal of fire crews in the theoretical and practical aspects of their duties, and their familiarisation with fire-fighting equipment and related Personal Protective Equipment. Theoretical drills were also organised in the section control rooms (for all shifts) in the presence of the personnel of each area and the fire safety crews.

The refinery engineers also participated in the fire safety drills from the incident control room to receive further

training in the handling of such scenarios.

In addition, in 2017:

- All shift-workers passed the annual training in the use of Respiratory Protective Equipment.
- Training of the rescue team continued.
- Introductory training was provided to newly hired operators and technicians on the use of fire-fighting equipment and fire extinguishing.
- All of Avin's tanker truck drivers received theoretical and practical training in the use of fire extinguishers.
- Training sessions were held to maintain training levels for fire engine drivers and reserve drivers, familiarizing them with access to various areas and the equipment in new units.
- There were training sessions for new crew leaders, as well as all the new drivers, to familiarize them with the fire engines and their movement around the refinery.

Road Safety

Road safety is a priority for the Group's commercial companies, which every day transport more than 8,000,000 litres of liquid fuel and 560 metric tons of gas across Greece and the Balkans. On an annual basis, they travel more than 25 million kilometres delivering fuel in Greece and abroad without accident or injury to drivers or others, demonstrating in practice our commitment and dedication to road safety, and our contribution to the common good. In 2017, more than 300 drivers of private and public use tank trucks received training in their special skill areas.

Fuels are a category of hazardous materials and their safe transport requires precautionary measures to be taken at three levels:

- The maintenance of a high technical standard of transport equipment, i.e. road tankers.
- The promulgation of strict safety procedures and the constant monitoring of their implementation.

- Ongoing training of our own tanker drivers and drivers of the transport companies working with us.

The Group's commercial companies, carrying out their activities with a keen sense of responsibility, are continually engaged in striving to meet the above requirements, in the context of the rules laid down by the state, the Greek and global petroleum industry, and their own company policies and procedures. To succeed in this objective they operate integrated systems for recording and monitoring of road tankers carrying fuel on their behalf (company-owned or belonging to partner companies), as well as training programmes for drivers, while also undergoing tests and certification from external accreditation agencies under the standards ISO 9001 (Quality Management), ISO 14001 (Environmental Protection) and OHSAS 18001 (Health and Safety Management).

The road tankers undergo a thorough annual safety check in accordance with the "Regulations on Safety of Loading of

Tankers with Liquid Fuels at Petroleum Facilities". This check extends to the full compliance with the terms included in the European Agreement concerning the Carriage of Dangerous Goods by Road (ADR).

To comply with the ADR agreement, in 2016 all Group companies prepared the transportation security plan, describing the procedures followed in case of any threat to the transport equipment or the hazardous cargo (terrorist attack, theft, etc.). There is also an ongoing training programme focusing on defensive and safe driving, loading/unloading procedures and fuel handling, anti-skid and anti-roll over manoeuvres,

fuel chemistry, handling of customer complaints, vehicle safety equipment, fume recovery, security, etc.

In recent years the programme has also incorporated a detailed analysis of the routes taken by our tanker drivers, so that the safest route is always taken for each journey. GPS tracking devices have also been fitted to tankers to allow closer monitoring of driver behaviour (speed, route taken, stops etc.).

Responsibility for the Environment

Protection of the environment and energy-saving are among our primary concerns.

Respect and care for the environment is a common denominator in all activities of the MOTOR OIL Group. We operate as a responsible corporate organisation and espouse the principles of sustainable development, which is based on environmental protection, mutual respect and a sense of duty towards future generations.

For these reasons, we continue with investments aimed at the steady improvement of our environmental performance. In 2017, we spent 23.6 million euros in our investment programme with both large and smaller scale projects, making a direct or indirect contribution to environmental protection.

Also in 2017, we made further investments, regarding the refinery, to upgrade and replace furnaces with the goal of further enhancing our energy savings. We expanded our application of the Advanced Process Control (APC) system to the vacuum distillation units, while APC was also applied to the alkylation unit with the aim of ensuring consistent product quality, efficiency and safety. In addition, as part of general equipment maintenance, we completed projects to reduce energy consumption and emissions.

Our commitment to continuing to decrease our environmental footprint, as seen in the diagrams of the related indicators, remains consistent and uncompromising. In 2017, there was a decrease in specific amounts reflecting energy consumption, carbon dioxide and sulphur dioxide emissions, and water consumption.

In 2017, the Environmental Management System was recertified to the revised ISO 14001:2015 standard. This new standard places greater emphasis on management's support and participation in environmental management by including it in the company's overall strategic planning process, in the environmental performance assessment and in ongoing improvements, as well as in communication and interaction between environmental policy with individuals and organizations who may be impacted by the company's activities.

As part of ongoing improvement and review of the environmental management system, as certified under the ISO 14001 standard, three communication procedures were revised in 2017, and the annual Environmental Statement 2016 was issued in accordance with the EMAS III ER122/2009 regulation.

Finally, as part of its focus on reducing the environmental footprint of its activities, MOTOR OIL certified the refinery's Energy Management System to ISO 50001:2011 standard.

In compliance with provisions of Law 4403/2016 requiring corporate groups to publish non-financial information, as well as the requirements of Circular 62487/07-06-2017, we have included data on the environmental performance of MOTOR OIL and subsidiaries CORAL, CORAL GAS, AVIN OIL, LPC and OFC in this report. These data reflect energy and fuel consumption, along with greenhouse gas emissions related to this energy and fuel consumption.



23.6
million euros

Investments and operating costs related to the environment in 2017

We use best available techniques and state-of-the-art anti-pollution technology

1. Environmental Management

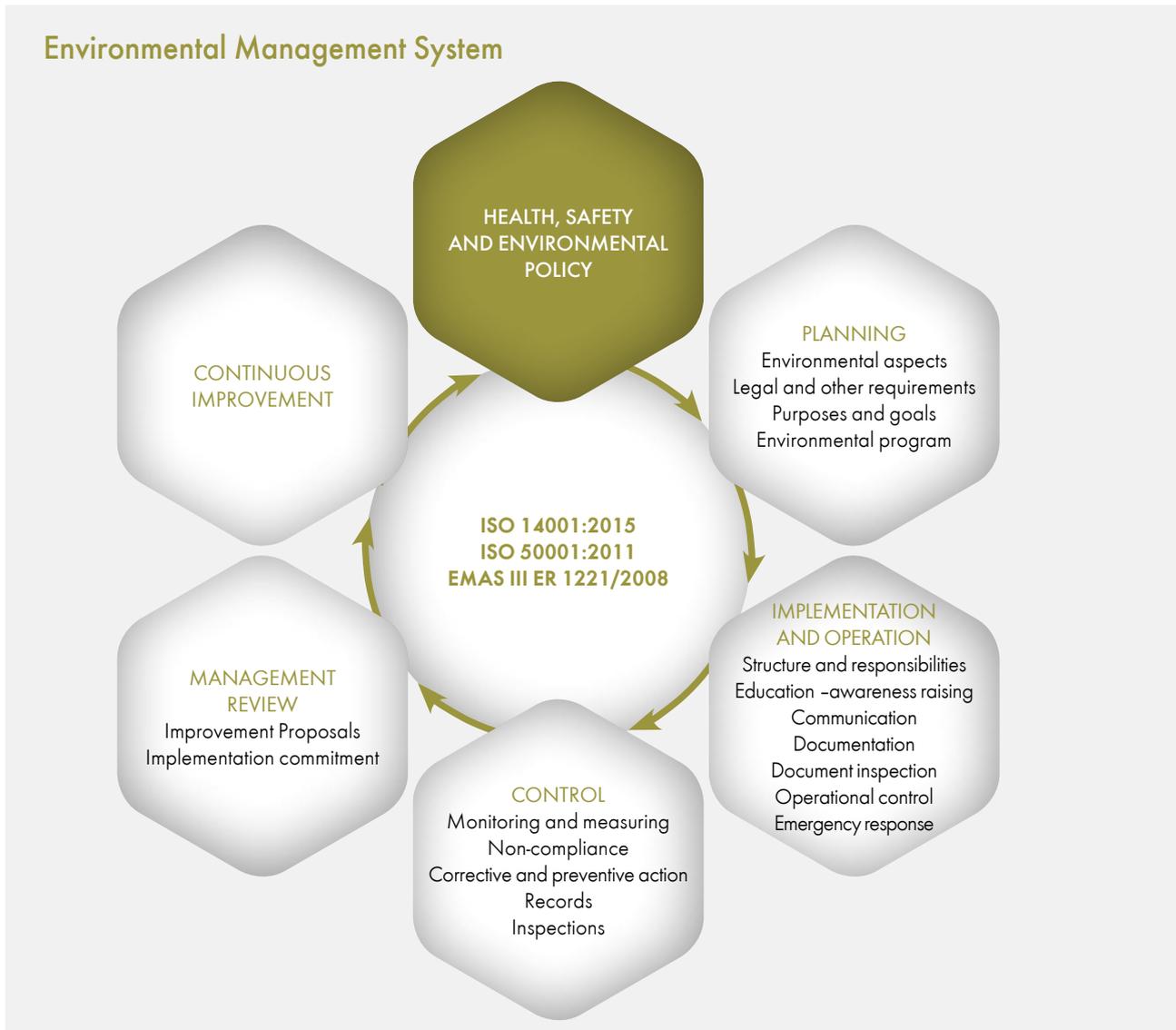
Our facilities operate in full compliance with the terms and conditions of our environmental licensing and with the requirements of Greek and European legislation. The implementation of projects and actions is based on the best available techniques and methods with the aim of constantly optimising the energy efficiency and environmental performance of our facilities.

Selection of the most efficient means and measures to reduce environmental impact covers the entire spectrum of our activities; from the selection of technologies when building new processing units, to the practices applied during the refinery's daily operation, and from the use of advanced control systems in our facilities to the training provided to employees working in them.

Environmental Management System

The focal commitment of the company to the minimisation of the environmental impact resulting from its operation is expressed through our Health, Safety and Environmental Protection

Policy, which is enhanced by the application of an effective environmental management system that has been certified as compliant with the ISO 14001 standard. The systematic monitoring and measurement of environmental indicators, the application of standard methods of measurement and analysis of controlled parameters, and ongoing monitoring and recording of operational parameters in combination with monthly reviews of environmental performance all help to identify activities that require intervention and improvement. Thus, the principle of prevention is successfully implemented and resources are allocated so as to achieve the maximum possible environmental benefit.



Environmental Objectives

The Environmental Management System is an effective management tool for implementing the various environmental protection policy objectives, which are:

- Complying fully with all Greek and EU environmental protection legislative requirements.
- Operating the refinery facilities in accordance with approved environmental conditions.
- Distributing products that comply with the European quality and environmental protection norms, by taking steps to upgrade production facilities accordingly.
- Planning and implementing projects with minimised environmental impacts.
- Implementing Best Available Techniques.
- Monitoring and continually minimising the emissions of greenhouse gases, as well as those of other gas pollutants, and reducing solid and liquid waste as far as technically and economically feasible.
- Monitoring and, as far as possible, minimising, the consumption of energy.
- Pre-empting risks of environmental pollution, minimising the probability of environmental accidents, and preparing, implementing and testing the appropriate emergency intervention procedures.
- Training of, and awareness-raising among, all our personnel and contractors' employees who work on our premises, on the implementation of our environmental protection policy.
- Evaluating our environmental performance and continuously improving our Environmental Management System.
- Developing communication and dialogue with all stakeholders, especially with local communities in areas around the company's facilities.

The company's Environmental Management System was first certified in 2000, in accordance with the ISO 14001:1996 standard. This was followed by re-certifications, and in 2017, certification was expanded to include the production, trade and delivery of fuels, biofuels, basic lubricants, lubricants, paraffins, asphalt, sulphur and special petroleum products with the new re-certified ISO 14001:2015 standard. The Environmental Management System is part of the company's Integrated Management System, which has also been recertified to the revised ISO 9001:2015 standard for quality. Therefore, the various internal operations and procedures of the Environmental Management System are themselves subject to the rigorous documentation imposed by the standard.

Our commitment to publish our environmental performance figures and the impact of the operations at our facilities, as explicitly set out in our Policy on the Environment, led to our voluntary adoption and implementation of the Community Eco-Management and Audit Scheme EMAS III, provided for by European Regulation 1221:2009.

In 2017, MOTOR OIL certified its refinery's Energy Management System to ISO 50001:2011 standard. The certification is valid until November 2020 and commits MOTOR OIL to use energy efficiently with the aim of conserving

natural resources, reducing greenhouse gas emissions and helping to alleviate the effects of climate change.

The Environmental Management System ensures the implementation of suitable procedures to identify and evaluate the material environmental impacts of our activities, and forms the basis for drawing up strategies and implementing technically feasible and financially viable programs to protect the environment. Additionally, within the framework of EMAS, the company is required to publish, on an annual basis, information about its environmental performance in the form of an Environmental Statement, allowing it to remain in the EU Eco-Management and Audit Scheme System, by decision of the Ministry of the Environment, Energy & Climate Change renewed annually. In 2017, MOTOR OIL issued its BV-certified Environmental Statement 2016, its eleventh such annual report. It is available on the website, www.moh.gr.

It should be noted that, in the oil refining sector, the triple combination of certified compliance with ISO 14001:2015 and EMAS, in respect of environmental performance, and ISO 9001:2015 in respect of quality management, is particularly significant and provides advantages at many levels. Such a multiple certification is unusual among European refineries with such high complexity as MOTOR OIL's.

The refinery facilities, which include the principal and auxiliary units, operate under the terms and conditions described in detail in the Decision Approving Environmental Conditions for the refinery's operation. The above decision is governed by the regulations of Directive 2010/75/EU (the Industrial Emissions Directive) which mandates the implementation of best available techniques to achieve an integrated approach to preventing and controlling emissions into air, water and soil. The refinery facilities fall under the greenhouse gas emission allowance trading scheme within the European Community as part of Directive 2003/87/EU aimed at promoting the efficient and cost-effective reduction of greenhouse gas emissions.

