ANNUAL FINANCIAL REPORT **2018**

MOTOR OIL

ANNUAL
FINANCIAL REPORT
2018

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

General Electronic Commercial Registry (GEMI) 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: 12A Irodou Attikou Str. – 151 24 Maroussi Attica

ANNUAL FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2018

(According to the Law 3556/2007)

TABLE OF CONTENTS:

March 2019

MOTOR OIL

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the year ended December 31, 2018, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Maroussi, March 15th, 2019

The Chairman of the BoD & Managing Director	The Vice Chairman of the BoD	The Deputy Managing Director & Chief Financial Officer
VARDIS J. VARDINOYANNIS	YANNIS V. VARDINOYANNIS	PETROS T. TZANNETAKIS
I.D. No K 011385/1982	I.D. No AH 567603/2009	I.D. No R 591984/1994

MOTOR OIL

REPORT OF THE BOARD OF DIRECTORS (ACCORDING TO ARTICLE 4 OF THE LAW 3556/2007) ON THE FINANCIAL STATEMENTS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2018 (PERIOD 01.01.2018 – 31.12.2018)

I. REVIEW OF OPERATIONS

The **Group** financial figures for the fiscal year 2018 compared to the fiscal year 2017 are presented hereunder:

			Variation	
Amounts in thousand Euros	**2018**	**2017**	**Amount**	**%**
Turnover (Sales)	9,491,501	7,843,482	1,648,019	21.01%
Less: Cost of Sales (before depreciation)	8,748,344	6,943,976	1,804,368	25.98%
Gross Profit (before depreciation)	**743,157**	**899,506**	**(156,349)**	**(17.38%)**
Less: Selling Expenses (before depreciation)	197,126	196,819	307	0.16%
Less: Administrative Expenses (before depreciation)	77,050	71,644	5,406	7.55%
Plus / (Less): Other Operating Income/(Expenses)	26,131	(10,499)	36,630	348.92%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**495,112 ***	**620,544***	**(125,432)**	**(20.21%)**
Plus: Investment Income / share of profits (losses) in associates	12,526	11,294	1,232	10.91%
Less: Financial Expenses	49,174	76,537	(27,363)	(35.75%)
Earnings before Depreciation and Tax	**458,464**	**555,301**	**(96,837)**	**(17.44%)**
Less: Depreciation	103,069	105,000	(1,931)	(1.84%)
Earnings before Tax	**355,395**	**450,301**	**(94,906)**	**(21.08%)**
Less: Income Tax	100,682	136,745	(36,063)	(26.37%)
Earnings after Tax	**254,713**	**313,556**	**(58,843)**	**(18.77%)**
Less: Non-controlling interests	**(2,719)**	**(1,625)**	**(1,094)**	**67.32%**
Earnings after Tax and after non-controlling interests	**257,432**	**315,181**	**(57,749)**	**(18.32%)**

(*) Includes government grants amortization of Euro 938 thousand for the year 2018 and Euro 1,092 thousand for the year 2017.

The respective **Company** financial figures for the fiscal year 2018 compared to the fiscal year 2017 are presented hereunder:

			Variation	
Amounts in thousand Euros	**2018**	**2017**	**Amount**	**%**
Turnover (Sales)	7,205,541	5,739,354	1,466,187	25.55%
Less: Cost of Sales (before depreciation)	6,754,807	5,113,580	1,641,227	32.10%
Gross Profit (before depreciation)	**450,734**	**625,774**	**(175,040)**	**(27.97%)**
Less: Selling Expenses (before depreciation)	23,832	24,617	(785)	(3.19%)
Less: Administrative Expenses (before depreciation)	41,449	39,744	1,705	4.29%
Plus / (Less): Other Operating Income/(Expenses)	25,630	(9,877)	35,507	359.49%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**411,083 ***	**551,536***	**(140,453)**	**(25.47%)**
Plus: Investment Income	9,022	3,206	5,816	181.41%
Less: Financial Expenses	28,095	53,663	(25,568)	(47.65%)
Earnings before Depreciation and Tax	**392,010**	**501,079**	**(109,069)**	**(21.77%)**
Less: Depreciation	75,015	78,769	(3,754)	(4.77%)
Earnings before Tax	**316,995**	**422,310**	**(105,315)**	**(24.94%)**
Less: Income Tax	88,896	126,675	(37,779)	(29.82%)
Earnings after Tax	**228,099**	**295,635**	**(67,536)**	**(22.84%)**

(*) Includes government grants amortization of Euro 938 thousand for the year 2018 and Euro 1,057 thousand for the year 2017.

On the financial figures presented above we hereby note the following:

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a combination of the following factors:

a) Volume of Sales

b) Crude Oil and Petroleum Product Prices, and

c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of the parent company while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

The breakdown of **Group** turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2018**	**2017**	**Variation %**	**2018**	**2017**	**Variation %**
Foreign						
Refining/Fuels	9,805,447	9,817,859	(0.13%)	4,589,802	3,778,999	21.46%
Refining/Lubricants	249,673	239,757	4.14%	171,670	157,549	8.96%
Trading/Fuels etc.	446,421	449,063	(0.59%)	310,096	198,711	56.05%
Total Foreign Sales	**10,501,541**	**10,506,679**	**(0.05%)**	**5,071,568**	**4,135,259**	**22.64%**
Domestic						
Refining/Fuels	1,866,223	1,909,365	(2.26%)	1,125,635	970,130	16.03%
Refining/Lubricants	79,804	70,837	12.66%	62,485	55,410	12.77%
Trading/Fuels etc.	1,411,665	1,207,103	16.95%	2,375,516	2,184,659	8.74%
Total Domestic Sales	**3,357,692**	**3,187,305**	**5.35%**	**3,563,636**	**3,210,199**	**11.01%**
Bunkering						
Refining/Fuels	1,174,461	919,809	27.69%	527,910	330,594	59.69%
Refining/Lubricants	13,357	11,753	13.65%	15,636	13,915	12.37%
Trading/Fuels etc.	425,007	306,652	38.60%	257,651	143,775	79.20%
Total Bunkering Sales	**1,612,825**	**1,238,214**	**30.25%**	**801,197**	**488,284**	**64.08%**
Rendering of Services				**55,100**	**9,740**	**465.71%**
Total Sales	**15,472,058**	**14,932,198**	**3.62%**	**9,491,501**	**7,843,482**	**21.01%**

In the fiscal 2018 the turnover of the Group increased in value by Euro 1,648 million or 21.01% compared to the previous fiscal year. The increase of the turnover of the Group is attributed to the rise of the average prices of petroleum products (denominated in US Dollars) by approximately 27.85% combined with the 3.62% higher sales volume generated (from MT 14,932,198 in 2017 to MT 15,472,058 in 2018). Part of the increase of the turnover of the Group was offset by the depreciation of the US Dollar against the Euro (average parity) by 4.54%.

In fiscal 2017 the Group had revenues from services the major part of which related to services rendered by "OFC AVIATION FUEL SERVICES S.A." while in fiscal 2018 services rendered by "NRG TRADING HOUSE S.A." have been included as well.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 78.30% of the aggregate sales volume of fiscal 2018 compared to 78.65% in the fiscal 2017, as well as the high contribution of refining activities (85.24% of the aggregate sales volume of fiscal 2018 compared to 86.86% in fiscal 2017).

The respective breakdown of **Company** turnover is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	2018	2017	Variation %	2018	2017	Variation %
Foreign						
Refining/Fuels	9,805,447	9,817,859	(0.13%)	4,589,802	3,778,999	21.46%
Refining/Lubricants	224,837	226,596	(0.78%)	142,512	143,029	(0.36%)
Trading/Fuels etc.	353,217	301,825	17.03%	199,060	95,253	108.98%
Total Foreign Sales	**10,383,501**	**10,346,280**	**0.36%**	**4,931,374**	**4,017,281**	**22.75%**
Domestic						
Refining/Fuels	1,866,223	1,909,365	(2.26%)	1,125,635	970,130	16.03%
Refining/Lubricants	46,779	36,724	27.38%	33,095	26,068	26.96%
Trading/Fuels etc.	612,626	531,982	15.16%	373,228	285,856	30.57%
Total Domestic Sales	**2,525,628**	**2,478,071**	**1.92%**	**1,531,958**	**1,282,054**	**19.49%**
Bunkering						
Refining/Fuels	1,174,461	919,809	27.69%	527,910	330,594	59.69%
Refining/Lubricants	4,512	4,389	2.80%	4,676	4,466	4.70%
Trading/Fuels etc.	352,550	233,172	51.20%	209,623	104,959	99.72%
Total Bunkering Sales	**1,531,523**	**1,157,370**	**32.33%**	**742,209**	**440,019**	**68.68%**
Total Sales	**14,440,652**	**13,981,721**	**3.28%**	**7,205,541**	**5,739,354**	**25.55%**

In the fiscal 2018 the turnover of the Company reached Euro 7,205.5 million from Euro 5,739.4 million in 2017 which represents an increase of 25.55%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 82.51% of the aggregate sales volume of the fiscal 2018 compared to 82.28% in the fiscal 2017, as well as the high contribution of refining activities (90.87% of the aggregate sales volume of the fiscal 2018 compared to 92.37% in the fiscal 2017).

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2017 – 2018 are presented hereunder. On average, the prices of petroleum products were increased by 27.85% and the respective crude prices by 32.11%

International Average Petroleum Product Prices (US Dollars / MT)	2018	2017
Naphtha	586	470
Unleaded Gasoline	659	549
Jet Kero / A1 (Aviation Fuels)	671	513
Automotive Diesel	638	493
Heating Gasoil	629	481
Fuel Oil 1%	407	317
Fuel Oil 3.5%	390	298

International Average Crude Oil Prices (US Dollars / bbl)	2018	2017
Dated Brent	71,07	54,13
Arab Light, fob	70,01	52,12
Urals, cif Med	70,39	53,53
Es Sider, fob	69,79	53,01

The development of the sales of the **Company** per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2017 – 2018 has as follows:

Sales per Product	Thousand MT 2018	Thousand MT 2017
Asphalt	724	483
Fuel Oil	3,559	3,638
Diesel (Automotive – Heating)	4,794	4,861
Jet Fuel	1,945	1,629
Gasoline	2,347	2,165
LPG	217	216
Lubricants	273	269
Other	495	569
Total (Products)	**14,354**	**13,830**
Crude Sales	87	152
Total	**14,441**	**13,982**

Refinery Production per Product	Thousand MT 2018	Thousand MT 2017
Lubricants	250	245
LPG	204	204
Gasoline	1,835	1,820
Jet Fuel	1,693	1,378
Diesel (Automotive – Heating)	4,497	4,562
Naphtha	392	467
Semi-finished products	63	74
Special Products	855	607
Fuel Oil	3,470	3,601
TOTAL	**13,259**	**12,958**

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during fiscal 2018 compared to the respective volume processed during fiscal 2017 is presented next:

Refinery Processed Volume	MT 2018	MT 2017
Crude	9,759,250	9,693,987
Fuel Oil raw material	1,359,657	1,410,615
Gas Oil	2,514,864	2,241,864
Other	201,717	198,283
Total	**13,835,488**	**13,544,749**

It is apparent that the difference between the refinery processed volume and the refinery production volume concerns fuel consumption and loss.