In 2017, as part of efforts to ensure the ongoing fine-tuning and improvement of the Environmental Management System, three communication procedures were reviewed in regard to: Handling environmental management programmes, detecting leaks of organic compounds and hydrogen sulphide in refinery equipment, and a procedure for monitoring and reporting related to CO₂ emissions from combustion/processing.

Compliance with Environmental Legislation

A key element of MOTOR OIL's environmental policy, which is applied to all company activities, is to comply with environmental legislation.

Our commitment to rigorous adherence to Greek and European legislation is reflected in our environmental performance indicators, which are reported to the competent authorities and stakeholders.

Prior-period reports are submitted to competent authorities annually, outlining:

- Emissions and plan for monitoring carbon dioxide emissions.
- Quantities and type of produced solid waste and its management.
- Quantity and quality of liquid waste.
- Results of monitoring and recording environmental quality.
- Emissions from main combustion plants.
- Annual final report for the European Pollutant Release and Transfer Register (EPRTR), in compliance with Regulation 166/2006/EC.
- Quantities of ship-generated waste offloaded at MOTOR OIL's port facilities.

Also submitted are:

- The annual Environmental Statement in accordance with the requirements of EMAS ER 1221/2009. The company is registered with the European Eco-Management and Audit Scheme (EMAS), and in the corresponding Hellenic Register, under number EL 000067.

Similarly, LPC submitted:

- Annual statements to the Electronic Waste Registry regarding waste collection and transport activities (Reg. No 15-1) and waste generation (Reg. No 15-2) for the years 2015 and 2016 as well.
- Annual statement to the Electronic Waste Producers Registry (EWP Reg. No 616) for 2016 (Hellenic Recycling Agency-EOAN, alternative management of waste lubricating oils).
- Annual final report for the European Pollutant Release and Transfer Register (EPRTR), in compliance with Regulation 166/2006/EC.
- The verified annual Environmental Statement (BV) in accordance with the requirements of EMAS ER 1221/2009. The company is registered with the European Eco-Management and Audit Scheme (EMAS), and in the corresponding Hellenic Register, under number EL 000051.

Refinery/facilities communication with local stakeholders

All of our companies maintain open channels of communication with local administration authorities and other stakeholders, either by sending representatives to conferences and meetings, or keeping local organisations informed about its investment plans and its programmes relating to environmental protection. Besides briefing local authorities, the company also maintains open communication lines with refinery neighbours, listening and responding to any complaints they may have. Recording, investigation and evaluation of complaints from local residents are all covered by a specific procedure to ensure the appropriate immediate or long-term corrective action is taken, in line with the causes of the nuisance.

The fact that in recent years the number of complaints from the local community has been kept at low levels demonstrates the efficacy of the aforesaid measures. Specifically for 2017, we received 22 complaints by neighbours, with four of them concerning nuisance from emissions, nine from noise and nine from odours. The number of complaints remained within the same level as in 2016 when we dealt with 21 issues. Of the 22 complaints, 10 were determined to be groundless and no corrective measures were necessary, while 12 were deemed justified, but not significant, as they were related to essential processes or matters of unit operation which were promptly addressed.

No complaints were received in 2017 from neighbours of the Coral, Coral Gas and LPC facilities.

2. Environmental Impact Management

MOTOR OIL, in striving to continuously improve its environmental performance, over and above consistent legal compliance, implements a programme of measures for the prevention and management of the environmental impacts that are unavoidably associated with its operations.

An important tool in this endeavour is the measurement, regular evaluation of results, and the systematic assessment of the environmental impacts at all stages of the production process. This assessment is based on a set of criteria - including legislative requirements and stakeholder views - which lead to the classification of impacts according to their significance and their characterisation as significant or non-significant.

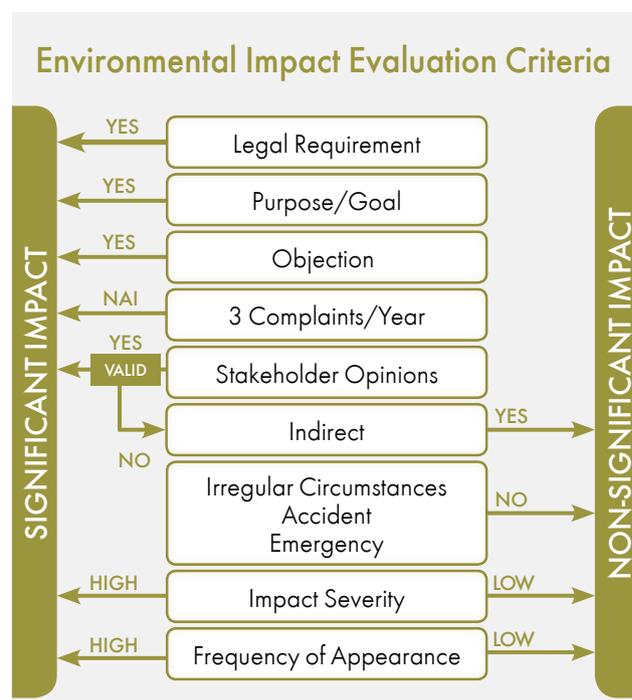
This classification procedure is also carried out whenever there are any changes to the refinery's configuration, re-evaluating the classification and characterisation of the impacts.

This procedure for classifying the environmental impacts associated with the refinery's operation, and their significance classification, has led to the following impacts being classified as significant, therefore constituting the challenges we are called upon to manage:

- Gas emissions from fixed combustion sources and from the refinery's production processes.
- Energy and water consumption.
- Hazardous and non-hazardous solid waste.
- Liquid industrial effluents and urban liquid waste.
- Noise.

The above environmental impacts are recorded on a regular basis, and suitable environmental indices are used for their monitoring, on the basis of which the appropriate actions are planned and implemented so as to ensure that proper measures are taken, and that there is effective management and continuous improvement of the company's environmental performance.

When new projects are being planned, alternative designs are evaluated taking account of their respective environmental impacts, with the aim of minimising these impacts as far as practicable, incorporating Best Available Techniques and choosing the most environmentally friendly.



3. Environmental Investments and Expenditures

The company's investment policy is oriented towards producing products that comply with European quality specifications, using technologies that minimise environmental impacts, and towards capital investments aiming at improving and enhancing the refinery's environmental performance.

Between 2000 and 2017, the Group realised an investment programme totalling 1,677 million euros (as shown in the relevant table), the major part of which related to the construction of the new Crude Distillation Unit, as well as the Hydrocracker Complex, which produces clean fuels. From 2000 to 2017,

investment related to the environment amounted to 815.1 million euros, i.e. 50% of the total investment programme. In 2017, total investments amounted to 113.3 million euros, of which 23.6 million euros concerned projects whose main purpose was the improvement and protection of the environment.

ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES 2000 - 2017 (MILLION EUROS)									
Year	2000-2010	2011	2012	2013	2014	2015	2016	2017	Total
TOTAL LEVEL OF INVESTMENT	1.166.3	71.3	67.6	68.7	60.7	42.4	86.4	113.3	1.676.7
INVESTMENT RELATING TO ENVIRONMENT	624.1	36.1	16.4	18.7	11.0	8.4	18.9	18.7	752.3
ENVIRONMENTAL OPERATING EXPENSES	31.3	4.0	3.3	4.0	4.5	5.7	5.1	4.9	62.8
TOTAL ENVIRONMENTAL INVESTMENTS AND OPERATING EXPENSES	655.4	40.1	19.7	22.7	15.5	14.1	24.0	23.6	815.1

In 2017, the application of the Advanced Process Control (APC) system was expanded to cover the vacuum distillation units, while the application of APC to the Alkylation unit is currently underway, with the aim of ensuring optimal control and ongoing automated regulation of their operation. There are multiple benefits from the operation of the new system, in terms of both process and environmental safety, due to the significant savings of energy and the consequent reduction of the carbon footprint in the production process.

Finally, the upgrade of the lubricant vacuum distillation units got underway by replacing the three old furnaces with two new, technologically advanced and more efficient ones which will have a shared system that heats the combustion air, thus increasing thermal performance. Regarding the above project, it is important to note that it is a modernisation project, with significant environmental benefits, including:

- **Optimisation of Energy Efficiency**

The thermal efficiency of the new furnace is as high as 91%,

making an important contribution to optimising energy efficiency.

- **Energy-Saving**

The new furnaces incorporate forced draft technology, and use less energy than the older furnaces.

- **Reduction in Point Emissions of Pollutants**

The enhanced energy efficiency achieved by replacement of the old furnaces has a direct impact on reduction of atmospheric emissions (because of the improved combustion process and reduction in use of fuel). The burners in the new furnace are low NOx burners, which helps reduce the quantity of NOx emitted in the furnace fumes.

815.1 million euros

environmental investment and operating expenses from 2000 to 2017

4. Best Available Techniques

Best Available Techniques (BAT) are techniques that can prevent (primary prevention measures that are intrinsic to the production process itself), or control (secondary measures or “end-of-pipe” techniques) - in the most efficient manner - the pollution caused by an industrial activity, while being economically feasible and technically practicable.

Best Available Techniques per sector are described in the corresponding Reference Documents (BREFs), which were revised in 2015. The emission levels ensured by using BATs are now mandated by the Industrial Emissions Directive (IED) for integrated pollution prevention and control. The integrated approach is based on the overall environmental performance of a facility and covers emissions into the atmosphere, water and subsoil contamination, generation of solid wastes, use of raw materials and energy, noise, accident prevention and the rehabilitation of worksites.

In order to minimise environmental impacts, MOTOR OIL incorporates the aforesaid BATs either into the original plans for a unit, or in cases of modernisation, expansion or modification of existing units and processes. At the same time, the company incorporates automations and control systems into the operation of the refinery, that contribute to efficient management of raw materials and energy, while ensuring high levels of reliability and safety in the units. A summary of BAT application at the refinery is provided below:

A. Management and Automated Control Systems

- Application and maintenance of quality, environmental and energy management systems that meet ISO 9001:2015, ISO 14001:2015 and ISO 50001:2011 standards to ensure ongoing improvement of the refinery’s overall environmental performance.
- A Distributed Control System (DCS) to monitor its production process and emissions into air and water, which plays an important role in reducing environmental impacts of the production process.
- The use of Advanced Process Control systems to minimise operating fluctuations and reduce energy demand.

B. Efficient energy use

- Optimal use of steam in the stripping process and use of steam traps.
- Promotion of energy integration in production processes, through analysis of optimal energy use.
- Promotion of heat and energy recovery at the refinery.
- Use of heat recovery boilers to reduce use of fuel in generation of steam.
- Optimised combustion.
- Balancing generation and consumption of energy using automated control systems.

C. Minimised gas emissions

- Maximised use of refinery gas fuel.
- Use of fuels with low sulphur content.
- Use of good combustion techniques.
- Minimised fuel consumption through the installation of forced-draft furnaces (increased energy efficiency).
- Installation of Low-NO_x burners.
- Use of high thermal efficiency techniques.
- Use of steam injection techniques.
- Use of a catalyst which will resist wear caused by friction in the catalytic pyrolysis unit.

D. Anti-Pollution Technology Units

- Gas processing and sulphur recovery units.
- Sour water stripping units.
- Industrial and municipal wastewater treatment units.
- Contaminated soil processing unit using bioremediation.
- Sludge de-oiling/decanting units to reduce sludge volume.
- Electrostatic filter at the Fluid Catalytic Cracking unit.
- Vapour recovery system at the Truck Loading Terminal.
- Emergency systems for maintenance work and response to system disruption (load-shedding systems, emergency amine systems, multiple wash down systems).

E. Ancillary facilities to minimise use of energy and natural resources

- Water desalination using reverse osmosis technology
- Power and steam cogeneration plant.
- Recycling of cooling water.
- Partial use of cooling tower with desalinated water aiming at decreasing the use of sea water.

F. Prevention and Monitoring Measures

- Placement of second-tier seals on floating-roof tanks, using low-leaking valves and double-seal pumps, implementation of international construction and piping codes to minimise fugitive emissions from various sources
- Implementation of leak detection and repair programme (LDAR) to detect and rectify fugitive emissions of volatile organic compounds from equipment.
- Automated tank cleaning method.
- Heat exchanger maintenance and cleaning programme.
- Equipment inspection programme.
- Solid waste management to reduce generation at source and disposal through specialised companies.

5. Energy Saving

For us, the rational use of energy is an important parameter in conducting responsible business activities and is indicative of our commitment to the principles of sustainable growth.

Thus:

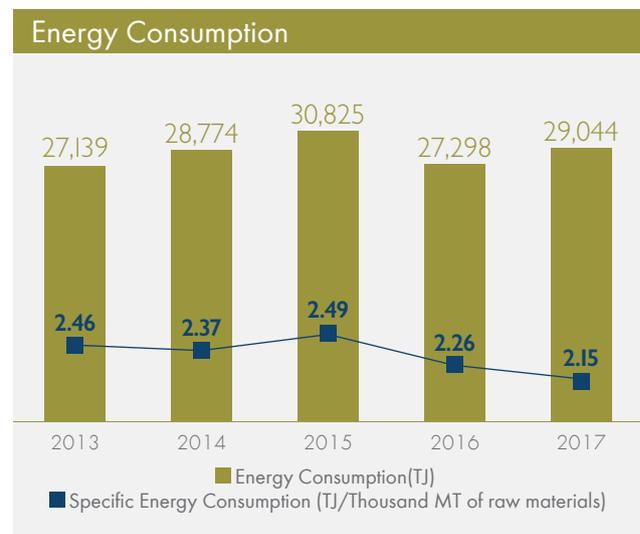
- Measuring and improving, on a continuous basis, our performance with respect to the use of energy and the reduction of carbon dioxide emissions.
- Investing in the application of economically feasible technologies that contribute to the reduction of emissions. Cooperating with the competent state authorities and other agencies in planning and implementing technologically feasible and financially viable environmental protection policies.
- Reporting our actions and results to all stakeholders.

5.1. Energy Efficiency Improvement

Our “energy footprint” is an important consideration that leads us to actively identify areas with potential for enhancing energy efficiency, and to implement appropriate projects through the use of Best Available Techniques or equivalent technologies.