2. Cost of Sales (before Depreciation) – Gross Profit

The Gross Profit (before depreciation) at **Group** level reached Euro 743,157 thousand in the fiscal 2018 compared to Euro 899,506 thousand in the fiscal year 2017 denoting a decrease by 17.38%. This development is attributed to the fact that the Cost of Sales (before Depreciation) increased at a higher rate compared to Turnover (25.98% and 21.01% respectively) since the international average crude oil prices escalated at a higher rate compared to the prices of the petroleum products (the figures are presented in the tables of the previous section).

The breakdown of the Cost of Sales at consolidated level per type of activity (refining–trading–services) is presented hereunder:

Amounts in thousand Euros	2018	2017
Refining	6,074,719	4,666,041
Trading	2,621,207	2,273,187
Services	52,418	4,747
Total Cost of Sales (before depreciation)	**8,748,344**	**6,943,975**

The Gross Profit (before depreciation) at **Company** level reached Euro 450,734 thousand in the fiscal 2018 compared to Euro 625,774 thousand in the previous fiscal year denoting a decrease of 27.97%.

It is clarified that the decrease in the Gross Profit of the **Company** in the fiscal year 2018 is attributed to the seasonally weaker refining margins of the fourth quarter of the year (the table depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the fiscal years 2018 and 2017) combined with the USD exchange rates (average Euro/USD parity 2018: 1.18 – 2017: 1.13) and the negative impact of the inventory valuation in the fourth quarter where the price of dated Brent declined from USD 83.65 on 30.09.2018 decreased to USD 50.21 on 31.12.2018.

Gross Profit Margin (US Dollars / Metric Ton)	2018	2017
Company Blended Profit Margin	49.8	62.2

3. Operating Expenses (before depreciation) (Administrative and Selling)

In the fiscal 2018 the operating expenses (administrative and selling) at **Group** level increased by Euro 5,713 thousand or 2.13% while at **Company** level decreased by Euro 920 thousand or 1.43% compared to the fiscal 2017.

4. Other Operating Income (Expenses)

Other Operating Income (Expenses) is distinguished in two classes:

- Foreign exchange gains or losses for the Group and the Company which relate to the net difference which evolves from receivables and payables denominated in foreign currency as well as bank deposits kept in foreign currency.
- Other operating revenue relating mainly to storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery. The Company has invested and continues to invest significant funds in the construction of storage tanks (please see section "Capital Expenditure").

In the fiscal 2018 the **Group** recorded foreign exchange losses Euro 6,238 thousand significantly reduced compared to foreign exchange losses Euro 44,749 thousand in the fiscal 2017.

Likewise, the **Company** recorded foreign exchange losses of Euro 5,772 thousand in 2018 compared to foreign exchange losses Euro 42,760 thousand in 2017.

As regards other operating revenue, apart from foreign exchange differences that is, at **Group** level it reached Euro 32,369 thousand in the fiscal 2018 compared to Euro 34,250 thousand in the fiscal 2017 while at **Company** level it reached Euro 31,402 thousand in the fiscal 2018 compared to Euro 32,882 thousand in the fiscal 2017.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the ***Group*** reached Euro 495,112 thousand in the fiscal 2018 from Euro 620,544 thousand in the fiscal 2017 (a decrease of 20.21%) while the EBITDA of the **Company** reached Euro 411,083 thousand in the fiscal 2018 from Euro 551,536 thousand in the fiscal 2017 (a decrease of 25.47%).

6. Income from Investments – Financial Expenses

The financial cost at **Group** level reached Euro 36,648 thousand in the fiscal 2018 compared to Euro 65,243 thousand in the fiscal 2017 reduced by Euro 28,595 thousand or 43.83%. A breakdown of this variation is presented in the table below:

			Variation	
Amounts in thousand Euros	**2018**	**2017**	**Amount**	**%**
(Profits)/losses from Associates	(5,018)	(8,027)	3,009	37.49%
Income from Participations and Investments	(102)	(102)	-	-
Interest Income	(7,406)	(3,165)	(4,241)	(134.00%)
Interest Expenses & bank charges	49,174	76,537	(27,363)	(35.75%)
Total Financial Cost – (income)/expenses	**36,648**	**65,243**	**(28,595)**	**(43.83%)**

For the fiscal 2018, the amount of Euro 5,018 thousand (Profits from Associates) relates to the share of the Group in the combined financial results of the companies: M and M NATURAL GAS A.E.[1], KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. and NUR-MOH[2] consolidated under the net equity method.

For the fiscal 2017 the breakdown of the amount of Euro 8,027 thousand (Profits from Associates) is as follows: amount Euro 1,837 thousand corresponds to the profit from the acquisition of CORAL ENERGY PRODUCTS (CYPRUS) LTD (please see section "Group Structure"), amount Euro 375 thousand corresponds to the profit from the acquisition of a subsidiary of MOTOR OIL VEGAS UPSTREAM LIMITED (also see section "Group Structure") and, amount Euro 5,815 thousand relates to the share of the Group in the combined financial results of the companies: M and M NATURAL GAS A.E., KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. and NUR-MOH consolidated under the net equity method.

For the fiscal year 2018 and 2017 the amount of Euro 102 thousand (Income from Participations and Investments) relates to the dividend collected from the fiscal year 2017 and 2016 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The financial cost at **Company** level reached Euro 19,073 thousand in the fiscal 2018 compared to Euro 50,457 thousand a year earlier reduced by Euro 31,384 thousand or 62.20%. A breakdown of this variation is presented hereunder:

			Variation	
Amounts in thousand Euros	**2018**	**2017**	**Amount**	**%**
Income from Investments	(2,254)	(767)	(1,487)	(193.87%)
Interest Income	(6,768)	(2,439)	(4,329)	(177.49%)
Interest Expenses & bank charges	28,095	53,663	(25,568)	(47.65%)
Total Financial Cost – (income)/expense	**19,073**	**50,457**	**(31,384)**	**(62.20%)**

For the fiscal year 2018 the amount of Euro 2,254 thousand (Income from Investments) relates to the dividend from the fiscal year 2017 earnings of the companies NRG TRADING HOUSE SA, OFC AVIATION FUEL SERVICES S.A. and ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. while for the fiscal year 2017 the amount of Euro 767 thousand relates to the dividend from the fiscal year 2016 earnings of the companies OFC AVIATION FUEL SERVICES S.A. and ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

[1] The sale transaction of the 50% stake that MOTOR OIL (HELLAS) S.A. held in M and M NATURAL GAS Co S.A. to the MYTILINEOS S.A. GROUP OF COMPANIES was completed in January 2019.

[2] The transfer of the 50% stake that MOTOR OIL (HELLAS) S.A. held in NUR-MOH HELIOTHERMAL ENERGY S.A. to NUR ENERGIE LTD was effected in September 2018.

The increased interest income in the fiscal year 2018 compared to the fiscal 2017 at a consolidated and parent company level is attributed to the high cash reserves of MOTOR OIL (HELLAS) S.A. in USA dollars combined with the high interest rates of USD deposits.

The fiscal 2018 reduction of interest expenses compared to 2017, both at consolidated and parent company level, is attributed to: a) the 12-month benefit from the refinancing of the Euro 350 million Senior Notes due 2019 at a coupon 5.125% with new Senior Notes due 2022 at a coupon 3.25% (issuer of the Notes: MOTOR OIL FINANCE PLC) b) the issuance in May 2018 of Euro 90 million Senior Notes at a fixed rate of 3% due 2023. (Issuer of the Notes: Coral S.A). and c) the improvement of the relevant terms, which the Group is in a position to attain.

7. Depreciation

The breakdown of the depreciation charge on the various cost accounts at **Group** level is presented in the next table:

Amounts in thousand Euros	2018	2017
Cost of Sales	76,292	80,532
Administrative Expenses	2,125	1,779
Selling Expenses	24,652	22,689
TOTAL DEPRECIATION	**103,069**	**105,000**

The respective breakdown of the depreciation charge on the various cost accounts at **Company** level is presented hereunder:

Amounts in thousand Euros	2018	2017
Cost of Sales	73,335	77,638
Administrative Expenses	820	622
Selling Expenses	860	509
TOTAL DEPRECIATION	**75,015**	**78,769**

8. Earnings before Tax

The Earnings before Tax of the **Group** reached Euro 355,395 thousand in the fiscal 2018 compared to Earnings before Tax of Euro 450,301 thousand in the fiscal 2017 (a decrease of 21.08%).

The Earnings before tax of the **Company** amounted to Euro 316,995 thousand in the fiscal 2018 compared to Earnings before Tax of Euro 422,310 in the fiscal 2017 (a decrease of 24.94%).

9. Income Tax

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/18	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Corporate tax for the period	113,240	139,068	100,862	128,646
Tax audit differences from prior years	877	423	490	0
	114,117	139,491	101,352	128,646
Deferred Tax on Comprehensive Income	(13,435)	(2,746)	(12,456)	(1,971)
Deferred Tax on Other Comprehensive Income	(39)	(4,670)	5	(3,957)
Deferred tax (note 23)	(13,474)	(7,416)	(12,451)	(5,928)
Total	**100,643**	**132,075**	**88,901**	**122,718**

The corporate tax rate for the fiscal years 2018 and 2017 is 29% pursuant to the Law 4334 of 2015 (Government Gazette A' 80/16.07.2015).

Pursuant to the new tax law 4579/2018 from 1.1.2019 the corporate tax rate is 28% for the fiscal year 2019, 27% for the fiscal year 2020, 26% for the fiscal year 2021 and 25% for the fiscal year 2022 onwards.

For the fiscal years 2013, 2014, 2015, 2016 and 2017 MOH group companies that were obliged to a tax compliance audit by the statutory auditors, have been audited by the appointed in accordance with the Codified Law 2190/1920 statutory auditors, as provided by article 82 of the Law 2238/1994 and article 65A of the Law 4174/13, who have issued the relevant Tax Compliance Certificates. In any case, and according to the Circular 1006/05.01.2016, these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well within the statutory deadline set. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company. Up to the date of approval of these financial statements, the group companies' tax audit by the statutory auditors for the fiscal year 2018 is in progress. No material liabilities are expected to arise from this tax audit.