The MOTOR OIL refinery has drawn up and is implementing an investment programme aimed at improving energy efficiency, primarily in the older units which were less energy-efficient due to their design. Thus, in recent years, one additional power-steam cogenerator was installed to minimise boiler use; the thermal pyrolysis furnace was upgraded; and the air preheating furnace of the Crude Distillation Unit was replaced, while additional heat recovery exchangers were installed in the Thermal Pyrolysis Unit. Also in 2016, the project to upgrade the furnaces at the Lubricant Vacuum Distillation Unit was begun and is expected to demonstrate initial positive results in 2018, while the upgrade of the furnace in the Lubricant Extraction Unit is underway. At the same time, the application of the Advanced Process Control (APC) system was extended to the alkylation unit and is expected to be in full operation in 2018. In the past, APC systems had been installed in almost all production units, and this year marks the tenth since natural gas was introduced. As part of optimising operations, in 2017 the catalyst in the diesel desulphurisation unit was replaced.

Energy consumption and the overall performance of the facilities is systematically monitored with the application of an integrated Energy Management System. It is noted that energy consumption for 2017 in absolute numbers showed an increase from 2016; however, this is not representative since consumption in 2016 was down due to the extensive maintenance programme at the refinery, which kept energy-consuming units out of operation. Moreover, per-unit energy consumption showed a slight decrease and amounted to 2.15 TJ, which was 4.8% less than 2016. Our long-standing commitment to continue to reduce energy consumption is depicted in the diagram below showing the decrease in specific energy consumption over time.



Use of Natural Gas

Introducing the use of natural gas to the refinery in 2008 was an important step towards reducing its energy footprint, while also improving financial and environmental results, given that the use of natural gas usually reduces CO₂ emissions and is for the most part the economically most efficient way of generating electricity and producing hydrogen.

Natural gas is used:

- As an alternative raw material for the hydrogen production unit (instead of naphtha or LPG), which allows the quantities of carbon dioxide emitted to be reduced by approximately 8% and 19%, respectively.
- As an alternative fuel for the Power Cogeneration Plant gas turbines, instead of either fuel gas or propane, achieving a reduction of carbon dioxide emissions by as much as 16%.
- As an alternative or supplementary fuel for the refinery’s pre-heat furnaces and steam boilers, thus both increasing energy efficiency and significantly reducing emissions of air pollutants.

Power and Steam Cogeneration Plant

The Cogeneration Plant now includes five gas turbines, with a total active power of 85MW, and three boilers recovering heat from the exhaust fumes generated. These boilers generate about 140 tons of high and low pressure steam per hour, making the refinery self-sufficient in electricity – as it eliminates the need to draw power from the Public Power Corporation grid – and meeting most of its need for steam.

The operation of the plant also contributes to the reduction of greenhouse gas emissions on a national level by drastically reducing electricity consumption from the national grid, the

production of which would require a different fuel mix. Moreover, heat recovery and steam generation at the refinery reduce the use of boilers. The resulting benefit for the environment - in terms of lower CO₂ emissions due to own generation of electricity - is indicated in the following table.

In addition, the Power Management System (Best Available Technique), which was upgraded in 2011, protects the refinery from partial or complete shutdown owing to a failure of the internal or external power network, significantly increasing the level of safety and reliability and thereby improving environmental efficiency.

AVOIDING CO ₂ EMISSIONS (TONS) BY COGENERATION OF ELECTRICITY AND STEAM	
2016	2017
328,000	346,000

Upgrading of Preheating Furnaces and Boilers

The upgrading of the furnaces is intended to ensure more effective use of the heat from the exhaust fumes, thereby reducing consumption of fuel, CO₂ emissions and emissions of other atmospheric pollutants. A rolling programme is underway to upgrade the refinery furnaces, introducing forced draft technology – which increases the efficiency of a furnace by more than 6% – and replacing the existing boilers with new, more energy-efficient boilers emitting fewer NO_x. For example, upgrading the crude oil preheating furnace in 2007 increased thermal efficiency from 80% to 87%. In 2014, with the completion of upgrading of the visbreaker unit, a new improved-efficiency pre-heating furnace was installed, allowing a savings of up to 30% in fuel use compared with previous years. Moreover, the project to replace the furnaces of the vacuum distillation unit got underway in 2016, with initial results of the anticipated decrease in fuel consumption expected soon.

Recovery of Gases and Condensates

The recovery of condensates, which are then used in the steam boilers to produce steam, was maintained at high levels. Using the energy content of the condensates means reducing the gas and liquid fuel required to generate steam in the steam boilers. Continual care is also taken to maximise recovery of gases, so that they can be used as fuel and their combustion in the flare minimised.

Desalination

Desalination of seawater using reverse osmosis technology is the most energy-efficient method. Extensive use is made of this technique, with four units in operation. A new production unit is under construction and existing ones are being improved, with the aim of achieving complete independence from the use of thermal desalination units.

Monitoring and Daily Practice

The energy performance of production units is constantly monitored, so as to correct any malfunctions that come to light. The Advanced Process Control system, through continuous monitoring, achieves the optimisation of energy use in the units where it has been installed. The APC system is fully operational for the crude distillation units, the Vacuum Distillation units, the Hydrocracker and Hydrogen Production units and the Diesel Hydrodesulphurisation units, making a significant contribution to optimising operations and providing direct control of their most important operational parameters. Automated sulphur and distillation analysers have also been installed and are used by the APC to accurately adjust the processes and minimise energy consumption.

With the same aim, the refinery’s preventive maintenance programme provides for:

- The systematic re-tubing, repair and cleaning of heat exchangers and air coolers in order to maximise heat recovery and reduce consumption.
- Replacing, through annual programmes, of pipeline and equipment insulation, thus minimizing losses to the environment.
- The maintenance and/or replacement of rotating equipment, whose energy performance has fallen below specified levels, as a result of length of use.
- Repairing and/or replacing of the refractory material, burners and tubes of pre-heat furnaces.

Our commercial companies

Energy consumption and related emissions by the subsidiaries are not considered substantial for us, since the greatest environmental impact derives from the operation of the refinery. That is where we focus the majority of actions as part of our strategy. Nevertheless, we commenced documenting our performance to meet the requirements to publish environmental data of Law 4403/2016, which was adopted to incorporate European Directive 2014/95/EU into national legislation.

ENERGY CONSUMPTION FOR BUILDINGS AND FACILITIES OF OUR COMMERCIAL COMPANIES 2017			
Company	Type of energy	MWh	MJ
CORAL GAS	Electrical power (Aspropyrgos, Kalohori)	1,157	4,165,200
	LPG (Kalohori)	144	518,000
CORAL	Electrical power (Perama, Ikonio, Hania, Kalohori, Kavala, Alexandroupoli)	2,975	10,747,901
	Heating oil (Perama, Kavala, Alexandroupoli)	4,923	17,723,885
AVIN OIL	Electrical power (Agioi Theodoroi, Kavala)	329	1,186,114
	Heating oil (Kavala)	26	92,700
LPC	Electrical power	5,946	21,405,600
	Natural gas	41,843	150,634,800
	Fuel for own use	20,640	74,304,000
OFC	Electrical power	564.8	2,033,280
	Heating oil	111	399,110
	Automotive diesel	71	255,146

ENERGY CONSUMPTION BY PRIVATELY OWNED FLEET OF OUR COMMERCIAL COMPANIES 2017					
Company	Type of energy	Lt	MWh/lit	MWh	MJ
CORAL GAS	Automotive diesel	106,931	0.0119	1,272	4,579,200
CORAL	Automotive diesel	419,212	0.0119	4,989	17,958,960
AVIN OIL	Automotive diesel	414,958	0.0119	4,938	17,776,800
LPC	Automotive diesel	108,650	0.0119	1,293	4,654,600
OFC	Automotive diesel	5,629	0.0119	67	241,146
	Petrol	1,293	0.0097	13	45,151

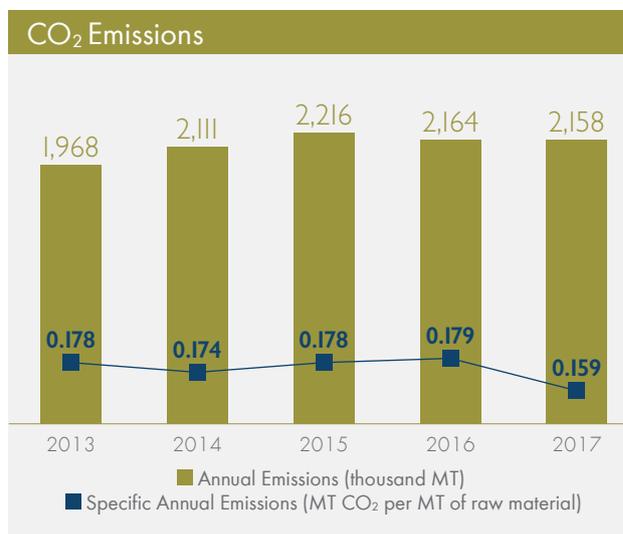
5.2. CO₂ Emissions

The year 2017 was the fifth year of implementing the new system to monitor greenhouse gas emissions for the period 2013-2020. Apart from the need to reduce CO₂ emissions, this phase of application will also be subject to rigorous specifications relating to accuracy of measurements and assessment of their relative uncertainty.

In order to comply with these requirements, MOTOR OIL:

- Uses the appropriate methodology to monitor CO₂ emissions from its facilities, the methodology resting on methods of calculation based on flow analysis measurements and analyses of fuel quality
- Calculates at the refinery chemistry laboratory – certified to EN 17025:2005 standards – the quantity of carbon contained in the refinery gas fuel using the gas chromatography method.
- Submits to the competent ministry annual reports on CO₂ emissions, which are verified as to their reliability and validity by a certified external agency.

Total CO₂ emissions for 2017 were 2,158 thousand tons. There was a slight drop in overall emissions in 2017 over 2016, when there was a general shut-down for maintenance. The specific value was 11% down from 2016.



Our commercial companies

Here is our documented performance in accordance with the requirements to publish environmental data under Law 4403/2016.

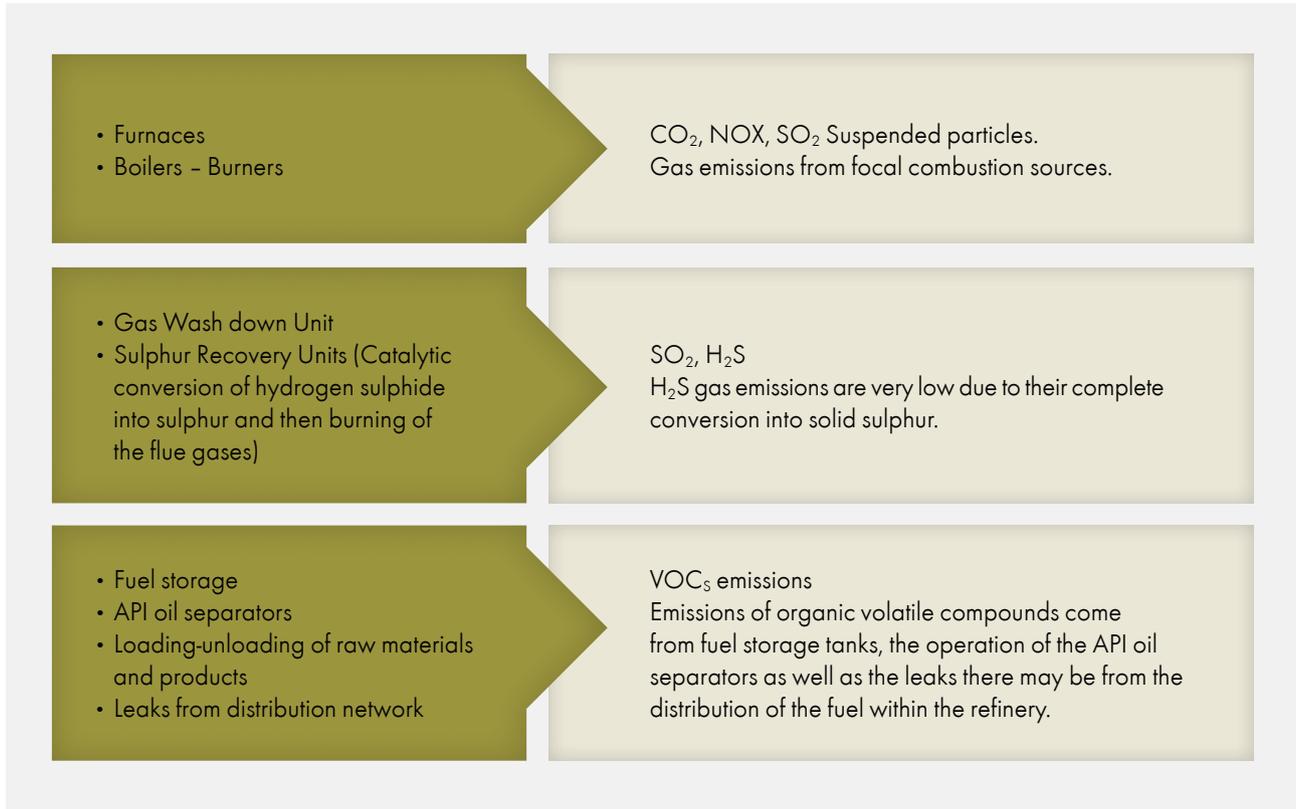
EMISSIONS OF CO ₂ IN MT FROM ENERGY CONSUMPTION FOR BUILDINGS AND FACILITIES OF OUR COMMERCIAL COMPANIES 2017		
Company	Type of energy	tn CO ₂ eq
CORAL GAS	Electrical power (Aspropyrgos, Kalohori)	673
	LPG (Kalohori)	37
CORAL	Electrical power (Perama, Ikonio, Hania, Kalohori, Kavala, Alexandroupoli)	1,731
	Heating oil (Perama, Kavala, Alexandroupoli)	12,401
AVIN OIL	Electrical power (Agioti Theodoroi, Kavala)	191
	Heating oil (Kavala)	65
LPC	Electrical power	3,460
	Natural gas	9,916
	Fuel for own use	6,295
OFC	Electrical power	329
	Heating oil	27
	Automotive diesel	17.7

EMISSIONS OF CO ₂ IN MT FROM ENERGY CONSUMPTION BY PRIVATELY OWNED FLEET OF OUR COMMERCIAL COMPANIES 2017				
Company	Type of energy	Lt	tn CO ₂ eq / 1.000 Lt	tn CO ₂ eq
CORAL GAS	Automotive diesel	106,931	2.6	278
CORAL	Automotive diesel	419,212	2.6	1,090
AVIN OIL	Automotive diesel	414,958	2.6	1,079
LPC	Automotive diesel	108,650	2.6	282
OFC	Automotive diesel	5,629	2.6	15
	Petrol	1,293	2.27	2.9

The data relating to our commercial companies appear only for 2017, since there are insufficient data for prior years.