10. Earnings after Tax

The Earnings after Tax of the **Group** amounted to Euro 254,713 thousand in the fiscal 2018 compared to Earnings after Tax Euro 313,556 thousand in the fiscal 2017 (a decrease of 18.77%).

The Earnings after Tax of the **Company** amounted to Euro 228,099 thousand in the fiscal 2018 compared to Earnings after tax Euro 295,635 thousand in the fiscal 2017 (a decrease of 22.84%).

II. SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

The closing price of the share of MOTOR OIL on 31 December 2018 was Euro 21.00 which is 11.82 % higher compared to the closing price on 31 December 2017. At its highest, the price of the share reached Euro 23.90 (5 October 2018) and at its lowest it stood at Euro 16.88 (2 July 2018). The Volume Weighted Average Price (VWAP) of the share was Euro 19.84 which corresponds to a market capitalization of the Company of Euro 2,197.4 million. The market capitalization of the Company as at 31 December 2018 amounted to Euro 2,326.4 million.

Compared to the Athens Exchange (ATHEX) the share of MOTOR OIL outperformed the ATHEX Composite Index by a significant margin considering that the close of the latter as at 31 December 2018 was 613.3 units which is 23.56 % lower than its respective close on 31 December 2017.

An average of 161,648 Company shares were traded daily which represents 0.15% on the number of outstanding Company shares and 0.28% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 3,206,433.

During the year as a whole 40,250,279 Company shares were traded corresponding to 36.33% on the number of outstanding Company shares and 68.72% on the number of Company shares regarded as free float.

The management of the Company consistent with the dividend maximization policy of its shareholders will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount totaling Euro 144,017,874 (or Euro 1.30 per share) as a dividend for the fiscal year 2018. It is noted that in December 2018 an amount of Euro 38,774,043 (or Euro 0.35 per share) was paid and recognized as an interim dividend for the fiscal year 2018, while the dividend remainder of Euro 0.95 per share will be recognised in the year 2019.

The proposed total amount of dividend per share for the fiscal year 2018 corresponds to a dividend yield of 6.19% based on the closing price of the share of the Company on 31 December 2018 and to a dividend yield of 6.55% based on the Volume Weighted Average Price (VWAP) of the share of the Company.

III. PROSPECTS

The profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" is by and large dependent on the volume of sales as well as on the refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at international level and hence it is practically impossible to make secure estimates regarding their future development.

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the 2014-2018 period are presented hereunder:

Product Category	2014	2015	2016	2017	2018
Lubricants	90	82	107	98	107
Asphalt	159	154	190	145	115
LPG	438	473	494	502	514
Jet Kero / A1 (Aviation Fuels)	1,074	1,102	1,173	1,278	1,275
Gasoline	2,524	2,458	2,420	2,346	2,292
Fuel Oil	3,097	2,955	2,801	3,239	3,264
Gasoils / Diesels					
Heating Gasoil	968	1,389	1,200	1,172	969
Automotive Diesel	2,635	2,729	2,824	2,943	2,920
Bunker Gasoil	563	630	650	674	698
TOTAL	**11,547**	**11,972**	**11,859**	**12,397**	**12,154**
% Variation over previous year	**-0.1%**	**3.7%**	**-0.9%**	**4.5%**	**-2.0%**

From the data presented above it is concluded that the demand in the domestic market has stabilized around the 12 million M.T. mark in the last four years. The domestic consumption during the last five years (2014-2018) presented a cumulative increase of 5.25%. In 2017 and 2018 demand for fuels was slightly above the aforementioned threshold of 12 million M.T.

The overall fuel demand in 2018 declined by 2% compared to 2017 which is by and large attributed to the notable decline of heating gasoil consumption (by 17.32%) due to the milder weather conditions. Moreover, the reduction of disposable income combined with the higher taxes imposed on fuels has negatively impacted the domestic fuel market.

In recent years, the demand for bunker fuels has presented a continuously upward trend on the back of the increased tourist arrivals as well as the increased freight or cargo traffic. Likewise, the demand in the LPG market has flourished as more and more consumers prefer LPG as an alternative fuel.

The market share of MOTOR OIL (HELLAS) S.A. in the domestic market per product category and the total volume of product sales generated by the Company during the last five years are presented next:

MOTOR OIL (HELLAS) S.A. Total Product Sales Volume (in thousand MT)

	2014	2015	2016	2017	2018
Domestic Sales Volume	4,214	4,089	3,941	3,635	4,056
% over previous year	**4.2%**	**-3.0%**	**-3.6%**	**-7.8%**	**11.58%**
Foreign Sales Volume	8,458	8,763	9,101	10,195	10,298
% over previous year	**6.6%**	**3.6%**	**3.9%**	**12.0%**	**1.01%**
Total Sales Volume	12,672	12,852	13,042	13,830	14,354
% over previous year	**5.7%**	**1.4%**	**1.5%**	**6.00%**	**3.79%**

MOTOR OIL (HELLAS) S.A. Domestic Market share

Product Category	2014	2015	2016	2017	2018
LUBRICANTS	40.4%	40.4%	38.4%	40.6%	45.7%
Lubricants Total	**40.4%**	**40.4%**	**38.4%**	**40.6%**	**45.7%**
FUELS					
Asphalt	34.1%	42.0%	40.6%	34.4%	27.0%
LPG	22.8%	33.1%	37.6%	35.5%	33.2%
Jet Fuel	0.0%	7.8%	0.0%	0.0%	0.0%
Gasoline	38.7%	36.8%	40.0%	42.7%	45.4%
Fuel Oil	63.3%	49.9%	25.6%	3.8%	4.7%
Diesel (Automotive – Heating)	32.8%	31.3%	31.9%	26.3%	28.3%
Domestic Market Totals (Fuels)	**38.0%**	**35.2%**	**33.5%**	**28.4%**	**30.2%**
SHIPPING - AVIATION					
Jet Fuel	31.5%	32.4%	32.1%	35.0%	43.6%
Fuel Oil	26.6%	22.2%	21.7%	18.9%	26.1%
Bunker Gasoil	31.8%	28.9%	27.1%	27.8%	31.1%
Shipping Aviation – Totals	**28.7%**	**26.2%**	**25.8%**	**24.9%**	**32.2%**
DOMESTIC MARKET TOTAL	**35.3%**	**32.7%**	**31.4%**	**27.4%**	**31.0%**

In 2018 Motor Oil increased its market share compared to 2017. This development is mostly attributed to the increase of market share in gasolines, automotive gasoil, heating gasoil as well as shipping & aviation fuels. It is clarified that the decline in the fuel oil market share after 2014 is mainly accounted for by the gradually declining fuel oil sales to "PUBLIC POWER CORPORATION S.A." (PPC) which zeroed in the years 2017 and 2018.

In fiscal 2018 Motor Oil increased for yet another year its total product sales with the aggregate volume (14.354 MT) being a historic high for the Company exceeding significantly the annual production capacity of the Refinery. The greater part of the Company sales is distributed in foreign markets.

It is hereby noted that, as a representative of the energy sector, the Company is treated with priority by the Banking Transactions Approval Committee of the Greek Ministry of Economy regarding the purchase of crude oil and of raw materials from abroad so as to secure the sufficiency of the Country with reference to petroleum products. Moreover, through its exports which historically constitute the majority of its sales, the Company is in a position to finance the purchases of crude oil further securing the continuous supply of its Refinery with raw material, without being affected by the capital controls imposed in Greece.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2014, 2015, 2016, 2017 and 2018 is presented next.

Gross Profit Margin (US Dollars / Metric Ton)	2014	2015	2016	2017	2018
Company Blended Profit Margin	20.6	52.7	57.1	62.2	49.8

The primary objectives of the Company for the following years are, firstly, to keep delivering healthy profit margins at the top end of the sector on the back of the higher contribution of the industrial activity utilizing the production flexibility of its technologically advanced Refinery, and, secondly, to further enhance its presence in the retail sector of petroleum products on the back of the quality networks of AVIN, CORAL & CYCLON.

Lastly, as regards the development of Euro – US Dollar parity it is noted that the Company follows a physical hedging policy (reference is made in the section "foreign currency risk").

IV. CAPITAL EXPENDITURE

In fiscal 2018 Company investments totaled EUR 85.2 million this amount including EUR 12.6 million for the purchase of an 85,645 square meter (approximately 21 acres) plot of land located close to the Refinery premises.

Consequently, the year 2018 Company capital expenditure reached EUR 72.6 million of which EUR 71.2 million concerned projects of the Refinery of MOTOR OIL as follows:

a) An amount of EUR 33 million was spent on regular maintenance works at the existing Refinery units and on a series of miscellaneous small-scale projects relating to the improvement of health and safety conditions of the Refinery, the improvement of its environmental terms as well as the attainment of high level of operability and flexibility of production.

b) An amount of EUR 38.2 million was spent on the so-called major projects the most notable ones being: the basic design and the front end engineering study for the new Naphtha treatment complex (EUR 5.7 million capex in 2018), the connection of the Refinery with the National Railway Network (OSE) (EUR 5 million capex in 2018), the construction of new storage tanks inside and outside the Refinery area (EUR 4.9 million capex in 2018), the energy efficiency and processing capacity increase of the Vacuum Distillation Unit of the Lubes Complex (EUR 3.4 million capex in 2018). The latter project was completed in 2018.

For 2019 the Company investment program will place emphasis on the Refinery Reliability through the maintenance turnaround program, with key activity the revamping of the Catalytic Cracking Unit (FCC), which will result in an increased capital expenditure the estimate being EUR 90 million.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation – full consolidation)

1. AVIN OIL Industrial, Commercial & Maritime Oil Company S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A. was founded in Athens in 1977 and currently its headquarters are in Maroussi (12A Irodou Attikou str., zip code 151 24). The main activity of the company is the sale of liquid fuels, lubricants and asphalt which have a wide array of applications (transportation, industrial and household use).

MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company following the purchase of 100% of the shares of AVIN OIL, in March 2002, in the context of a relevant condition set during the approval procedure for the listing of the shares of MOH on the Athens Exchange.

In June 2015 the retail fuel business of CYCLON HELLAS along with the related assets were transferred to AVIN OIL by the means of a share capital increase and subsequent amendment of article 5 of the Memorandum and Articles of Association of the latter. As a result of these developments, the share capital of AVIN OIL today amounts to Euro 20,896,135 divided into 7,107,529 common registered shares of nominal value Euro 2.94 each.

The retail network of AVIN OIL comprises 483 AVIN branded and 146 CYCLON branded gas stations (data as of 31.12.2018). The company serves also several industrial customers all over Greece while it has its own fleet of tank – trucks. The market share of AVIN in the Greek market is 12.47%.

The primary objective of AVIN OIL is to upgrade the quality of its network of gas stations and to strengthen its various endeavours. The participation of AVIN OIL as a founding shareholder in OFC AVIATION FUEL SERVICES S.A. falls within this objective.

AVIN OIL sells fuels in the Greek market mainly through its storage premises located at Agii Theodori in Corinth. The operations of the premises commenced in 1987 and constitute a modern truck loading terminal fully equipped with safety and environmental protection systems.

The major supplier of AVIN OIL is MOTOR OIL (section "Related Party Transactions").

At the end of December 2018 AVIN OIL had 178 employees.

AVIN OIL holds 100% of the shares of MAKREON S.A. and AVIN AKINITA S.A.

MAKREON S.A.

The company was founded in April 2007 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of gas outlets in Greece, the marketing of fuels, the installation, maintenance and service of equipment of vehicles using autogas as alternative fuel, the provision of catering services in gas outlets territory, the transportation of petroleum products and the engagement in business representation activities for domestic and international corporations which offer similar products, goods and services. Today the share capital of MAKREON S.A. equals Euro 4,620,000 divided into 462,000 common registered shares of a nominal value Euro 10 each.

AVIN AKINITA S.A.

The company was founded in July 2013 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The corporate objectives of the company, according to article 2 of its Codified Memorandum and Articles of Association, include the purchase, sale, exploitation, and development of real estate. The share capital of AVIN AKINITA today equals Euro 2,864,000 divided into 286,400 registered shares of nominal value Euro 10 each.

The Financial Statements of AVIN OIL, MAKREON S.A. and AVIN AKINHTA S.A. are uploaded on the website http://www.avinoil.gr/

2. CORAL A.E. Oil and Chemicals Company

The company was founded in 1995 following the restructuring of the established in Greece branches in 1926 and 1974 of the English enterprises Shell Company (Hellas) Limited and Shell Chemicals (Hellas) Limited. Today its registered address is at Maroussi (Irodou Attikou 12A street, zip code 151 24). The duration of the company has been defined until 2045. The main activities of CORAL A.E. involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel and lubricants through its retail network. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/ distributor in Greece of SHELL CHEMICALS), the marine sector and, exports.

Today the share capital of CORAL A.E. amounts to Euro 80,150,975.80 divided into 2,730,868 registered shares of nominal value Euro 29.35 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on 30 June 2010 announced the finalization of the agreement for the acquisition of all Group SHELL downstream assets in Greece by obtaining, among others, all "SHELL HELLAS A.E." shares from SHELL OVERSEAS HOLDINGS LTD. Following the completion of the deal the corporate name of SHELL HELLAS A.E. was changed to CORAL A.E. while the SHELL retail stations retain the brand and continue to sell the SHELL products in accordance with the Trademark Licensing Agreement signed by SHELL OVERSEAS HOLDINGS LTD and MOTOR OIL (HELLAS) S.A.

CORAL A.E. retail network comprises 744 stations (data as of 31.12.2018) operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 24.43%.

The vision of CORAL is to be the top marketing company of petroleum products in Greece and its strategy is to continually upgrade its services in order to meet the ever-changing needs of the market and its customers, and to differentiate itself from its competitors at all levels.

On 14 May 2018 the 90,000 ordinary registered dematerialized senior notes issued by CORAL A.E. commenced trading in the Fixed Income category of the Organized Market of the Athens Exchange. More specifically, CORAL A.E. raised the amount of Euro 90 million through the public offering of 90,000 senior notes of nominal value Euro 1,000 each due 2023 at a fixed interest rate of 3% per annum. The net proceeds of the offering were used by CORAL A.E. for the repayment of part of an existing bond loan of Euro 120 million terminating on 28 September 2019 thus securing the extension of the maturity profile of the medium term loans of the company and the uninterrupted financing of its working capital needs.

The Financial Statements of CORAL A.E. are uploaded on the website https://www.coralenergy.gr/

CORAL A.E. holds 100% of the share capital of the companies ERMIS A.E.M.E.E (full legal name: ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.), MYRTEA A.E. (full legal name: MYRTEA OIL TRADING, STORAGE AGENCY AND SERVICES COMPANY A.E.), CORAL PRODUCTS AND TRADING A.E. and CORAL INNOVATIONS S.A.

ERMIS A.E.M.E.E.

Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each.

The Financial Statements of the company are uploaded on the website http://www.ermisaemee.gr/

MYRTEA A.E.

Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each.

The Financial Statements of the company are uploaded on the website http://www.myrtea.gr/

Both companies mentioned above manage retail sites.

CORAL PRODUCTS AND TRADING A.E.

Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2064, Share Capital: Euro 3,500,000 divided into 350,000 registered share of nominal value Euro 10 each.

The company engages in petroleum product trading.

The Financial Statements of CORAL PRODUCTS AND TRADING A.E. are uploaded on the website http://www.coralmarine.gr/

CORAL INNOVATIONS A.E.

Registered address: Municipality of New Ionia, Headquarters: 26-28 George Averof street, zip code: 142 32, Perissos, duration until 2065, Share Capital: Euro 1,500,000 divided into 150,000 registered share of nominal value Euro 10 each.

The company engages in commercial activities and the provision of services.

The Financial Statements of CORAL INNOVATIONS A.E. are uploaded on the website http://www.coralinnovations.gr/

Furthermore, CORAL A.E. holds 37.49% of the shares of the company RAPI A.E. and 49% of the shares of the company SHELL & MOH AVIATION FUELS A.E. (information on these companies is included in the next sections).

The major supplier of CORAL A.E. is MOTOR OIL (section "Related Party Transactions").

At the end of December 2018 CORAL A.E. had 313 employees.

In the fiscal years 2017 and 2018 CORAL A.E. laid the foundations for the expansion of its activities in the Balkan countries and Cyprus through **MEDSYMPAN LIMITED** and **MEDPROFILE LIMITED** which are holding companies.

MEDSYMPAN LIMITED was established on 1st June 2017 with headquarters in Nicosia and authorised share capital Euro 10,000 divided into 10,000 registered shares of nominal value Euro 1 each. CORAL A.E is the sole shareholder of the company. As of 31.12.2017 the issued and paid-in share capital of MEDSYMPAN LIMITED equaled Euro 7,000 divided into 7,000 registered shares of nominal value Euro 1 each. In January 2018 a share capital increase in cash took place through the issuance of 1,000 new ordinary shares at a subscription price of Euro 400 each. The new shares were taken up by CORAL A.E. at a total consideration of Euro 400,000. Following the corporate action mentioned, as of 31.12.2018 the issued and paid-in share capital of MEDSYMPAN LIMITED equals Euro 8,000 divided into 8,000 registered shares of nominal value Euro 1 each.

The corporate actions relating to increases of the share capital of MEDSYMPAN LIMITED are effected taking into account the working capital and / or seed capital needs of its subsidiaries a brief description of which is offered next:

CORAL SRB d.o.o Beograd

The company was established on 13 January 2017 by CORAL A.E. as a one-shareholder limited liability company with headquarters in Serbia (Jurija Gagarina 40B 11070 Novi Beograd) and authorised Share capital 516,194,660 RSD (Serbian Dinars – indicative parity EUR = 118 RSD). Until 9 June 2017 the paid in capital of the company amounted to 207,475,946.63 RSD (or Euro 1,720,850).

On 23 November 2017 CORAL A.E. and MEDSYMPAN LIMITED entered into an agreement whereby the former would participate in a share capital increase of the latter for a total amount Euro 1,720,850 contributing the CORAL SRB d.o.o Beograd capital quotas as payment in kind. The MEDSYMPAN LIMITED share capital increase was effected under the terms mentioned above and, subsequently, on 5 January 2018 MEDSYMPAN LIMITED became the sole shareholder of CORAL SRB d.o.o Beograd assuming the obligation for payment of the remaining subscribed and not paid in capital amounting to RSD 308,718,713,37 in full until 11 May 2022 (pursuant to the Serbian legislation the share capital of a company can be paid in full within five years).

On 31 December 2018 the paid in share capital of CORAL SRB d.o.o Beograd equaled 231,104,946.63 RSD (or Euro 1,920,850) as MEDSYMPAN LIMITED effected two payments of Euro 100,000 each on 13 March 2018 and on 3 April 2018. Consequently, the remaining subscribed and not yet paid in capital of CORAL SRB d.o.o Beograd equaled RSD 285,089,713.37 on 31.12.2018.

The major business activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products. The company operates three (3) SHELL branded retail service stations.

CORAL - FUELS DOOEL Skopje

The company was established by MEDSYMPAN LIMITED on 24 November 2017 as a limited liability incorporation for an indefinite period of time with headquarters in Skopje and authorised share capital Euro 30,000 which was paid in on 19.11.2018.

The major of activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores.

CORAL MONTENEGRO DOO Podgorica

The company was established by MEDSYMPAN LIMITED on 27 November 2017 as an independent, economic and business unit responsible for its obligations with all its assets (complete liability), registered address Podgorica, 3 Miljana Vukova street, and authorised share capital Euro 50,000 which was paid in upon foundation of the company.

The major activity of CORAL MONTENEGRO DOO Podgorica, as set out in its articles of association, is wholesale of liquid and gaseous fuels and similar products.

CORAL ALBANIA SH.A.

The company was founded by MEDSYMPAN LIMITED on 2 October 2018 with headquarters in Tirana of Abania (registered address: Rruga Reshit Çollaku, Pallatet Shallvare, Number 44) and share capital 6,300,000 Albanian Lek (or EUR 50,500 – indicative parity EUR = 125 ALL) divided into 63,000 shares of nominal value 100 ALL (Albanian Lek) each.

The major activities of CORAL ALBANIA SH.A.. involve imports / exports, wholesale / retail trade of petroleum products and the management of retail service stations.

MEDPROFILE LIMITED was founded in 2017 with headquarters in Nicosia. The authorised share capital of the company equals Euro 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share. The nominal value of each share is Euro 1.

On 31.12.2018 the paid in share capital of MEDPROFILE LIMITED equaled Euro 9,601 divided into 9,600 common registered shares plus one (1) non-voting preference share while the balance of the share premium account equaled Euro 9,451,400[3] .

The shareholder structure of MEDPROFILE LIMITED has as follows: CORAL A.E. 7,200 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD 2,400 common registered shares (25% stake).

MEDPROFILE LIMITED holds 100% of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LIMITED** which is based in Cyprus (registered address: 178 Athalassas Avenue, Nicosia) with share capital Euro 342,001.71 divided into 200,001 common registered shares of nominal value Euro 1.71 each. CORAL ENERGY PRODUCTS CYPRUS LIMITED operates a network of retail service stations in Cyprus comprising 25 SHELL branded and 7 LUKOIL branded sites.