6. Air Quality Management

It is a fundamental duty of our company to assure air quality at and around our facilities. The achievement of ongoing improvement in this area is not just a response to legal requirements; it is also due to our commitment to the principles of Corporate Responsibility, according to which we regard air quality as an important issue.



Emissions Monitoring

To protect and improve air quality, state-of-the-art metering equipment is employed. The measurement programme, including continuous as well as intermittent readings, covers both point and diffused emission sources.

In the peripheral zone of the refinery, air quality is monitored at four stations which are equipped with contemporary, automated tools with multiple measuring and monitoring abilities.

- Three fixed monitoring stations are capable of continuously measuring the concentration of hydrogen sulphide (H₂S) and sulphur dioxide (SO₂).
- A mobile station equipped with automated state-of-the-art measuring and recording devices, which can perform a wide range of measurements, including meteorological parameters (wind speed and direction, air temperature and relative humidity), and the concentrations of nitrogen oxides (NO, NO₂ and NO_x), sulphur dioxide (SO₂), hydrogen sulphide (H₂S), carbon monoxide (CO), methane, hydrocarbons excluding methane and total hydrocarbons, (CH₄, NMHC, THC), benzene,

and particulate matter PM₁₀ and PM_{2.5} (particulates with an aerodynamic diameter of <10 µm and <2.5 µm respectively).

Within the refinery, flue gases from the stacks of the main combustion plants (point emissions) of the Fuel, Hydrocracking and Lubricant complexes and the electric generation units are continuously monitored by online analysers, which are certified to the EN14181 standard. In addition to pollutant concentrations, the oxygen concentration and temperature, flow and pressure of flue gases are also monitored. Moreover, in conformance with the refinery's environmental terms, the supply of gases to the flares in the Combustion, Lubricant and Hydrocracking units is also constantly monitored. At the Catalytic Cracking Unit there is continuous monitoring of the flow, humidity, pressure and temperature of the flue gases, the concentration of oxygen and carbon monoxide, of sulphur dioxide, of nitrogen oxides and of suspended particles.

It should be noted that all analysers are connected to the refinery's Distributed Control System (DCS), a configuration that allows for the complete control of the units' function with the aim of minimising air pollution.

Emissions from the refinery's other stacks are monitored every three months by a suitably accredited external organisation.

An automated performance control system operates **at the Sulphur Recovery units**, which continuously monitors and records H₂S concentrations at the entry points, and H₂S and SO₂ concentrations at the exit points of these units. The H₂S/SO₂ ratio is also continuously measured, recorded and adjusted to ensure maximised recovery performance (which is >99.5% in the case of the new SCOT-type units). The smooth operation of the afterburners (incinerators) associated with these units is achieved through continuous monitoring of SO₂ and O₂ at the exit points, and of the temperature at the radiant section of the furnaces. Operation of both the Sulphur Recovery units, and the afterburners, is automatically controlled via the refinery's Distributed Control System (DCS).

Clean Fuels

Integrated Sulphur Management System

Refineries face the following challenge: the amount of sulphur in the available crude oil types is increasing over time, while the specifications for allowable sulphur content in the fuels produced have reached extremely low levels (e.g. for petrol and automotive diesel, the 2009 specification for sulphur content is a maximum of 10 ppm or the equivalent of 0.001%). Moreover, the maximum acceptable level of sulphur emissions is also low, since the content of sulphur dioxide in the atmosphere around a refinery, on an hourly basis, should not exceed 350 µg/m³. In this context, the removal of sulphur coming into the refinery with crude oil - at a concentration which in 2017 ranged between 0.25% and 4.0% - is a significant challenge.

MOTOR OIL, as a responsible corporate citizen with respect for the environment, has in place a particularly effective system which incorporates Best Available Techniques, in order to achieve the best results, both in terms of maximising the degree of sulphur removal and minimising the amount of energy consumed.

In this way, and through the Hydrocracker Complex, MOTOR OIL produces and markets petrol and automotive diesel with a sulphur content below 10 ppm. This results in reduced sulphur emissions from the refinery, while the overall rate of hydrogen sulphide conversion into elemental sulphur in the new SCOT-type Sulphur Recovery units is in the order of 99.95%.

Elemental sulphur is initially produced in liquid form, which by cooling and appropriate processing, is converted to a solid granular form, stored in silos for sale as a raw material

for the production of sulphuric acid and fertilisers. The whole process is carried out in a completely closed circuit, thus avoiding the dispersing of sulphur particles in the air, and minimising entirely any environmental impacts.

Minimizing Emissions

Apart from the measures to control concentrations of airborne pollutants, a range of measures has been taken within the refinery to limit atmospheric pollution, such as:

- Installation of an electrostatic filter on the outlet of the Catalytic Pyrolysis unit, intended to reduce emissions of suspended particles from the catalyst. This reduces total emissions of suspended particles to levels far below the permitted limits.
- Desulphurisation of gases used as fuel in the refinery before they enter the gas fuel system, reducing emissions of sulphur dioxide.
- Installation of burners with low NO_x emissions, both in the design of new furnaces and in the upgrading of old ones, in order to reduce their emissions.
- Furnace cleaning while in operation, aiming at increasing heat induction, saving fuel and decreasing flue gas temperature.
- Installation of closed circuits in the gas processes, relieving pressure of gases by safety valves to the flares, placing of second-tier seals on floating-roof tanks, placing of floating tops on the oil separators and installation of a steam recovery system at the Tanker Loading Terminal, as well as measures to reduce emissions of hydrocarbon gases, in tandem with the implementation of the system of bottom-loading tankers.
- Installation of steam recovery units for loading of petrol at all AVIN OIL and Coral facilities, as provided for in legislation, and at all service stations for use in unloading of petrol from tankers to tanks (in accordance with the provisions of Directive 94/63 [Stage I]).
- Bottom-loading of tankers.

Leak Detection and Repair (LDAR)

A modern refinery comprises many different types of installed equipment, through which large quantities of raw materials circulate, as well as intermediates and final products. In such a system, it is to be expected that there will be particular points with a higher risk of hydrocarbons being accidentally released into the atmosphere. In order to limit fugitive emissions from the equipment, a programme has been implemented featuring regular controls at selected points (better known as LDAR – Leak Detection and Repair) in order to identify and repair possible leaks.

Fugitive emissions may arise from leaks in valves,

pumps, flanges and other related equipment installed on pipelines, pressure vessels, reactors or storage tanks.

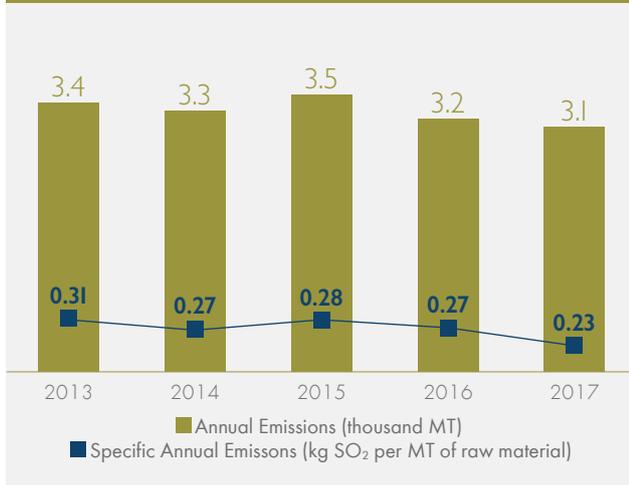
In 2017, 6,171 points were inspected as part of the LDAR programme at the MOTOR OIL refinery, covering all production units, the truck loading terminals, port facilities, storage tanks and oil separators. The various points are checked by refinery staff at least once a year, using portable equipment to measure volatile carbon concentration. In the event that concentrations are found to exceed 5,000 ppm, a repair request for the equipment checked is issued. In 2017, there were 17,370 checks.

In Numbers

The diagram below shows total annual emissions of sulphur dioxide, as well as emissions per ton of raw material. In 2017, there was a decrease (14.8%) in the total emissions and the emitted SO₂ value per ton of raw material from 2016.

The specific SO₂ amount has also dropped in recent years due to favourable economic factors that prevailed in the oil refining sector in 2017 which allowed for the use of environmentally friendly fuels instead of other traditional ones (fuel oil).

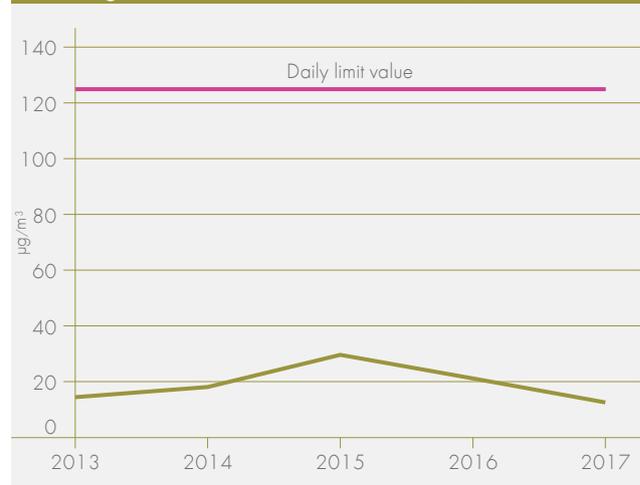
Sulphur Dioxide Emissions

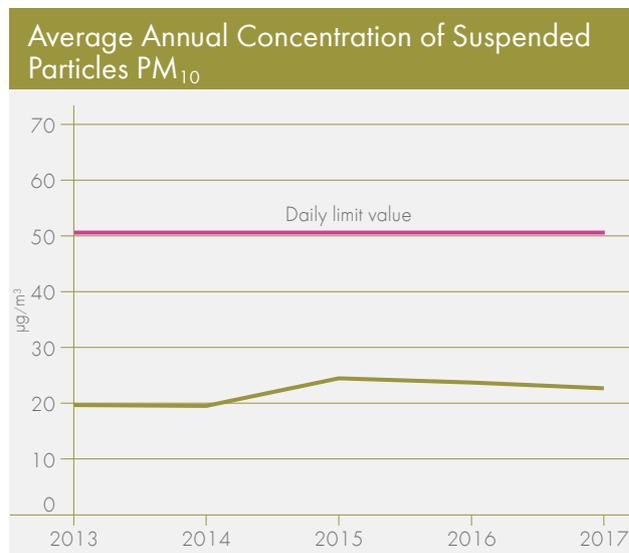
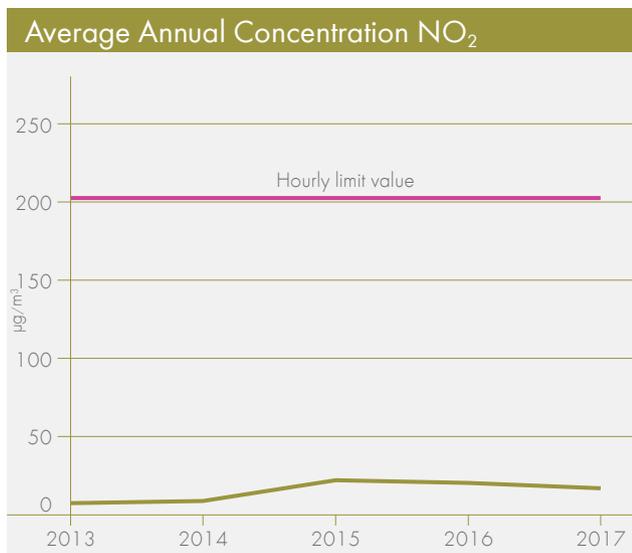


As far as air quality during 2017 is concerned, the processing of the recordings at the four air quality monitoring stations, in the context of the emissions monitoring programme, has shown, as in previous years, that air quality in the vicinity of the refinery remains highly satisfactory. Detailed figures for the last five years show that there has been no exceeding of the hourly limit values and daily levels permitted by legislation, and the recorded values are much lower than the limit values allowed.

The following diagrams show the average annual values of the last seven years for SO₂, NO₂ and suspended PM₁₀ particles. It is noted that no exceedances were observed in 2017 in accordance with the applicable legislation.

Average Annual Concentration SO₂





Further information on MOTOR OIL results for 2017 is available in the Environmental Statement 2017, which presents diagrams relating to all air pollutants. See the following link:
http://www.moh.gr/Default.aspx?a_id=10492

Similarly, more information about LPC is available at the following link:
<http://lpc.gr/perivallongr/perivallontikes-diloseis/>

7. Liquid Waste Management

Liquid waste produced by the refinery's various processes fall into two categories: industrial waste and urban waste.

The management and processing of liquid waste is a material issue for the company, which incorporates Best Available Techniques, while due to their different pollutant load, the industrial and urban waste streams undergo different types of processing prior to their final disposal. Industrial liquid waste is pre-processed and then taken to the Liquid Industrial Waste Treatment Plant, while urban waste is removed to the Urban Waste Treatment Plant.

The effective operation of the Industrial Waste Water Treatment Plant is evidenced by the fact that concentrations of various pollutant substances at the plant outlet are clearly below relevant limit values. In the case of some substances (including benzene, toluene, ethyl benzene, xylene and a number of heavy metals), their concentrations are very much below corresponding limit values, approaching the limit of detection in some cases.