3. CORAL GAS A.E. Commercial and Industrial Gas Company

The Company was founded in 1975. Its current registered address is in the Prefecture of Asprorpyrgos of Attika while its headquarters are in Maroussi of Athens (Irodou Attikou 12A, zip code: 151 24). The duration of the company has been defined until 2055. According to article 3 of its codified memorandum, the main objective of CORAL GAS A.E.B.E.Y. is the marketing and distribution of Liquefied Petroleum Gas (LPG) as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods.

The share capital of CORAL GAS A.E.B.E.Y. amounts to Euro 8,464,931.15 divided into 2,889,055 registered shares of nominal value 2.93 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on 30 June 2010 announced the finalisation of the agreement for the purchase from SHELL GAS (LPG) HOLDINGS BV of all SHELL GAS A.E.B.E. YGRAERION shares. Following the completion of the deal the corporate name of SHELL GAS A.E.B.E.Y. was changed to CORAL GAS A.E.B.E.Y.

[3] The greater part of the balance of the share premium reserve account corresponds to the value of the shares issued by CORAL ENERGY PRODUCTS CYPRUS LIMITED which CORAL A.E. contributed in the share capital increase of MEDPROFILE LIMITED as contribution in kind.

Through its own depots in Athens, Thessalonica and Ioannina and an additional cooperative depot located in Heraklion of Crete, CORAL GAS A.E.B.E.Y. supplies more than 1,000,000 customers with reliable and safe Liquefied Petroleum Gas (LPG) products by the means of : a) LPG cylinders for domestic and professional use, b) bulk LPG in tanks for domestic, professional, and industrial customers, c) cartridges, and d) autogas, an environmental friendly and economical alternative fuel for vehicles. Furthermore, the company supplies its customers with gas devices for LPG cylinders and cartridges.

CORAL GAS A.E.B.E.Y. invests, among others, in the growing market of autogas (an alternative fuel for vehicles) and in innovative products and services such as the LPG cylinders endowed with special FLV valve (Flow Limiter Valve), new GoGas cylinders (endowed with triple safety technology) and their devices, cartridges endowed with ILL (Internal Leak Limiter) technology and their devices, pioneering products which lift the level of safety of the LPG consumers in Greece.

Within 2014, following a Regulatory Authority for Energy (R.A.E) decision, CORAL GAS A.E.B.E.Y was granted the license to sell natural gas to selected customers pursuant to the Law 3428/2005. The license has a 20 year duration. This development will contribute to the diversification of CORAL GAS A.E.B.E.Y endeavours.

At the end of December 2018 CORAL GAS A.E.B.E.Y had 104 employees.

The Financial Statements of CORAL GAS A.E.B.E.Y. are uploaded on the website https://www.coralgas.gr/

In 2017 CORAL GAS A.E.B.E.Y. founded the Cyprus based company (registered address: 178 Athalassas Avenue, Nicosia) under the legal name CORAL GAS CYPRUS LTD the authorised capital of which equals Euro 5,000 divided into 5,000 common registered shares of nominal value Euro 1 each. The formation of CORAL GAS CYPRUS LTD falls within the context of CORAL GAS A.E.B.E.Y. strategy to expand its business abroad since the major activity of the newly founded subsidiary is LPG marketing.

In May 2018 a cash share capital increase of CORAL GAS CYPRUS LTD was effected for a total amount of Euro 300,000. A total of 300 new company shares were issued of nominal value Euro 1 each at an issue price of Euro 1,000 each. The new shares were taken up by CORAL GAS A.E.B.E.Y. Subsequently, as of 31.12.2018 the issued and paid-in capital of CORAL GAS CYPRUS LTD equals Euro 400 divided into 400 common registered shares of nominal value Euro 1 each.

4. L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS

The company was founded in June 2015 bearing the legal name L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS and trade name L.P.C. S.A. by the means of contribution in kind of part of the assets of CYCLON HELLAS S.A [4]. following the separation of the activities of the latter. Specifically, the lubricants marketing & production business of CYCLON HELLAS S.A. along with the related assets were transferred to L.P.C S.A. The registered address of the company is Megaridos 124 street, zip code: 193 00, Aspropyrgos, Attika.

The share capital of L.P.C S.A. amounts to Euro 7,345,820 divided into 14,691,640 common registered shares of nominal value Euro 0.50 each. The only shareholder of the company is MOTOR OIL (HELLAS) S.A.

At the end of December 2018 L.P.C. S.A. had 210 employees.

The Financial Statements of L.P.C S.A. are uploaded on the website http://lpc.gr/

L.P.C. S.A. participates directly and indirectly in the share capital of the following companies and / or Joint Ventures:

[4] MOTOR OIL (HELLAS) S.A. acquired all CYCLON HELLAS S.A. shares through a mandatory tender offer in November 2014. On 10 December 2014 CYCLON HELLAS S.A shares were delisted from the Athens Exchange.

ENDIALE S.A.

(Corporate Objective: Alternative Waste Lubricant Oils Treatment)

Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 310,800 - Shares: 222,000 common registered of nominal value Euro 1.4 each. L.P.C participation: 100%.

ARCELIA HOLDINGS LTD (Holding Company)

Registered Address: Nicosia, Cyprus – Share Capital: Euro 44,460 - Shares: 44,460 common registered of nominal value Euro 1 each. L.P.C participation: 100%

CYTOP A.E.

(Corporate Objective: Collection & Trading of Used Lubricating Oils).

Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 700,000 - Shares: 7,000 common registered of nominal value Euro 100 each. L.P.C. participation: 100%

ELTEPE Joint Venture

(Corporate Objective: Collection & Trading of Used Lubricating Oils).

Shareholder structure: L.P.C. 90% - CYTOP A.E. 10%. The registered address of the Joint Venture is located within the premises of L.P.C. headquarters at Aspropyrgos of Attika (124 Megaridos street, zip code 193 00)

BULVARIA AUTOMOTIVE PRODUCTS LTD

(Corporate Objective: Marketing of Lubricants).

Registered Address: Sofia, Bulgaria – Share Capital: Euro 2,550 - Shares: 50 common registered of nominal value Euro 51 each. Shareholder Structure: ARCELIA 100%

CYROM PETROTRADING COMPANY

(Corporate Objective: Marketing of Lubricants).

Registered Address: Ilfov – Glina, Romania – Share Capital: Euro 41,860 - Shares: 17,500 common registered of nominal value Euro 2.39 each. Shareholder Structure: BULVARIA 95% - ARCELIA 5%

CYCLON LUBRICANTS DOO BEOGRAD (Corporate Objective: Marketing of Lubricants).

Registered Address: Belgrade, Serbia – Share Capital: Euro 47,715. Shareholder Structure: BULVARIA 70% -ARCELIA 30%

KEPED S.A.

(Corporate Objective: Management of Waste Lubricants Packaging).

Registered Address: Aspropyrgos of Attika – Share Capital: Euro 60,000 - Shares: 2,000 common registered of nominal value Euro 30 each. L.P.C. participation: 100%.

AL DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES

(Corporate Objective: Collection and Trading of Used Lubricating Oils).

Registered Address: Tripoli, Libya – Share Capital: Euro 602,594.06 - Shares: 100,000 common registered of nominal value Euro 6.03 each. Major Shareholder: CYTOP 60%.

5. IREON INVESTMENTS LTD

The company was founded in Nicosia of Cyprus in May 2013. Its corporate objective is the participation in the share capital of other companies.

As of 31.12.2017 the share capital of IREON INVESTMENTS LTD was equal to Euro 300,000 divided into 300,000 common shares of nominal value Euro 1 each. Within 2018 two corporate actions took place concerning share capital increase in cash for the total amount Euro 2,700,000. More specifically 2,250 new shares were issued of nominal value Euro 1 each at an issue price Euro 1,200 each. The new shares were taken up by MOTOR OIL (HELLAS) S.A. which is the sole shareholder. Subsequent to the corporate actions mentioned, today the share capital of IREON INVESTMENTS LTD amounts to Euro 302,250 divided into 302,250 common shares of nominal value Euro 1 each while the balance of the share premium account equals Euro 2,697,750.

The above corporate actions of IREON INVESTMENTS LTD were effected in order to meet the capital needs of the company itself as well as those of IREON VENTURES LTD and DIORYGA GAS S.A.

On 31 October 2018 MOTOR OIL (HELLAS) S.A. issued an official announcement to the Athens Exchange informing the investment community that, having participated in an international competitive tender procedure initiated by the Special Administrator of Cyprus Popular Bank Public Co. Ltd, IREON INVESTMENTS LTD was selected as the Preferred Bidder for the acquisition of a :

1) 97.08% stake in the share capital of Investment Bank of Greece S.A.

2) 94.52% stake in the share capital of CPB Asset Management A.E.D.A.K. and

3) 100% stake in the share capital of Laiki Factors and Forfaiters S.A..

The deal is subject to the approval by the relevant Authorities

6. IREON VENTURES LTD

The company was founded on 13 April 2018 with headquarters in Nicosia and initial share capital Euro 1,000 with IREON INVESTMENTS LTD as unique shareholder. The corporate objective of the company is the participation on the share capital of other companies.

Within 2018 IREON INVESTMENTS LTD provided the amount of Euro 2,100,000 to IREON VENTURES LTD by way of a cash share capital increase and hence today the share capital of the latter equals Euro 3,100 while the balance of the share premium account equals Euro 2,097,900.

7. MOTOR OIL MIDDLE EAST DMCC

The company was founded in Dubai of United Arab Emirates in July 2014. Its major activity is oil trading. The share capital of the company amounts to 200,000 Arab Emirates Dirhams (AED) divided into 200 common registered shares of nominal value 1,000 AED each. The sole shareholder of the company is IREON INVESTMENTS LTD.

8. MOTOR OIL TRADING S.A.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24) Greece in January 2015. The share capital of the company amounts to Euro 24,000 divided into 24,000 common shares of nominal value Euro 1 each and the sole shareholder is IREON INVESTMENTS LTD. The major activity of the company is oil trading.

The Financial Statements of MOTOR OIL TRADING S.A. are uploaded on the website http://www.motoroiltrading.gr/

9. DIORYGA GAS S.A.

The company was founded in June 2016 with headquarters in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24) and initial share capital Euro 24,000 divided into 24,000 common shares of nominal value Euro 1. The sole shareholder of the company is IREON INVESTMENTS LTD. The major activity of the company is to supply, purchase, transfer and distribute natural gas as well as to store and to liquefy natural gas.

Within 2018 two corporate actions took place concerning share capital increase in cash. More specifically, the Annual Ordinary General Assembly dated 6 June 2018 decided the issuance of 600,000 new shares of nominal value and subscription price Euro 1 each while the Extraordinary General Assembly dated 15 November 2018 decided the issuance of 150,000 new shares of nominal value and subscription price Euro 1 each. On both occasions the new shares were taken up by IREON INVESTMENTS LTD.

Following the corporate actions mentioned above the share capital of DIORYGA GAS S.A. equals Euro 774,000 divided into 774,000 common shares of nominal value Euro 1 each.

The Financial statements of DIORYGA GAS S.A. are uploaded on the website http://www.diorygagas.gr/

10. BUILDING FACILITY SERVICES A.E.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24), Greece in April 2014. Its major objective is the provision of services for the management and operation of buildings and installations. The latest corporate action concerned a share capital increase through cash for the amount of Euro 150,000. Specifically, following a decision by the Annual Ordinary General Assembly dated 30 June 2017 there were issued 150,000 new common registered shares of nominal value Euro 1 each which were taken up by MOTOR OIL (HELLAS) S.A. as sole shareholder. Subsequently, the share capital of BFS today amounts to Euro 600,000 divided into 600,000 common registered shares of nominal value Euro 1 each.

At the end of December 2018 BFS had 80 employees.

11. MOTOR OIL FINANCE PLC

The company was founded in London in May 2014. Its share capital amounts to 50,000 British Pounds and the sole shareholder is MOTOR OIL (HELLAS) S.A. The corporate objective of the company is the provision of financial services.

MOTOR OIL FINANCE PLC is the Issuer of Euro 350 million Senior Notes due 2022 at a coupon of 3.250% per annum (the "Notes") and at an issue price of 99.433% of their nominal value. The notes are guaranteed on a senior basis by MOTOR OIL (HELLAS) S.A. and are traded on the Irish Stock Exchange's Global Exchange Market.

On 16 May 2018, through its wholly owned subsidiary MOTOR OIL FINANCE PLC, the Company raised the aggregate amount of USD 41,906 thousand. The repayment of this bond loan will be in semi-annual instalments commencing on 28 March 2019 and terminating on 29 March 2021.

The Financial Statements of MOTOR OIL FINANCE PLC are uploaded on the website http://www.moh.gr/

12. CORINTHIAN OIL LIMITED

The company was founded in London in 2016 with crude oil and petroleum product trading as its corporate objective and MOTOR OIL (HELLAS) S.A. as its sole shareholder. On 31.12.2017 the share capital of CORINTHIAN OIL LIMITED equaled Euro 1 (100 common shares of nominal value Euro 0.01 each).

In October 2018 a share capital increase in cash was effected through the issuance of 99,999 new shares of nominal value Euro 0.01 each at a subscription price Euro 1 each. All new shares were taken up by

MOTOR OIL (HELLAS) S.A. As of 31.12.2018 the share capital of CORINTHIAN OIL LIMITED equals Euro 1,000.99 (shares 100,099 of nominal value Euro 0.01 each) while the balance of share premium account equaled Euro 98,999.01.

13. MOTOR OIL VEGAS UPSTREAM LIMITED

The company was founded in May 2016 in Limassol (Cyprus) with corporate objective the exploration and production of potential new oil resources (upstream). The Annual Ordinary General Meeting of MOTOR OIL (HELLAS) S.A. dated 8 June 2016 granted its special permission, pursuant to article 23a of the Codified Law 2190/1920, for the participation of the Company in the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED.

MOTOR OIL owns 65% of the shares of MOTOR OIL VEGAS UPSTREAM LIMITED and the remaining 35% belongs to the company VEGAS OIL AND GAS LIMITED.

The Annual Ordinary General Assembly of MOTOR OIL VEGAS UPSTREAM LIMITED dated 26 June 2018 decided the share capital increase in cash with the issuance of 2,000 new common registered shares of nominal value Euro 1 each at a subscription price Euro 1,750 each. From the total proceeds of Euro 3,500,000 the amount of Euro 2,000 was booked for the payment of the nominal value of the shares and the remaining amount Euro 3,498,000 was booked as share premium. MOTOR OIL (HELLAS) S.A. paid the amount of Euro 2,275,000 corresponding to its participation in the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED on 12 July 2018. Following the corporate action mentioned, today the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED is Euro 14,000 divided into 14,000 common registered ordinary shares of nominal value Euro 1 each.

MOTOR OIL (HELLAS) S.A. has contributed a total amount of Euro 12,675,000 in MOTOR OIL VEGAS UPSTREAM LIMITED participating in the cash share capital increases which took place in the period since June 2016. Most of the proceeds from the share capital increases of MOTOR OIL VEGAS UPSTREAM LIMITED have been used to finance the activities of MVU Brazos Corp. referred to below.

MOTOR OIL VEGAS UPSTREAM LIMITED holds 100% of the shares of the company under the legal name MVU Brazos Corp. (registered address in U.S.A) which in December 2016 acquired 100% interest in the Brookshire Salt Dome Project in U.S.A. versus a consideration of USD 2.56 million. Furthermore, in September 2017 MVU Brazos Corp. acquired 30% interest in the Manning Project (Angelina County, Texas, USA) versus a consideration of USD 0.2 million.

Moreover, MOTOR OIL VEGAS UPSTREAM LTD holds 100% of the shares of the companies VEGAS WEST OBAYED LTD and MV UPSTREAM TANZANIA LIMITED (both companies have headquarters in Nicosia and engage in the upstream).

14. NRG TRADING HOUSE S.A.

In September 2018 MOTOR OIL (HELLAS) S.A. acquired a 90% stake of the company NRG TRADING HOUSE S.A.

NRG TRADING HOUSE S.A. offers electrical energy and natural gas programs having as its primary objective the provision of full service to its household and business customers providing high quality services covering all their energy needs. The Company commenced its activities in 2012 and has developed into one of the most specialized electrical energy suppliers in the wider area of Southeast Europe. NRG is endowed with a strong customer portfolio, which includes large business groups and medium sized companies, and a constantly increasing market share among the household customer niche.

NRG TRADING HOUSE S.A. has its headquarters in Marousi (Kifissias Avenue 168 & Sofokleous street, zip code 151 26) and its share capital equals Euro 2,300,000 divided into 230,000 ordinary shares of nominal value Euro 10 each. The only shareholders of the company are MOTOR OIL (HELLAS) S.A. (90%) and the

Cyprus based company NRG GLOBAL ENERGY TRADING HOUSE LTD (10%).

The Accounting Financial Statements of NRG TRADING HOUSE S.A. are uploaded on the website https://nrgprovider.com/oikonomika-stoixeia

15. MEDIAMAX HOLDINGS LIMITED

The company has its headquarters in Nicosia and was acquired by MOTOR OIL (HELLAS) S.A. at a consideration of Euro 1,000 in October 2018. The initial legal name of the company was SEILLA ENTERPRISES LIMITED and was renamed to MEDIAMAX HOLDINGS LIMITED in December 2018. MEDIAMAX HOLDINGS LIMITED participates in the company NEVINE HOLDINGS LIMITED which also has its headquarters in Nicosia.

On 30 October 2018 MOTOR OIL (HELLAS) S.A. issued an official announcement to the Athens Exchange informing the investment community that, through the companies mentioned above, it has reached an agreement to acquire 50% of the shareholder control of the following companies: ALPHA SATELLITE TELEVISION S.A. (it operates the television channel ALPHA), ALPHA RADIO S.A. (it operates the radio station ALPHA 98.9 in Attika) and ALPHA RADIO KRONOS S.A. (it operates the radio station ALPHA 96.5 in Salonica). Reference regarding the development on the above agreement is made in the section "post balance sheet events".

B. Subsidiaries (direct or/and indirect participation – full consolidation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998 in Athens initially with the corporate name OLYMPIC FUEL COMPANY S.A. and duration for 24 years (until 6.10.2022). The objective of the company, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and by exclusive right operate the aircraft fuel supply system and the storage facilities at the Athens International Airport (AIA) "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours, defined in the Aircraft Fuel Supply Agreement signed, following an international tender, between the AIA and OFC in 1998 with term duration for 23 years.

Following the decision of the Extraordinary General Meeting dated 12.12.2000, the headquarters of the company relocated in Spata and specifically in privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata– Loutsa Avenue. The fixed assets of OFC include, among others, storage tanks for the Jet A-1 type aircraft fuel of total capacity 24,000 m^3, pumps and an underground pipeline system of total length of 18km, 125 fuel supply pits and, a fully automated system to cater for fuel flow control as well as fire and environmental protection (hydrant system). The OFC premises as well as its methods of operation have been certified by the Administration of Civil Airforce, by the Athens International Airport, and are inspected on a continuous basis by all international authorities (i.e. JIG-Joint Inspection Group, IATA-International Air Transport Association). According to the results of the relevant inspections of the last ten years, the company possesses the unique accolade worldwide of having received the JIG award (Certificate of Excellence) every year.

Following a decision of the Extraordinary General Assembly dated 10 December 2009 the corporate name of the company was changed to OFC AVIATION FUEL SERVICES S.A. with trading name OFC S.A.

The share capital of OFC S.A. amounts to Euro 6,708,999.10 divided into 228,586 common registered shares of a nominal value of Euro 29.35 each.

The shareholder structure of the company is as follows: 46.03% MOTOR OIL (HELLAS) S.A., 46.03% AVIN OIL A.V.E.N.E.P., 5% SKYTANKING N.V., 2.94% HANSA CONSULT INGENIEURE GESSELSCHAFT MBH.

At the end of December 2018 OFC S.A. had 22 employees.

The Financial Statements of OFC S.A. are uploaded on the website http://www.ofc.gr

2. ELEKTROPARAGOGI SOUSSAKI S.A

The company was founded on November 20th, 2008 with headquarters in Maroussi of Athens and duration for 50 years. According to article No. 3 of its Codified Memorandum and Articles of Association its objective is the production, operation and business exploitation of a power production unit at the area SOUSSAKI located at the Korinthos county and also the construction of power production units in Greece and abroad. Furthermore, the company can engage in trading activities with regard to the power generated from these units.

As of 31.12.2018 the share capital of the company equaled Euro 610,000 divided into 6,100 common registered shares of a nominal value of Euro 100 each all shares belonging to the founding shareholders MOTOR OIL (HELLAS) S.A. (shares 2,440 - stake 40%), AVIN OIL (shares 1,830 - stake 30%) and L.P.C. S.A. (shares 1,830 - stake 30%).

The company possesses a 440MW electricity production license which was granted to it by the Ministry of Environment, Energy and Climate Change in March 2010. Moreover, the company possesses a 300 MW power supply license with a 20 year duration granted to it in April 2011.

C. Other Consolidated Companies (net equity)

1. KORINTHOS POWER S.A.

The company was founded on January 5th, 2005 with headquarters in Maroussi (8 Artemidos street, zip code 151 25) and duration for 50 years. The corporate objectives of the company, as set out in article 4 of its Codified Memorandum and Articles of Association, include the construction, operation and commercial exploitation of a power production unit located at Agii Theodori of Korinthos county.

The share capital of KORINTHOS POWER S.A. amounts to Euro 3,137,600 divided into 313,760 registered shares of a nominal value of Euro 10 each.