SUPPLY AND CONCENTRATIONS OF POLLUTANT PARAMETERS AT OUTLET OF LIQUID INDUSTRIAL WASTE TREATMENT PLANT (average annual values)						
Parameter	Average value					Limit value
	2013	2014	2015	2016	2017	
Supply (m ³ /day)	9,485	9,817	10,070	9,592	8,323	
pH	7.4	7.5	7.6	7.1	7.4	6-9
Temperature (°C)	25.4	25.4	27.5	30.2	29.8	35
Hydrocarbons (mg/l)	2.2	2.5	2.1	1.6	1.4	10
BOD ₅ (mg/l)	24.5	24.5	23.8	24.6	24.4	40
COD (mg/l)	104.9	106.0	105.3	106.0	106.3	150

SUPPLY AND CONCENTRATIONS OF POLLUTANT PARAMETERS AT OUTLET OF LIQUID INDUSTRIAL WASTE TREATMENT PLANT (average annual values)						
Parameter	Average value					Limit value
	2013	2014	2015	2016	2017	
NH ₃ (mg/l)	13.4	13.5	13.4	13.5	13.5	15
Phenols (mg/l)	0.2	0.3	0.2	0.3	0.3	0.5
Sulphurs (mg/l)	1.1	1.1	1.1	1.1	1.1	2
Suspended solids (mg/l)	16.7	17.7	19.0	19.6	20.1	40

- Monitoring and control of subsoil and aquifer quality, based on hydro-geological studies submitted to the Ministry of the Environment, Energy and Climate Change, takes place at ten boreholes. According to the approved environmental terms, during 2017, two sets of samples were taken at these boreholes –one every six months- in order to determine the value of a number of parameters, such as concentrations of heavy metals and hydrocarbons, the results of which were found to meet legislative requirements.
- Sampling and measurements continued in 2017, to monitor conditions in the seawater of the coastal area near the refinery. The study was conducted by the Geochemistry section of the Faculty of Geology and Geoenvironment at the University of Athens.

8. Solid Waste Management - Recycling

Solid waste management is a material issue for the company. Waste management is based on an integrated process covering all stages in the life cycle of the waste and includes the following methods: processing and re-use, recycling, recovery and final disposal. The main aims of the solid waste management programme are:

- Reduction of quantities produced, at source,
- Separation into hazardous and non-hazardous waste at source,
- Maximum exploitation prior to final disposal, through recycling or re-use or recovery of useful components or regeneration, and finally,
- Safe transportation and final disposal without putting at risk human health or the environment.

Solid waste management is handled by appropriately licensed, specialised companies. Spent catalysts, which, depending on the particular case may be classified as hazardous solid waste, are disposed of in a number of ways (either exported, or regenerated for re-use by specialised firms abroad, or used in cement manufacture). Empty hazardous substance containers are also disposed of by licensed companies.

Specifically, as part of the integrated solid waste management programme, the MOTOR OIL refinery has already implemented biopiling technology for processing contaminated soil and installed a bioremediation facility. The company electronically submits an annual report to the competent departments of the Ministry of the Environment and Energy which lists all types of solid waste generated by its operations and outlines how solid waste is handled and who the recipients are.

As far as used lubricants and their packaging is concerned, contracts are in place with a firm specialised in used mineral oil recycling and with a firm specialised in handling packaging materials. These two contracts provide for recycling of used lubricants and their packaging, thus contributing to the protection of the environment and the rational use of raw materials. We also collaborate with accredited firms for recycling other categories of solid waste.

RECYCLING - SOLID WASTE DISPOSAL (MT/YEAR)					
	2013	2014	2015	2016	2017
Batteries	4.5	11.1	1.04	5.32	9.12
Tyres	4.0	2.9	0.7	5.0	9.0
Lubricants ¹	192.1	27.5	1.4	82.8	201.0

RECYCLING - SOLID WASTE DISPOSAL (MT/YEAR)					
	2013	2014	2015	2016	2017
Wooden packaging	88.7	98.4	115.7	130.1	107.3
Paper and paper packaging ^{2, 3}	156.6	171.8	203.0	167.2	88.6
Plastic and plastic packaging	228.2	233.4	214.8	215.7	41.6
Metal (scrap)	1,431	1,597	2,198	2,205	2,352
Electrical/electronic equipment	0.9	5.7	1.9	1.2	10.2
Contaminated soil	0	0	403.4	567.0	446.0
Contaminated packaging	20.6	13.8	8.7	16.8	27.0
Asbestos-containing materials	0	0	12.7	17.8	0
Printer cartridge packaging (units)	369	825	712	494	472
Spent catalysts for recycling	1,133	2,818	2,747	2,129	2,767
Mixed packaging	256	263	393	220	919.5

1. These quantities refer to the refinery alone, since corresponding reliable figures for the AVIN OIL and CORAL retail networks are not available.

2. Recycled and non-chemically bleached paper is being used by all the companies of the Group.

3. Money raised from paper and toner cartridge recycling at the Group Head Office is donated to the "ELPIDA" Foundation.

Recovery and reprocessing of raw materials

The main product traded by Group companies is fuel burned in various types of combustion engines in industry or by our final customers/consumers. Nevertheless, in view of our acute environmental consciousness, we endeavour to recover whatever is feasible at the various stages of our activity.

At the refinery, the stages of refining create by-products with specifications that deviate significantly from the desirable ones, making reprocessing necessary. The effort made is towards the direction of utilising them, as much as possible in later stages of refining, in order to minimise the consumption of energy and the capacity that is committed for reprocessing. The goal is to restrict the overall reprocessing to the crude oil units. The quantities that were reprocessed are presented below:

RECOVERY OF RAW MATERIALS (MT)	
2016	2017
109,300	107,300

Our commercial companies work with the Alternative Management of Waste Lubricating Oil company (ENDIALE S.A.) to collect used internal combustion engine lubricants. Waste lubricating oils are a particularly hazardous type of waste because they contain heavy metals, chlorinated compounds and sulphur and must not escape into the air or into aquifers. In 2017, through this management programme, 69,120 litres were collected from Coral service stations and 15,300 litres from Avin's.

Coral Gas participated in a programme to recover and recycle gas cartridges.

9. Water Management

MOTOR OIL views water resource management as a material issue and has consistently implemented measures to reduce and rationally manage water consumption at its refinery.

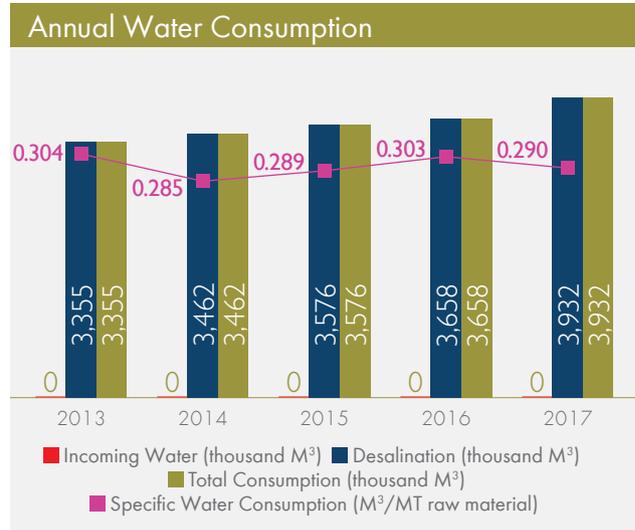
The water used in the various parts of the refinery originates 100% from sea water processed at desalination units. The desalination is effected using both Multi-Stage Flashing and Reverse Osmosis techniques, the latter being the preferred method from an environmental and economic perspective. Installation of a new osmosis unit and upgrades of existing units are underway, and will lead to zero use of thermal units. The refinery's desalination system has three MSF units and four RO units. This system allows full coverage of the refinery's water needs, eliminating the need to purchase additional fresh water on the open market.

The steady increase of production at the refinery in recent years has resulted in a subsequent increase in total water use. On the other hand, the quantity of water consumed per ton of raw material has been decreasing, and at the end of 2017 was 0.290 m³, representing a drop of 4.3% from 2016.

The effort to reduce the quantity of water used per ton of raw material is part of our primary goals and a number of actions and investments have been made in this regard with projects to improve energy efficiency at the refinery (reduced steam consumption, operational improvements, etc.).

Re-use and Recycling of Water

One of the important processes at the refinery is the processing



of the acid water flows generated in different phases of the production process. About 46% of this water flow is recycled to feed the crude oil desalinators, while the rest is channelled to the Industrial Waste Water Treatment Plant, allowing a proportional reduction in consumption of fresh water and in the volume of wastes needing treatment.

10. Noise Management

Every feasible effort is made at both the refinery and all Group facilities to keep environmental noise at low levels. Regular measurements are made at set points on the refinery's perimeter and appropriate measures are taken.

Results of measurements for 2017 are set out in the table below and show that noise levels are lower than the legal

limits laid down in the environmental operating conditions of the refinery.

AVERAGE MEASUREMENT (DBA)							LEGAL LIMITS (DBA)
	JANUARY 2016	JANUARY 2017	JULY 2016	JULY 2017	OCTOBER 2016	OCTOBER 2017	
PERIMETER OF REFINERY FACILITY	54.5	54.8	54.0	55.0	55.2	55.4	65.0
SOUTHERN REFINERY PERIMETER	52.7	52.3	52.4	52.7	52.3	52.6	55.0

Noise levels are also measured in the work areas (platform, loading stations, etc.) at our commercial companies' facilities and found to be below established allowable limits. The same is true at the borders of our facilities where noise levels are below legal limits.

Particular care is also taken with the new projects being carried

out. In the design of each new project (e.g. construction of new tanks, regular unit maintenance) special measures are taken, such as the installation of silencers, the placing of sound curtains and the procurement of equipment with low noise emissions, in order to add as little as possible to the overall noise pollution caused by the refinery or the facility.

11. Protection of the Marine Environment

Due to its location, the operation of MOTOR OIL's refinery and several of the facilities of our commercial companies are fully integrated with the marine environment. Owing to the impacts of a potential pollution incident, extensive prior planning and preparation is imperative, particularly to prevent but also to effectively respond to such events.

It should be noted that no parts of the refinery or of our other facilities abut on natural habitats or protected areas which might be affected by their operation.

In this area, MOTOR OIL and our commercial companies:

- Implement all necessary active and passive protection measures to minimise the risk of oil spills within the boundaries of the refinery. In 2017, not a single leak was reported.
- Implement all necessary measures and provide all equipment for the safe sail in and sail out of tankers at their port facilities, as well as for their safe loading/unloading.
- Keep on hand all necessary equipment for response to a small or medium-scale local contamination incident (Tier-1/2). They also keep on hand a stock of oil slick dispersant, which can be

used only with the consent of the Port Authorities.

- Check the readiness for implementation of the existing anti-contamination plans and maintain a high degree of readiness among staff to use the equipment involved, with an annual programme of drills. It should be noted that the scenario in the above drills involves more general refinery/facility safety issues as well as security issues for the port and vessels.
- Have in place a reception and handling plan for ship-generated waste and cargo residues.
- Are members of international and regional organisations whose aim is the prevention and timely response to oil spill incidents (see Participations - Collaborations section in chapter 1).

Social Responsibility

We stand side by side with the community, offering consistent and long-lasting support.

Our standing objective is to follow a course of constant growth and creation of value for all stakeholders, effectively playing our social role, and increasing our contribution to society.

Our sense of responsibility to society is expressed, first and foremost, through our contribution to the general recovery and consolidation of our nation's economy. It is of vital importance to us that our activities should benefit the society in general, by way of direct and indirect job creation, fostering local entrepreneurial activity and purchasing goods and services from the domestic and local suppliers.

Moreover, we wish to see all our business activities interact positively and productively with the social environment in which we operate. It is for these reasons that the Motor Oil Group implements a program of donations and sponsorships, addressed directly to local communities,

designed to help improve quality of life, protect the environment and foster a healthy social and cultural life in local communities and across the country as a whole. In this context, in 2017 we spent 4.4 million euros in projects of Social Solidarity and various sponsorships.

It is one of the Group's strategic objectives to bring prosperity to the communities around or in the general area of its refinery and the facilities of its commercial companies through job creation, support for the local market and general social care.

Finally, according to the supplementary indices of the Oil & Gas Sector, our Group does not operate in areas where there are native populations, or where such populations might be affected by our activities, nor were there any significant disputes, involuntary movements of personnel or other impacts on local communities or native populations in 2017.



755
million euros

The social
product

37
million euros

Social solidarity projects
and sponsorships
in the past 10 years

4.4
million euros

In 2017

1. Economic Benefits to Society - Social Product

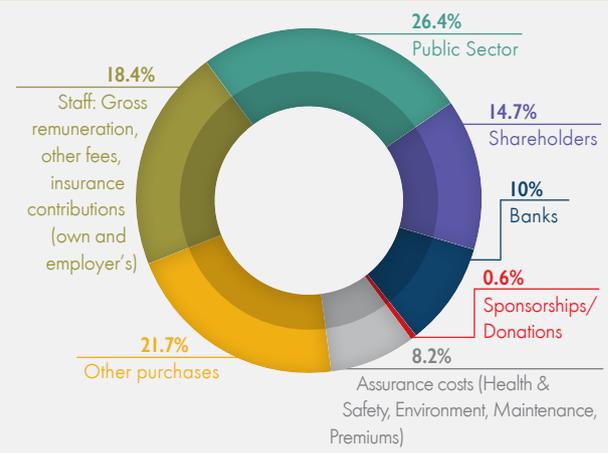
The scale of the Group's operations, combined with its consistent focus on steady growth, result in a very significant contribution to the country's economic development. This contribution, based on our successful activities, is made through the generation of value for our shareholders and other stakeholders, the creation of jobs and our contribution to the broader social progress.

Our operations in the critical energy sector reduce our country's dependence on foreign sources of petroleum products. Moreover, our interaction with stakeholders creates primary value for their benefit and secondary value too, in that it contributes to the value they in turn generate for the economy and the society as a whole.

well as society at large (donations and sponsorships). It also encompasses the cost of securing operations, including expenditure for Health, Safety and the Environment, insurance of facilities, repairs and preventive maintenance.