The shareholder structure of the company is as follows: 65% PROTERGIA THERMOILEKTRIKI S.A. (100% subsidiary of MYTILINEOS S.A. GROUP OF COMPANIES), 35% MOTOR OIL (HELLAS) S.A.

KORINTHOS POWER S.A. possesses a 436.6 MW power generation license and its core asset is a combined cycle power production plant fuelled with natural gas located within the facilities of MOTOR OIL (HELLAS) S.A. at Agii Theodori of Korinthos. KORINTHOS POWER S.A. commenced its business activities in March 2012.

2. M and M NATURAL GAS S.A.

The company was founded on August 4th, 2010 with headquarters in Maroussi (5-7 Patroklou street, zip code 151 25) and duration for 50 years. According to article 3 of its Codified Memorandum and Articles of Association its corporate objectives include the distribution and marketing of natural gas.

The share capital of M and M NATURAL GAS S.A. amounts to Euro 2,000,000 divided into 200,000 registered shares of nominal value Euro 10 each.

As of 31.12.2018 the shareholder structure of the company was as follows: 50% MYTILINEOS S.A. GROUP OF COMPANIES, 50% MOTOR OIL (HELLAS) S.A.

3. SHELL & MOH AVIATION FUELS A.E.

The company was founded in 2009 following its transformation from a Limited Liability status to Societes Anonymes. Within the same year, the company absorbed the aviation sales arm of “Shell Hellas A.E.” and, following a change in its shareholders structure, got its present corporate name in 2010. The duration of the company is for 50 years and its registered address is at Maroussi (151 Kifissias Avenue, zip code

151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS A.E. has entered into business agreements with foreign company members of the Shell International Aviation Trading System for the provision of refuel services to the system customers in airports located in Greece.

Today SHELL & MOH AVIATION FUELS has a presence in 20 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 60,000 aircrafts per annum. Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS has the ability to offer its services to any Greek and Cypriot airline company in approximately 800 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS A.E. amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL A.E.

At the end of December 2018 SHELL & MOH AVIATION FUELS A.E. had 10 employees.

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was founded in 1967 in Maroussi of Athens (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), trading name "R.A.P.I" and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports.

Today the share capital of "R.A.P.I" amounts to Euro 926,750 divided into 37,050 common registered shares of nominal value Euro 25 each.

The shareholder structure of "R.A.P.I." is as follows: 62.51% BP Hellenic A.E., 37.49% CORAL A.E.

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 in Maroussi (199 Kifissias Avenue, zip code 151 25) and duration for 50 years. Following the decision of the General Assembly of its shareholders dated February 17th, 2011, the registered address of the company relocated to 2 Ergotelous street, zip code 151 24 at Maroussi. The objective of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.", according to article 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the "Hellenic Petroleum" (EL-PE) refinery at Aspropyrgos to the Athens International Airport "Eleftherios Venizelos" at Spata.

The share capital of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A" amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each.

The shareholder structure of the company is as follows: 50% HELLENIC PETROLEUM S.A., 34% ATHENS INTERNATIONAL AIRPORT S.A., 16% MOTOR OIL (HELLAS) S.A.

2. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

This company is a civil non-profit organisation established in Athens with trading name "ESAH". It was founded in March 2010 by companies engaging in the power production sector with initial share capital of Euro 60,000 and duration for 50 years. The objective of "ESAH" is to promote and study issues in relation to the production, development and distribution of electricity to the final customers. MOTOR OIL (HELLAS) S.A. contributed Euro 10,000 to the formation capital of "ESAH" (a stake of 16.67%).

3. ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.

This concern was founded in July 2010 with registered address at the prefecture of Aspropyrgos of Attika, duration for 100 years and share capital of Euro 506,105 divided into 506,105 common registered shares of nominal value Euro 1 each. Its trading name is "VI.PA.NO.T Aspropyrgos A.E." and its objective is to pursue the establishment and management of an Industrial Park at the south sector of the industrial zone of Aspropyrgos area of which the concern shareholders are land owners and/or industrial complex owners. L.P.C. S.A. participates in the share capital of the concern with 12.83%

The **Group Structure** is depicted in summary form hereunder:

Company Legal Name	Participation Direct	Participation Indirect	Method of Consolidation
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
MAKREON S.A.		100 %	Full Consolidation
AVIN AKINITA S.A.		100 %	Full Consolidation
CORAL S.A.	100 %		Full Consolidation
ERMES A.E.M.E.E		100 %	Full Consolidation
MYRTEA A.E.		100 %	Full Consolidation
CORAL PRODUCTS AND TRADING S.A.		100 %	Full Consolidation
CORAL INNOVATIONS S.A.		100 %	Full Consolidation
MEDPROFILE LTD		75 %	Full Consolidation
CORAL ENERGY PRODUCTS CYPRUS LTD		75 %	Full Consolidation
MEDSYMPAN LTD		100 %	Full Consolidation
CORAL SRB d.o.o Beograd		100 %	Full Consolidation
CORAL ENERGY DOEL Skopje		100 %	Full Consolidation
CORAL MONTENEGRO DOO Podgorica		100 %	Full Consolidation
CORAL ALBANIA S.A.		100 %	Full Consolidation
CORAL GAS A.E.B.E.Y	100 %		Full Consolidation
CORAL GAS CYPRUS LTD		100 %	Full Consolidation
NRG TRADING HOUSE S.A.	90%		Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	46.03 %	46.03 %	Full Consolidation
MOTOR OIL VEGAS UPSTREAM LIMITED	65 %		Full Consolidation
MV UPSTREAM TANZANIA LIMITED		65 %	Full Consolidation
MVU BRAZOS CORPORATION		65 %	Full Consolidation
VEGAS WEST OBAYED LTD		65 %	Full Consolidation
MOTOR OIL FINANCE PLC	100 %		Full Consolidation
MEDIAMAX HOLDINGS LIMITED	100 %		Full Consolidation
NEVINE HOLDINGS LIMITED		100 %	Full Consolidation
IREON INVESTMENTS LTD	100 %		Full Consolidation
IREON VENTURES LTD		100 %	Full Consolidation
MOTOR OIL MIDDLE EAST DMCC		100 %	Full Consolidation
MOTOR OIL TRADING S.A.		100 %	Full Consolidation
DIORIGA GAS S.A.		100 %	Full Consolidation
BUILDING FACILITY SERVICES A.E.	100 %		Full Consolidation
CORINTHIAN OIL LIMITED	100 %		Full Consolidation
L.P.C. S.A.	100 %		Full Consolidation
ENDIALE S.A.		100 %	Full Consolidation
ELTEPE JOINT VENTURE		100 %	Full Consolidation
ARCELIA HOLDINGS LTD		100 %	Full Consolidation
BULVARIA AUTOMOTIVE PRODUCTS LTD		100 %	Full Consolidation
CYROM PETROTRADING COMPANY		100 %	Full Consolidation
CYCLON LUBRICANTS DOO BEOGRAD		100 %	Full Consolidation
CYTOP S.A.		100 %	Full Consolidation
KEPED S.A.		100 %	Full Consolidation
AL DERAA AL AFRIQUE JV		60 %	Full Consolidation
ELECTROPARAGOGI SOUSSAKI S.A.	40 %	60 %	Full Consolidation
SHELL& MOH AVIATION FUELS S.A.		49 %	Net Equity

Company Legal Name	Participation Direct	Participation Indirect	Method of Consolidation
RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.		37,49%	Net Equity
KORINTHOS POWER S.A.	35 %		Net Equity
M and M NATURAL GAS A.E.	50 %		Net Equity
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16 %		Acquisition Cost
HELLENIC ASSOCIATION OF INDEPENDENT POWER Cos	16,67 %		Acquisition Cost
ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.		12,83%	Acquisition Cost

VI. SHAREHOLDERS – SHARE CAPITAL – BoD AUTHORIZATIONS – ARTICLES OF ASSOCIATION

The major shareholder of MOTOR OIL (HELLAS) S.A. is the legal entity “Petroventure Holdings Limited” with a 40% stake. The holding company “Motor Oil Holdings Ltd” is the controlling shareholder of “Petroventure Holdings Limited”.

MOTOR OIL (HELLAS) S.A. has no treasury stock.

The share capital of the Company amounts to Euro 83,087,235 divided into 110,782,980 common registered shares of a nominal value of Euro 0.75 each which have no right to fixed income. The shares of the Company are listed on the Athens Exchange. It is noted that there are no restrictions as to the transfer of shares, there are no shareholders with special controlling rights and there are no restrictions on voting rights. Furthermore there are no agreements activated, revised or terminated in case of change of shareholder control of the Company as a result of a tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of tender offer. Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Assembly of Company shareholders.

Following the decision of the Extraordinary General Assembly of Company shareholders dated 24 October 2018, the extension of the corporate objective was approved by means of an amendment of the Company Memorandum and Articles of Association and specifically of article 3 which now includes the following paragraph:

“To establish or to participate in companies of whatever form in Greece or abroad indicatively banking institutions and companies engaging in the financial sector in general, venture capital companies, securities brokerage houses, insurance companies, portfolio investment companies, holding companies, mutual fund management companies, investment and trading companies of any sort of financial instruments and securities and their derivatives, real estate companies, business consultancy and software application companies, media companies, companies engaging in the production, trading, supply in the retail and wholesale sale of natural gas and electricity from renewables and any other form of energy source”.

The Amended Codified Memorandum of the Company is available on its website www.moh.gr in the particular menu option: About MOH / Corporate Governance.

With regards to the appointment and/or replacement of the members of the Board it is provided in the Articles of Association of the Company the capacity of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, the Company Memorandum provides that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Also the Company Memorandum provides that there is no obligation for the Board of Directors to convene a meeting once a month.

The members of the Board are elected by the General Assembly which, according to the Articles of Association of the Company, is duly convened and decides upon this matter with ordinary quorum and majority. Moreover, the Articles of Association of the Company provide that the responsibility for the issuance of common bond loans may rest (apart from the General Assembly) and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members.

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

On 16 January 2019, the completion of the sale transaction of the 50% stake that MOTOR OIL (HELLAS) S.A. held in M and M NATURAL GAS Co S.A. to the MYTILINEOS S.A. GROUP OF COMPANIES was announced. This movement forms part of the strategy of MOTOR OIL (HELLAS) S.A. Group for the optimization of its activities.

On 22 February 2019, the Hellenic Competition Commission approved the released in October 2018 acquisition of 50% stake in "ALPHA SATELLITE TELEVISION S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A." . This transaction has not finalized until the issue of these financial statements.

Within March 2019 the Company concluded with the acquisition of a 38% stake in "Tallon Commodities Limited" with registered office in England and "Tallon PTE LTD" with registered office in Singapore. These companies have activities in the sector of risk management and commodities trading.