In 2017, the Group's total revenues from economic activities amounted to 7,964.2 million euros. Out of these, 6,366.7 million euros were used to purchase crude oil, other raw materials and finished products. This represents 80% of revenues, a justifiable amount given the nature of Group activities.

Allocation of Social Product 2017
(Total: 755 million euros)



755 million euros
the social product
in 2017

The Social Product is that part of our income allocated to selected stakeholders, i.e. the workforce, the state, shareholders, banks, suppliers (not including suppliers of crude oil, other raw materials and finished products), as

Based on the above, the Social Product returned to stakeholders in 2017 amounts to 755 million euros, over 662.4 million euros in 2016.

SOCIAL PRODUCT (million euros)

TOTAL INCOME TO BE DISTRIBUTED
7,964.2

STAKEHOLDERS
6,957.8
SUPPLIERS - RAW MATERIALS
6,202.9

STAFF: Gross remuneration, other fees, insurance contributions (own and employer's) **138.6**
SOCIETY: Donations - Sponsorships **4.4**
PUBLIC SECTOR: Taxes and Duties **199.8**
SHAREHOLDERS: Dividends **110.9**
OTHER PURCHASES **163.8**
BANKS: Interest **75.8**
ASSURANCE: Health & Safety, Environment, Maintenance, Premiums **61.6**

BALANCE
1,006.4

INVESTMENTS FOR DEVELOPMENT, HEALTH, SAFETY AND ENVIRONMENT
113.3
PAYMENT OF DEBT LIABILITIES
179.1
CASH
714

Support of Local Entrepreneurship

As the largest enterprise and employer in the Prefecture of Corinth, MOTOR OIL makes a direct or indirect financial contribution to a large number of businesses and families in the region (approximately 600 refinery employees live in neighbouring municipalities). Moreover, the company supports local initiatives to encourage entrepreneurship.

We have a policy of preferring local businesses when it comes to supplying the refinery with services, consumables, food, etc. - even when there are financially more advantageous offers from outside the area. In 2017, we spent 16.4 million euros, thereby providing further support to the economy of Corinth and the surrounding region. We further paid roughly 1.2 million euros in municipal and property taxes.

2. Customer Service - Respect for the Customer

All the Motor Oil Group companies operate having customer service as a top priority. The Group's long experience in combination with a high level of expertise, and its rigorous insistence on high quality, guarantee comprehensive, integrated service and ongoing development of relations of trust with customers and associates.

The Refinery

MOTOR OIL conducts quantitative and qualitative customer satisfaction surveys covering the full spectrum of its clientele. Survey data are evaluated with a view to building on the company's strengths, detecting, in particular, the company's weaknesses and taking appropriate corrective action, thereby demonstrating the customer-focused nature of the company's strategy. Over time this process has led to a reduction in the number of complaints about the refinery; in 2017, there were just 4 complaints, all of which on delayed delivery. All complaints were successfully resolved.

Our Commercial Companies

The Group's commercial companies have integrated systems for serving the thousands of customers who place their trust in them every day.

More specifically, a number of market researches are carried out, collecting and evaluating data on levels of service, fuel quality, customer selection criteria, etc.

Our service stations are also subject to inspection by unannounced visitors in the Mystery Motorist programme. The scheme allows evaluation of the level of service and customer satisfaction using a questionnaire covering such

areas as efficiency, service, cleanliness and speed of transactions. In 2017, some 2,800 secret visits were carried out at Shell service stations and 900 visits at Avin service stations. The results of these are presented to the Retail Sales Departments of the companies, which in turn discuss them with the retail station managers and take corrective measures where necessary.

Shell retail station customers can now express their opinion through Voice of Customer, an innovative online consumer survey application, through PC and mobile phone, where customers can give their opinions after a visit to a retail station. This platform generates more than 12,500 filled-in questionnaires each month, giving us the opportunity to quickly analyse the results and resolve any problems our customers may encounter.

Finally, in 2017, significant steps were taken to improve service of our final consumers and corporate customers. Avin made use of the new state-of-the-art call centre, and established procedures and monitoring systems to further automation and quick response to customer requests. At the same time, the Coral NET, Avin Portal and Cyclon Portal online platforms are used by the majority of our corporate customers providing faster and better service.

Avin launches a new pioneering loyalty program "AVIN WIN"

Avin, wishing to reward customers for their trust, launched the new "AVIN Win" loyalty program in 2017.

Through this program, customers can collect points each time they purchase fuel, lubricants and heating oil, by using their "AVIN Win" card or app. Once they reach

250 points, they automatically win a 3-euro coupon, which they can redeem the next time they buy something at the gas station. This is a pioneering loyalty program that offers customers an immediate benefit from their purchases.

3. Social Solidarity and Sponsorships

Through our social responsibility projects we seek to demonstrate a steady, consistent support for the community, providing support for those pillars that improve the life of the community - in education, health care, culture, sports and entrepreneurship.

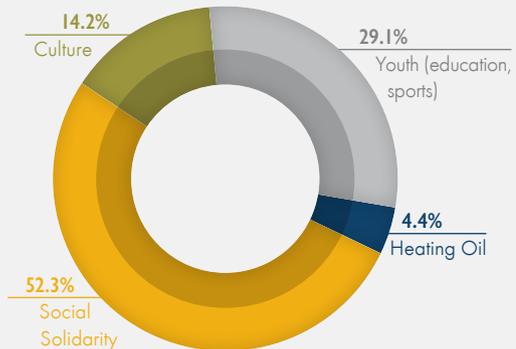
In 2017, as in previous years, our Group's social action focused on the financing and promotion of social solidarity programs across the country, though our primary focus was placed on organisations and agencies based mainly in municipalities in the vicinity of our facilities.

Our main objective was to relieve poverty among the most vulnerable social groups and to help them meet their basic needs. To this end, we have promoted actions designed to bring relief to our fellow citizens, while also supporting cultural agencies, educational institutions, organisations engaged in charitable and humanitarian work, as well as local government agencies.

The actions we supported are structured along the following key axes:

- Social solidarity
- Culture
- Youth - education

Allocation of Social Responsibility Funds 2017



ALLOCATION OF SOCIAL SOLIDARITY FUNDS (THOUSAND €)

	2016	2017
SOCIAL SOLIDARITY	2,009	2,313
CULTURE	615	626
YOUTH (EDUCATION, SPORTS)	945	1,284
HEATING OIL	173	194
TOTAL	3,742	4,417

3.1 Social Solidarity

Our company's objective is to promote and support actions designed to relieve the needs of less advantaged social groups. As we have been doing through the years, in 2017, with the financial crisis continuing to affect our country, we provided support for many community actions, provided food for the indigent through municipal and church organisations, supported the work of charitable organisations and foundations, supported actions for health and supplied large quantities of heating oil to the municipalities bordering on our refinery facilities and other selected areas across the country.

Fighting Poverty

The economic crisis affecting Greece over the last few years has had as a direct result a dramatic increase in cases of poverty. In response to this need, our company has undertaken to support the most vulnerable social groups, both by supplying the neediest with staple goods, and by specific grants of money.

Actions have focused mainly on the Prefecture of Corinth, the final recipients including the Municipality of Loutraki-Agioi Theodoroi, the Municipality of Corinth and bordering communities, members of poor families, associations, and societies providing support services, and so on.

The Food Bank

The Motor Oil Group has supported the food bank operating in the Municipalities of Loutraki, Corinth, Perama and in the Municipal Ward of Agioi Theodoroi, playing an active role in meeting the basic needs of families in financial difficulty.

Among other things, our company has provided foodstuffs,

helping to ensure the continued operation of an institution responding to the difficult social and economic challenges of the present day.

The donation by the Motor Oil Group has helped the endeavour, through which more than 1,700 families in financial difficulty have found relief.

Additionally, in an effort to help families facing financial difficulties in Corinth and the surrounding region during Christmas and Easter holidays, MOTOR OIL distributed 1,240 food stamps to help them meet nutritional needs and put food on the holiday table. During the holiday period the company financially supported, through donations, the region of Peloponnesus, the municipality of Corinth, the municipality of Loutraki, the “Kivotos tou Paidiou” children’s charity, churches, etc. It also made a donation to the Financial Assistance Fund of the Holy Archdiocese of Athens, which offers its substantial support through the distribution of meals to young people, students and unemployed individuals in need across Greece. The company has also supplied foodstuffs to the food and clothing bank set up by the Metropolitan Church of Corinth and has also helped the Special Vocational Education and Training Workshop of Corinth which provides meals to its students.

Donation of Heating Oil and Lubricants

During the winter of 2017, the company made available around 207,000 litres of free heating oil, worth more than 194,000 euros.

This programme is intended to help with the cost of heating orphanages, kindergartens, municipal childcare centres, secondary schools, elderly people’s homes, churches and church foundations located in municipalities bordering on our facilities, as well as other recipients in other parts of the country. Among the recipients were the “Amalieion” Girls Boarding Home, the “Megalohari” Day Care Centre for Autistic Children, the “Annousakeio Institution” of Kasteli-Kissamos, the Foundation of Thracian Art and Tradition, many monasteries, all schools in the Municipalities of Corinth and Loutraki and the municipal communities of Agioi Theodoroi, Isthmia, Saronikos and Solygeia, more than 20 schools in the Municipality of Perama, etc. We have also supplied lubricant oils to various government services, such as the Hellenic Fire Academy in Kifissia, the Hellenic Coast Guard Headquarters, etc.

Supporting Charitable Organisations and Institutions

Our objective is to make a contribution to improve living conditions for people with problems, helping organisations and foundations which offer high-quality services assist them in their rehabilitation and reintegration into the community. Specifically:

- We have supported the activities of the Marianna V. Vardinoyannis Foundation. Set up by its President, UNESCO Goodwill Ambassador Mrs Marianna V. Vardinoyannis, the Foundation seeks to promote issues related to protection of children’s rights while improving living conditions for children in all areas.
- We supported through a sponsorship the model camp for children with cancer organised by Elpida Youth, the youth committee of Association of Friends of Children with Cancer ELPIDA.
- We supported the work of the Hellenic Initiative, an organisation whose mission is to address the effects of the economic crisis in Greece, by providing grants and fostering entrepreneurship.
- We supported the vital work of the Club for UNESCO of Piraeus & Islands that focuses on meeting basic needs, with soup kitchens, a social pharmacy, an open centre and a dormitory for the homeless. This happens to be the only social dormitory in Peloponnesus, which is the reason we chose to offer our financial assistance and cover its operating expenses.
- We have supported the humanitarian agency “Lifeline Hellas”, helping with the organisation of an event, the revenues of which will be used to support neonatal units of state hospitals.
- We have provided financial support to associations and agencies involved in community work, such as the “Child’s Heart” Panhellenic Association for the Protection & Help of Children with Congenital Heart Disease, the Women’s Association of Agioi Theodoroi, the Association of kidney patients of Corinth “I Elpida”, the Association of Cancer Patients, etc.
- In the area of health care, we also supported the Hellenic Institute of Cardiology, we offered dialysis equipment to the General Hospital of Lakonia-Medical treatment unit of Molai, we supported the PEDY Health Unit of Corinth with IT equipment and we offered financial support to the Agioi Theodoroi regional section of the Greek Red Cross.

Support for the Elderly

For more than ten years, MOTOR OIL has been continually engaged in a very important social initiative in collaboration with the elderly Day Care Centres of the Municipalities of Corinth and Agioi Theodoroi. The initiative involves the provision to elderly people of a full lunch and milk and yoghurt for supper –supplied every

day, 365 days a year. The food is prepared at the refinery canteen, and is the same meal that is enjoyed by the refinery workforce.

In 2017, the refinery canteen provided meals for 107 elderly people at the Corinth, Agioi Theodoroi and Examilia elderly people’s Day Care Centres.

Support for Local Authorities and Other Agencies

The Group has traditionally supported the local communities it operates in. To this end, we do our best to provide effective assistance, meeting the needs of local authorities and actively helping them in their work.

Among other actions, in 2017, the MOTOR OIL Group donated to the Fire Brigade a firefighting helicopter bucket to meet its needs and supplement its equipment in the highly critical service it performs. It further offered diving gear to the Coast Guard as well as an anaesthesia machine to the General Hospital of Corinth.

In 2017, our company also provided financial assistance to various agencies, including the Federation of Local Improvement Societies of Agioi Theodoroi, the Local Improvement Societies “Glykia Zoi”, “Klara Elias” of Sousaki, Corinth, the improvement society of Ano Sousaki, the “Psiloritis” Cretan Society of Corinth, etc.

The financial aid we provided consisted in donations for functional needs, indoor and outdoor spatial reconfiguration projects, building maintenance, road completion and clearing, road surfacing, lighting, water supplies and rainwater drainage pipes, cement laying, covering fixed expenditure, advertisements, safety and creation of children’s recreation grounds, and so on.

The Environment

We support activities and programmes, which make an active contribution to improving infrastructures and raising public awareness of environmental protection and sustainable development issues.

MOTOR OIL provides support to many environmental associations and organisations, such as MEDASSET (Mediterranean Association to Save the Sea Turtles), etc., making an active contribution to policies promoting environmental protection.

MOTOR OIL has also provided consistent support over the years to the “Agioi Theodoroi” Forest Protection Society, which plays an important role in forest protection, safekeeping and firefighting within and beyond the Municipality of Agioi Theodoroi.

In respect of water supplies, the company this year met the water needs of about 190 homes near the refinery. The water, produced at the refinery by reverse osmosis, is used to water gardens and for cleaning purposes. The supply of water to these houses, not provided by the Agioi Theodoroi water system, relies on the network of pipes laid and maintained by MOTOR OIL. In 2017, 85,000 cubic metres of water, worth more than 76,000 euros, were supplied free of charge.

3.2. Culture

We believe in the role of the arts, culture and history as main components of a healthy social development. We strive to offer support to activities which highlight and promote our cultural and historical heritage.

Specifically the Group:

- Sponsored, for yet another year, the “Botsis Foundation” for the Promotion of Journalism, providing financial support for its invaluable social, cultural and educational work.
- Supported the Mikis Theodorakis Orchestra in the organisation of a concert.
- Financially supported the publication of the book titled “WEATHER - BASIC MARITIME METEOROLOGY” of retired Rear-admiral of the Hellenic Navy and former Professor of the Hellenic Naval Academy, Ioannis Oikonomopoulos.
- Supported KOLECTIV 8, a cultural organisation, to host the 2nd Mediterranean Photography Festival.
- Supported the Pancretan Association covering the expenses of its children’s festival.
- Supported, for a second year running, the “Friends of Music” Association of the Municipality of Loutraki - Perahora, which organised the Loutraki Festival 2017, with the participation of many young musicians.
- Supported via donations the cultural work of organisations such as the Loutraki Cultural Association, the Isthmia Cultural Association, the “Agios Pavlos” Cultural Association of Kechries, etc.
- It also supported the journal “Periplus Naftikis Istorias”

[A Voyage through Maritime History] published each quarter by the Greek Maritime Museum, and assisted the Hellenic Maritime Association in publishing its journal "Naftiki Ellas" [Maritime Greece], a traditional maritime magazine published every month by the Naval Print Shop since 1928.

The MOTOR OIL Group has provided financial support for cultural associations and agencies not just in communities near its facilities, but elsewhere in Greece as well.

3.3. Education and Youth

We provide consistent support in the sphere of education, support which reflects our belief in the power of knowledge to cultivate our minds and characters and to turn us into active citizens heeding the call of conscience. It is for these reasons that we take such a keen interest in assisting and promoting the work of education, research and technology.

In 2017, the Motor Oil Group:

- Supported the 2nd children's day care of Mandra, Attica, by repairing all the damages, replacing the electrical and mechanical equipment and equipping the school's meal preparation and eating area, which had all been destroyed by the catastrophic floods of November.
- Provided assistance to the 1st Primary School of Agioi Theodoroi, the children's day care centre and the 2nd Kindergarten of Kranidi, the 1st Kindergarten of Ermioni, and the Special Vocational Junior High School of Rethymno, helping all the schools meet their operational needs. Moreover, it provided computers, interactive boards, projectors and printers to the Primary School of Stavromenos, Rethymno, the 3rd General Senior High School of Rethymno, the 2nd Primary School of Kranidi, the 2nd Primary School of Atsipopoulo and the Primary School of Agia in Mylopotamos, Rethymno, helping the schools provide more effective teaching for their students.
- Financially supported the Athikia Primary School, the Isthmia Primary School and Kindergarten, the 2nd Vocational Senior High School of Loutraki, the Special Vocational and Training Workshop of Isthmia, the General Senior High School of Ermioni, as well as the National Technical University of Athens.
- Financially supported the school trip program of the Episkopi 6th Primary School, the Rethymno 14th Primary School, the Kranidi General Senior High School, the Spili General Senior High School and the Rethymno General Senior High School.
- Helped - through purchase of games, invitations and lottery tickets - the Special School and Special Vocational and Training Workshop of Corinth and schools of Agioi Theodoroi.
- Financially supported and offered toys for the school yard of the 1st Kindergarten of Kranidi, to improve the school's operation.
- Provided heating oil to dozens of schools in Corinth, Perama, Loutraki, Ermioni and Skiathos, as well as other areas in Attica and across Greece, helping schools to run smoothly and providing better conditions for learning.

Scholarship Program in Association with the Athens School of Fine Arts

In 2012, Motor Oil embarked on a strategic collaboration with the Athens School of Fine Arts, in an effort to support education and the arts and to help young people wishing to continue their studies abroad. The collaboration involves the granting of a 12,000 euros scholarship each year to a graduate of the School to allow him or her to pursue postgraduate studies in the visual arts at a foreign university and 2 additional awards of 2,000 and 1,000 euros each. The successful

candidate is chosen by a five-member panel, and the award-winning work becomes the property of Motor Oil, the hope being that over time a permanent collection of works can be built up for display around the company's premises.

At the same time, along with their portfolios, the candidates submit 1-2 original works to be shown in an exhibition to be staged at the head offices of the Group over a six-month period.

"Vardinoyanneion Foundation"

"Vardinoyanneion Foundation" was established in 1989 and is administered by a seven-member Board of Trustees. Its purpose is to bestow scholarships, awards and grants to candidates who have distinguished themselves academically or who are in need of financial support to do undergraduate or postgraduate studies at colleges and universities in

Greece or abroad.

The areas of study and the scholarships available are not fixed, but change each academic year, by decision of the Board of Trustees.

In the academic year 2017-2018, support was given to 62 students in the following areas (by way of example): economics, psychology, law, chemistry, mathematics and

medicine. Pre-graduate scholarships were also given to 2 students in the area of Information Technology, 1 in Chemical Engineering and 2 in Naval Architecture and Marine Engineering. Since the Foundation began its scholarship program, 172 scholarships and 1,850 bursaries have been granted.

Educational Visits to the Refinery

Every year we arrange visits to the refinery and our facilities for students at universities and technical colleges, Armed Forces schools and ordinary secondary schools. Through presentations and a guided tour of the production facilities and workplaces, the idea is to provide visitors with information on the environmental protection programs run by the company, as well as on its program of community work - both in local communities and in society as a whole. During the 2017 program, around 636 persons visited the refinery and the facilities of our operating companies.

Student Internships

Every year the company takes on a number of students for paid summer internship, lasting from one to two months. The students fill various positions in the refinery, the facilities and head offices.

In addition to this, we give a number of students the opportunity of a six-month internship, when this forms part of the degree course they are taking. We also provide positions for foreign students to gain work experience, in collaboration with the International Association for the Exchange of Students for Technical Experience (IAESTE).

As part of this activity, in 2017 we filled 88 trainee positions of 1-2 months, and 33 positions of over two months, at a total cost of more than 200,000 euros.

Shell Eco-Marathon

Coral, owner of the Shell trademarks in Greece, actively supports the Shell Eco Marathon, a global initiative, whose main aim is to promote sustainability in transport, innovation and energy efficiency. Coral invites students from Greece to compete in this leading educational programme organised by Shell, with teams from Europe and beyond, constructing energy-efficient vehicles. The winning team will be that which travels the greatest distance with the equivalent of one litre of fuel of its own choice: Traditional internal combustion engines running on petrol or diesel, biofuel engines, electric motors, hydrogen cells or solar panels are concealed beneath the exterior of modern, futuristic vehicles which cut a striking figure on the race track.

Greek teams from leading universities and technical colleges in Greece, as well as schools all over the country, have been participating since 2004 in the Shell Eco Marathon. In 2017, the Greek teams took home a significant number of awards once again, managing to rank high in the track categories they participated in, and also win two of the five off-track awards.

The "Poseidon" Team from the Mechanical Engineering, Electrical Engineering, Automation Engineering Departments of the Piraeus Technical Educational Institute and the Departments of the School of Administration and Economy

of the Piraeus University, took part in the competition for the sixth consecutive year with their vehicle "Triiris". It was entered in the Prototype (Battery Electric) category and won 9th place, achieving a rate of 412km/kWh, significantly improving last year's performance. Moreover, the team won the Vehicle Design Award for the exceptional aerodynamic design and extreme precision in the construction of its vehicle. The vehicle was made of recycled materials, and was both visually attractive and very safe.

The "TUC Eco Racing" team of the Production Engineering and Management School of the Crete Polytechnic, which entered in the Urban Concept (Hydrogen) category, in its tenth year of participation in the Marathon, achieved a performance of 138km/m³ with its advanced city vehicle "Spyros Louis", securing 4th place. The team also managed to win one of the most important off-track awards, the Safety Award, for the fourth time in its history, since the emphasis on the safety of the vehicle and the driver, and the general organisation and operation of the team in this area once again impressed the contest judges.

The "Prometheus" Team from the National Technical University of Athens took part for the ninth year running. It was entered in the Prototype (Battery Electric) category with the prototype electric vehicle "Pyrphoros" and won 25th place, achieving a rate of 225 km/kWh.

Sports

We have offered our support to sports and are also happy to offer substantial assistance to smaller clubs and sporting associations in the amateur sector. During 2017, our Group supported the Episkopi Sports Club, Rethymno, and the women's team of the Rethymno Volleyball Club (OPER). It also provided assistance to the Kymi Gymnastics Association KAE, the «Ermis» Sports Club of Zoniana, the Spili Sports Club, the «Poseidon» Sports Club of Loutraki, the «Corinth» Pan-Corinthian club, the

Koronis Sporting Club of Koilada, the Corinth Tennis Club, the Isthmia Sporting Club, etc.

Every year MOTOR OIL makes a doctor and fully equipped ambulance available for the famous "Spartathlon" long-distance race, also supporting the Control and Aid Centre located in front of the refinery.

Finally, AVIN OIL was the great sponsor of the Rethymno KAE basketball team, once again supporting it during the 2016-2017 season.

6. Sustainability Report Framework

The Report underlines the Group's commitment to a responsible and sustainable growth. As an active member of the community, the MOTOR OIL Group strives to achieve sustainable development by responding to the environmental challenges deriving from its operations while at the same time tries to meet the needs of the local and wider society.

1. About the Sustainability Report

This Sustainability Report of 2017 is the sixteenth such record of the annual activities of the MOTOR OIL Group (1 January 2017 - 31 December 2017). The primary goal of the Report is to provide comprehensive information for all stakeholders in the Group: workforce, customers, suppliers, shareholders, investors, creditors and local communities.

The structure of the Sustainability Report 2017 complies with the totality of aspects of corporate responsibility. It focuses, therefore, on actions that demonstrate respect for human values and the environment, the implementation of an effective health and safety policy and support for efforts to achieve sustainable social development. The various sections of the Report describe in detail the Group's activities, with presentations of the latest quantitative figures and data.

The terms 'Group' and 'MOTOR OIL Group' refer to the MOTOR OIL Group and its constituent subsidiary Groups and companies, AVIN OIL, Coral, Coral Gas, LPC and OFC. The term 'company' refers to the parent company 'MOTOR OIL'; the terms 'other companies' and 'remaining companies' refer to the aforesaid set of companies, while the term 'commercial companies' refers, once again, to the aforesaid set of companies, not - however - including OFC.

UN Global Compact- Global Reporting Initiative - Sustainable Development Goals

The selection of topics for the Sustainability Report 2017 was based on the new "GRI STANDARDS" guidelines of the Global Reporting Initiative (GRI), on the Oil & Gas sector supplement and on the ten principles of the United Nations Global Compact.

At the end of the Report there is a summary table matching the contents of the current Report to the GRI indicators and Global Compact principles. In this sense, the Sustainability Report 2017 also serves as a "Communication on Progress" for the Global Compact, setting out the way in which its ten principles have been implemented.

Furthermore, through this Report we testify our commitment to the United Nations Sustainable Development Goals for 2030 by noting the specific Goals which are relevant to us and to which we contribute through our corporate responsibility strategy. At the end of the Report we present a detailed link of our programs, actions and material issues with the Goals relevant to our operations.

Supplementary data for the Group's activities can be found in the Annual Financial Report 2017 and the Environmental Statement 2017, as well as at the companies' websites, www.moh.gr, www.lpc.gr, www.avinoil.gr, www.coralenergy.gr, www.coralgas.gr.

Communication

The MOTOR OIL Sustainability Report 2017 has been edited and compiled by the Group's Communications, Corporate Affairs and Corporate Social Responsibility Department. We wish to extend our heartfelt thanks to all other Divisions and Departments whose contributions of data have allowed us to produce a comprehensive Report.

We welcome all views and observations on the structure and content of the report - your input will help us to keep improving its quality.

Please contact us on +30 210 8094004, or send your comments to csr@moh.gr.

2. Global Compact: Communication on Progress 2017 and our contribution to the Sustainable Development Goals

MOTOR OIL participates in the United Nations Global Compact, which constitutes the biggest Corporate Responsibility initiative in the world. In year 2008, MOTOR OIL became a signatory of the UN Global Compact; at the same time the company became a member of the Global Compact Network Hellas.



The Global Compact incorporates ten fundamental principles relating to human rights, labor rights, environmental protection and anti-corruption. We are committed to these principles, which we have integrated in the policies and processes of the company. MOTOR OIL's Sustainability Report 2017 contains information relating to our social and environmental

practices and the outcomes thereof, which underline our commitment to the Global Compact. The following chart lists the compliance of MOTOR OIL with the ten Global Compact Principles, by making reference to the relevant chapters of the Sustainability Report 2017, and to the GRI indicators taken into account in compiling the Report.

THE TEN PRINCIPLES OF THE GLOBAL COMPACT	SUSTAINABLE DEVELOPMENT GOALS	MATERIAL ISSUES	GRI STANDARDS INDICATORS	REFERENCE IN THE SUSTAINABILITY REPORT OR DESCRIPTION OF THE IMPLEMENTATION APPROACH
HUMAN RIGHTS				
PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights.	 	Health and Safety of employees Human Rights	GRI 102-8 GRI 102-41 GRI 403-2 GRI 403-3 GRI 403-4 GRI 407-1	Chapters 2 and 3 Full compliance with relevant Greek legislation and international conventions.
PRINCIPLE 2: Businesses should make sure that they are not complicit in human rights abuses.		Human Rights	GRI 407-1	Chapter 2 Full compliance with relevant Greek legislation and international conventions.
LABOUR				
PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.			GRI 102-41 GRI 407-1	Chapter 2
PRINCIPLE 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.		Full compliance with relevant legislation and conventions (Social-economic compliance)	GRI 419-1	Chapter 2 Full compliance with relevant Greek legislation and international conventions. Cases of forced, compulsory or child labor do not exist and are not accepted in any way.
PRINCIPLE 5: Businesses should uphold the effective abolition of child labor.				
PRINCIPLE 6: Businesses should uphold the elimination of discrimination in respect to employment and occupation.	 	Presence in the local marketplace Labor Health & Safety of employees Education and Training	GRI 202-2 GRI 401-2 GRI 403-1 GRI 403-4 GRI 404-1 GRI 404-2	Chapter 2

THE TEN PRINCIPLES OF THE GLOBAL COMPACT	SUSTAINABLE DEVELOPMENT GOALS	MATERIAL ISSUES	GRI STANDARDS INDICATORS	REFERENCE IN THE SUSTAINABILITY REPORT OR DESCRIPTION OF THE IMPLEMENTATION APPROACH
ENVIRONMENT				
PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges.		Materials and Resources	GRI 301-1 GRI 301-2 GRI 301-3	Chapters 1 and 4. MOTOR OIL Environmental Report 2017 and LPC Environmental Report 2017.
PRINCIPLE 8: Businesses should undertake initiatives to promote greater environmental responsibility.		Water Consumption	GRI 302-1 GRI 302-2	
		Energy Consumption	GRI 302-3 GRI 302-4	
PRINCIPLE 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.		Emissions	GRI 303-1 GRI 303-2 GRI 303-3	
		Effluents and Waste	GRI 305-1 GRI 305-2 GRI 305-4 GRI 305-5 GRI 305-6	
		Compliance with the Environmental Legislation	GRI 305-3 GRI 305-4 GRI 305-5 GRI 305-6	
		Safety and Security of depots and installations	GRI 305-7 GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5 GRI 307-1 OG13	
		Emergency Response Plans		
ANTI-CORRUPTION				
PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.		Anti-corruption mechanisms	GRI 205-3	Chapter 1 and www.moh.gr

3. GRI Compliance Level

The MOTOR OIL Sustainability Report, which has been published every year since 2002, is the main tool available for communicating with our stakeholders about the Group’s efforts and performance in achieving sustainable development through the application of the principles and objectives of Corporate Social Responsibility. It contains the most important facts and data relating to the previous year’s financial, social and environmental performance.

The Sustainability Report 2017 has a similar structure to previous editions, so as to facilitate comparisons of performance over time. The compilation of the Sustainability Report 2017 is based on the Global Reporting Initiative (GRI) guidelines, just as in the six previous editions, and specifically of the new GRI STANDARDS edition. The GRI guidelines have provided a sound basis for the selection of the material issues that had to be covered by the Report, for an effective communication with stakeholders.

The Sustainability Report 2017 is not certified by an external certification authority. The Center for Sustainability and Excellence (CSE) evaluated the present Report, according to the Global Reporting Initiative (GRI-STANDARDS), and assures that the content is compliant with GRI-STANDARDS “in-accordance Core”.

BOUNDARIES AND LIMITATIONS OF MATERIAL ISSUES				
MATERIAL ISSUES	BOUNDARIES		LIMITATIONS	
	Within the Organization	Outside the Organization	Within the Organization	Outside the Organization
Financial Performance (Profitability)	MOTOR OIL GROUP	Shareholders, investors, analysts, partners, suppliers, customers.	<p>The management of material issues and the selected performance indices concern the parent company MOTOR OIL and its subsidiaries Avin Oil, Coral, Coral Gas, LPC and OFC which are controlled by MOTOR OIL except is otherwise indicated in specific indices.</p>	
Presence in the local marketplace	MOTOR OIL GROUP	Partners and Suppliers.		
Anti-Corruption	MOTOR OIL GROUP	Shareholders, investors, analysts, partners, suppliers, customers, public authorities.		
Materials and Resources	MOTOR OIL GROUP	Local Communities, Suppliers, Public authorities.		
Energy Consumption	MOTOR OIL GROUP	Local Communities		
Water Consumption	MOTOR OIL GROUP	Local Communities.		
Waste Management	MOTOR OIL GROUP	Local communities and public authorities.		
Emissions	MOTOR OIL GROUP	Local communities and public authorities.		
Environmental Compliance	MOTOR OIL GROUP	Shareholders, investors, analysts, public authorities.		
Environmental Investments	MOTOR OIL GROUP	Shareholders, investors, analysts, local communities, public authorities.		
Employment	MOTOR OIL GROUP Employees	Local Communities.		
Health and Safety	MOTOR OIL GROUP Employees	Partners and suppliers, Contractors' staff and tank lorry drivers.		
Training and Education	MOTOR OIL GROUP Employees	Partners and suppliers, Contractors' staff and tank lorry drivers.		
Product Safety	MOTOR OIL GROUP Employees	Local communities , Public authorities, Customers.		
Service and Product Quality	MOTOR OIL GROUP Employees	Local communities, Public authorities, Customers.		
Compliance with laws and legislations	MOTOR OIL GROUP	Investors, Shareholders, Local communities, Public authorities, Partners and suppliers, Customers.		
Emergency Response Plans	MOTOR OIL GROUP Employees	Local communities, Public authorities, Partners and suppliers, Contractors' staff and tank lorry drivers.		
Safety and Security of depots and installations	MOTOR OIL GROUP Employees	Local communities, Public authorities, Partners and suppliers, Contractors' staff and tank lorry drivers.		

Overall in the Sustainability Report, where numerical data or performance indicators are presented, the method of data collection and calculation of results is also stated. The Environmental and Health and Safety performance indicators are specifically calculated according to internationally accepted procedures.

The following table records the GRI Indicators, and in the

column headed "Reference" the source of information relating to each indicator is given.

The symbols used in the table are:

p.: indicates the page(s) of the Sustainability Report 2017 that include information on the indicator.

: indicates reference to the Annual Financial Report 2017.

: indicates reference to the company's website

GRI INDEX - GRI STANDARD FOR "IN ACCORDANCE" - CORE GENERAL STANDARD DISCLOSURES		
Disclosure	Description	Reference
ORGANIZATIONAL PROFILE		
GRI 102-1	Name of the organization.	Back Cover
GRI 102-2	Activities, brands, products and services.	p. 8-12,  p. 11-13, 21-33, 
GRI 102-3	Location of headquarters.	Back Cover
GRI 102-4	Location of operations.	p. 10
GRI 102-5	Ownership and legal form.	p. 10-11, 14-15, 23,  p. 34, 43-47, 
GRI 102-6	Markets served.	p. 10-13,  p. 11-12
GRI 102-7	Scale of the organization.	p. 8-13, 17-19, 29-34, 72-73,  p. 9-20
GRI 102-8	Information on employees and other workers.	p. 29-31
GRI 102-9	Supply chain.	p. 17-18
GRI 102-10	Significant changes to the organization and its supply chain.	p. 2-3, 10-11, 18-19,  p. 18-20
GRI 102-11	Precautionary principle or approach.	p. 15, 19-22, 38-39, 44-49, 52-54
GRI 102-12	External initiatives.	p. 15-16, 75-79, 80-81
GRI 102-13	Membership of associations.	p. 15-16
STRATEGY		
GRI 102-14	Statement from senior decision-maker.	p. 5
GRI 102-15	Key impacts, risks and opportunities.	p. 5, 26-27, 36-37, 50-51, 70-71,  p. 34-37
ETHICS AND INTEGRITY		
GRI 102-16	Values, principles, standards, and norms of behavior.	Inside cover page, p. 5, 16 - 18
GOVERNANCE		
GRI 102-18	Governance structure.	p. 14-15,  p. 43-47, 
STAKEHOLDER ENGAGEMENT		
GRI 102-40	List of stakeholder groups.	p. 22-23
GRI 102-41	Collective bargaining agreements.	p. 29
GRI 102-42	Identifying and selecting stakeholders.	p. 22-23
GRI 102-43	Approach to stakeholder engagement.	p. 22-23
GRI 102-44	Key topics and concerns raised.	p. 22-23

Disclosure	Description	Reference
REPORTING PRACTICE		
GRI 102-45	Entities included in the consolidated financial statements.	p. 10-11, GRI p. 21-33
GRI 102-46	Defining report content and topic boundaries.	p. 24-25, 82
GRI 102-47	List of material topics.	p. 24-25
GRI 102-48	Restatements of information.	p. 24-25, 80
GRI 102-49	Changes in reporting.	p. 24-25, 80
GRI 102-50	Reporting period.	1/1/2017-31/12/2017
GRI 102-51	Date of most recent report.	p. 88
GRI 102-52	Reporting cycle.	Annual
GRI 102-53	Contact point for questions regarding the report.	p. 80
GRI 102-54	Claims of reporting in accordance with the GRI Standards.	p. 82
GRI 102-55	GRI content index.	p. 84-87
GRI 102-56	External assurance.	p. 82

GRI INDEX - GRI STANDARD FOR "IN ACCORDANCE" – CORE SPECIFIC STANDARD DISCLOSURES			
Material Topic	Indicator	Description	Reference
ECONOMY			
Economic Performance (Profitability)	GRI 103	Management Approach.	p. 12-13, 18-22, GRI p. 43-47, GRI
	GRI 201-1	Direct economic value generated and distributed.	p. 12-13, p. 72-73, GRI p. 9-10
	GRI 201-2	Financial implications and other risks and opportunities due to climate change.	Climate change impacts regarding the possible financial implications, risks or opportunities, constitute parameters thoroughly taken into account in the process of analysing, evaluating, approving and planning for investments or other initiatives.
	GRI 201-4	Financial assistance received from the government.	MOTOR OIL has not received financial assistance from the government.
Market Presence	GRI 103	Management Approach.	p. 14-15, 70, 73
	GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage.	p. 31-32
	GRI 202-2	Proportion of senior management hired from the local community.	p. 14-15, 30
Procurement Practices	GRI 103	Management Approach.	p. 17-18, 72
	GRI 204-1	Proportion of spending on local suppliers.	p. 73
Anti-corruption	GRI 103	Management Approach.	p. 15
	GRI 205-3	Confirmed incidents of corruption and actions taken.	No such incidents.
Anti-competitive Behavior	GRI 103	Management Approach.	p. 14
		Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	No such incidents.

GRI INDEX - GRI STANDARD FOR "IN ACCORDANCE" – CORE SPECIFIC STANDARD DISCLOSURES			
Material Topic	Indicator	Description	Reference
ENVIRONMENT			
Materials	GRI 103	Management Approach.	p. 66-67
	GRI 301-1	Materials used by weight or volume.	p. 11-12
	GRI 301-2	Recycled input materials used.	p. 66-67
	GRI301-3	Reclaimed products and their packaging materials.	p. 67
Energy	GRI 103	Management Approach.	p. 58
	GRI 302-1	Energy consumption within the organization.	p. 58-60
	GRI 302-2	Indirect energy consumption.	p. 58-60, 14.425 MWh from the Electricity Market.
	GRI 302-3	Energy intensity.	p. 58-60
	GRI 302-4	Reduction of energy consumption.	p. 58-60
Water	GRI 103	Management Approach.	p. 68
	GRI 303-1	Total water usage.	p. 68
	GRI 303-2	Impacts from withdrawal of water.	p. 68
	GRI 303-3	Water recycled and reused.	p. 68
Emissions	GRI 103	Management Approach.	p. 52-57, 60-65
	GRI 305-1	Direct greenhouse gas emissions.	p. 60-61
	GRI 305-2	Indirect greenhouse gas emissions.	p. 60-61
	GRI 305-4	Greenhouse gas emissions intensity.	p. 60-61
	GRI 305-5	Reduction of greenhouse emissions.	p. 60-61
	GRI 305-6	Emissions of ozone depleting substances.	Non - existent.
	GRI 305-7	Emissions of NOx, SOx etc.	p. 62-65
Effluents and Waste	GRI 103	Management Approach.	p. 65-67
	GRI 306-1	Water discharge.	p. 65-66
	GRI 306-2	Waste by type and disposal method.	p. 66-67
	GRI 306-3	Significant spills.	There were no significant spills.
	GRI 306-4	Hazardous waste.	p. 66-67
	GRI 306-5	Water bodies affected by water discharges and/or runoff.	p. 69
Environmental Compliance	GRI 103	Management Approach.	p. 50-69
	GRI 307-1	Significant fines and sanction for non-compliance with environmental laws and regulations.	No such fines.

Material Topic	Indicator	Description	Reference
SOCIETY - EMPLOYEES			
Employment	GRI 103	Management Approach.	p. 26-29
	GRI 401-1	New employee hires and employee turnover.	p. 31
	GRI 401-2	Benefits provided to full - time employees.	p. 31-32
Occupational Health and Safety	GRI 103	Management Approach.	p. 36-39
	GRI 403-1	Employee representation in formal joint management-employee health and safety committees.	p. 39
	GRI 403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism.	p. 40
	GRI 403-3	Employees with high incidence or high risk of diseases related to their occupation.	p. 40
	GRI 403-4	Health and safety topics covered in formal agreements with trade unions.	p. 29, 38-39, 46-49
Training and Education	GRI 103	Management Approach.	p. 33, 47-49
	GRI 404-1	Average hours of training per year per employee.	p. 33-34, 47
	GRI 404-2	Programs for upgrading employee skills.	p. 33-35, 47-49
Human Rights	GRI 103	Management Approach.	p. 28
	GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	No such operation, p. 29
Product Safety	GRI 103	Management Approach.	p. 21-22, 44
	GRI 416-1	Assessment of the health and safety impacts of the organizations products and services.	p. 21-22, 44
	GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.	No such incidents.
Product Labelling	GRI 103	Management Approach.	Σελ. 20, 44
	GRI 417-2	Incidents of non-compliance concerning laws and regulations about product labelling.	No such incidents.
Socioeconomic Compliance	GRI 103	Management Approach.	p.14-15, 16-22, 42, 81,  p. 43-47, 
	GRI 419-1	Non-compliance with laws and regulations in the social and economic area.	No such fines.
Emergency Preparedness	GRI 103	Management Approach.	p. 36-39
		Mechanisms used to involve local communities in the development of emergency plans for existing and new operations (e.g. risk communication, preparation, rehearsal, regular review and modification, arrangements for the management of crises, timely and transparent incident communication).	p. 38-49
Safety of Processes' and Facilities	GRI 103	Management Approach.	p. 38-49
	OG13	Number of process safety events, by business activity.	p. 38-40

Sustainability Reports of Previous Years



ALL THE MATERIALS USED FOR PRINTING THE MOTOR OIL SUSTAINABILITY REPORT ARE FRIENDLY TO THE ENVIRONMENT

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