On 5 March 2019, it was announced that the Regulatory Authority for Energy, granted to DIORYGA GAS S.A. a license for an Independent Natural Gas System – FSRU (Floating Storage Regasification Unit).

Besides the above, there are no events that could have a material impact on the Group and Company financial structure or operations that have occurred since 1/1/2019 up to the date of issue of these financial statements.

VIII. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30 of the financial statements.

Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

IX. MANAGEMENT OF FINANCIAL RISKS

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

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis.As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

Gearing Ratio

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

The gearing ratio at the yearend was as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Bank loans	929,859	994,065	608,543	667,375
Cash and cash equivalents	(679,426)	(714,026)	(600,433)	(638,815)
Net debt	**250,433**	**280,039**	**8,110**	**28,560**
Equity	**1,112,222**	**1,018,883**	**958,002**	**881,837**
Net debt to equity ratio	**0.23**	**0.27**	**0.01**	**0.03**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. The Group also through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, aims to exploit its endeavours at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

e. Interest rate risk

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

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2018 could have decreased/increased by approximately € 4.7 million.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/12/2018 amounted to Euro 28.4 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP 2018						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 months**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	652,487	0	0	0	652,487
Finance Leases	6.50%	1	2	10	0	13
Bank loans	4.35%	116,792	61,229	651,825	100,000	929,846
Total		**769,280**	**61,231**	**651,835**	**100,000**	**1,582,346**

GROUP 2017						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 μήνες**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	694,518	101	0	0	694,619
Finance Leases	6.50%	1	2	12	0	15
Bank loans	6.11%	98,554	89,860	705,636	100,000	994,050
Total		**793,073**	**89,963**	**705,648**	**100,000**	**1,688,684**

The following tables present the **Company's** remaining contractual maturity for its financial liabilities::

COMPANY 2018						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 μήνες**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	510,194	0	0	0	510,194
Finance Leases	0.00%	0	0	0	0	0
Bank loans	4.28%	21,741	10,515	476,287	100,000	608,543
Total		**531,935**	**10,515**	**476,287**	**100,000**	**1,118,737**

COMPANY 2017						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 μήνες**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	581,682	0	0	0	581,682
Finance Leases	0.00%	0	0	0	0	0
Bank loans	5.78%	48,221	35,471	483,683	100,000	667,375
Total		**629,903**	**35,471**	**483,683**	**100,000**	**1,249,057**

As of today the Company has available total credit facilities of approximately Euro 1.1 billion of which Euro 609 million have been withdrawn and total available bank Letter of Credit facilities up to approximately USD 750 million.

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

X. Non-Financial Information (Law 4548/2018)

Corporate Responsibility

Responsible growth is at the core of MOTOR OIL's business model, with the main objective to balance the economic, environmental and social aspects of its operations, as described within the UN Global Compact ten principles, which MOTOR OIL has signed.

MOTOR OIL implements Corporate Responsibility activities in 4 main areas, derived through internal analysis and communication with stakeholders, which formulate its Corporate Responsibility Management Model.

In order to define its Corporate Responsibility strategy and actions, MOTOR OIL recognizes Material Topics (including risk factors for non-financial topics and corporate activities), which are defined either as main topics of interest for stakeholders and/or topics related to actual or potential impact from its operation. The following table depicts indicatively the most important Material Topics, as a result of the respective analysis.

Category of Topics	Indicative Material Topics		
Economic	Profitability	Presence in the Local Market	Procurement Practices
Environmental	Waste Management	Emissions	Energy Consumption
Social - Labour	Health & Safety	Security of Depot / Installations	Emergency Response

Responsibility for Management

MOTOR OIL has adopted and implemented various Codes, Policies and Procedures within the context of corporate governance and compliance with the regulatory framework in which it operates, as well as its Integrated Management System's certifications, having developed:

- Code of Corporate Governance (which has been prepared internally and approved by the Board of Directors).
- General Business Principles.
- Internal Control and Risk Management Systems.
- Ant-Corruption Policy.
- Health, Safety and Environmental Protection Policy.
- Quality Policy.

Simultaneously, MOTOR OIL has implemented certified Management Systems which formulate its Integrated Management System used to manage its business operations, including issues related to Corporate Responsibility, such as health, safety and environmental protection. Aiming to continuously improve its effectiveness, renowned certification bodies regularly inspect all Management Systems, which include the following:

Health and Safety Management OHSAS 18001:2007	Environmental Management ISO 14001:2015
Eco-Management and Audit Scheme (EMAS) III ER 1221:2009	Quality Management ISO 9001:2015
Management and transport of Jet Fuel EI/JIG1530	**Quality Control ISO 17025:2005**
Control and blending of fossil fuels with biofuels 2BSvs	Energy Management ISO 50001:2011
Security ISO 18788:2015	**Asphalt products EN 12591**

MOTOR OIL's focus to provide safe and high quality products and services is at the center of its business operation. Therefore, the company follows specific procedures throughout all of its product stages including incoming (crude oil, chemicals, additives), refining, quality control, management, transportation from the refinery, refueling service stations and sales. Simultaneously, MOTOR OIL implements innovative quality and quantity control programs with continuous checks of its service stations, in order to ensure the qualitative and quantitative delivery of fuels in the market.

Responsibility for Employees

MOTOR OIL recognizes that achieving strategic objectives is closely associated with employees' performance and has adopted an integrated Human Resources Management System to identify, attract, develop and retain high-skilled employees. Within this context, MOTOR OIL seeks to cultivate a working environment, which:

- Respects internationally recognized human and labour rights, as these are described, among other, within the UN International Declaration of Human Rights and the ten principles of the UN Global Compact.
- Fosters equal treatment of employees and meritocracy, based on Employment Regulation, which has been approved by the Ministry of Labour.
- Co-operates with the refinery's employee' trade union, whereby they have signed a Collective Labour Agreement with the Hellenic Federation of Enterprises since 1986.
- Attracts and selects employees with principles and values, such as integrity, dedication and professional responsibility.
- Has signed a collective labour agreement with the trade union since 2006, which is annually renewed.
- Provides competitive performance-based remuneration, as well as a wide range of voluntary benefits for the employees and their families.

Responsibility for Health and Safety

MOTOR OIL recognizes that its employees' Health and Safety is an indisputable obligation due to the nature of its activities and commits to a safe working environment that respects Health and Safety rules, implementing approaches and practices to:

- Reduce the possibility of major accidents.
- Eliminate occupational accidents ('Goal Zero').
- Continuously monitor and upgrade the quality of the equipment used.
- Effectively protect employees and stakeholders from potential hazards as a result of its activities.
- Continuously train and brief employees on health and safety issues.
- Remain fully compliant with the regulatory framework and requirements.
- Actively involve employees to identify and implement protection and safety measures.
- Maintain open communication between employees and management on health and safety issues.

Responsibility for the Environment

MOTOR OIL strives to carry out its activities in an environmentally responsible way, in order to actively contribute to the protection of our planet. For this reason, MOTOR OIL fully complies with the relevant Greek and European legislative requirements, incorporates sustainable development principles within its processes, significantly investing in environmental protection and implementing environmentally friendlier business practices. Within the context of its ISO 14001:2015 certified Environmental Management System, MOTOR OIL:

- Has integrated environmental management into its overall strategic planning.
- Continuously monitors and records the environmental parameters associated with its operation.
- Identifies, analyzes and assesses its environmental impacts at all production process stages, based on criteria which include legislative requirements and stakeholders' views.
- Systematically monitors and measures a wide range of environmental related indicators and reviews monthly its environmental performance.
- Designs and implements processes and programs to manage its environmental footprint and minimize the negative environmental impact from its operations.
- Communicates its environmental protection commitment to stakeholders and organizations that may be affected by its activities.

Responsibility for Society

MOTOR OIL strives to transform its commitment towards society into practice, it focuses on creating added value for the society through activities in three main areas: Social solidarity, Culture and Youth – Education. Indicatively, within the context of its multifaceted social program, MOTOR OIL once again:

- Distributed free heating oil to orphanages, kindergartens, municipal childcare centres, schools, elderly people's homes and church foundations all over the country.
- Financially contributed to the operation of cultural associations and institutions all over Greece and supported activities which highlight and promote our cultural and historical heritage.
- Supported activities to improve infrastructure and operating conditions in various kindergartens, childcare centres and schools.
- Supported the professional development of young people through scholarship programs, awards and grants, educational visits to the refinery and student internships.
- Actively supported the Shell Eco-Marathon, a global initiative to construct energy efficient vehicles, in order to promote transportation sustainability.

Key Numbers

The following table presents the main non-financial information of MOTOR OIL's operation, which are part of its overall Corporate Responsibility performance as presented in detail within its Corporate Responsibility Report. The Report is issued annually following the guidelines 'Sustainability Reporting Standards' (version 2016) of the Global Reporting Initiative (GRI) and is available in soft copy at the corporate website www.moh.gr, as well as in hard copy from the Group's Communications, Corporate Affairs and Corporate Social Responsibility Department.

Indicator	2018	2017
Corporate Responsibility		
Corruption incidents (number)	0	0
Value of fines related to corruption (€)	0	0
Safety checks done by the chemical laboratory of the refinery (monthly number)	>25,000	>25,000
Quality and quantity checks in service stations (number)	2,100	2,500
Value of significant environmental fines and sanctions (€)	0	0
Employees		
Employees (annual average number)	2,115	1,974
Employees with open-ended contracts (%)	96.4	96.7
Women employees in total workforce (%)	17	16
Employee training (man-hours)	33,850	41,300
Human Rights violation incidents (number)	0	0
Health and Safety		
Fatal accidents (number)	0	0
Lost time injuries (number)	8	5
Lost Time Injuries Frequency Index (index)*	1.7	1.1
Lost Time Injuries Severity Index (index)**	0.7	0.2
Environment ***		
Energy consumption (TJ)	29,259	29,044
Energy consumption index (TJ/thousand MT of raw materials)	2.11	2.15
CO_2 emissions (thousand MT)	2,162	2,158
CO_2 emissions index (MT/MT of raw materials)	0.156	0.159
CO_2 emissions avoided by electricity cogeneration and steam (tons)	385,450	346,000
SO_2 emissions (thousand MT)	2.75	3.10
SO_2 emissions index (kg/MT of raw materials)	0.20	0.23
Recycling of paper and paper packaging (MT)	103.6	88.6
Water consumption (thousand m^3)	4,089	3,932
Water consumption index (m^3/MT of raw materials)	0.296	0.290
Society		
Social product (million €)	757	755
Purchases from local suppliers (million €)	18	16.4
'Mystery Motorist' visits in service stations (number)	3,700	3,700
Customer complaints about the refinery (number)	2	4
Filled-in customer questionnaires (monthly number)	>14,300	>12,500
Value of social solidarity funds and sponsorships (million €)	4.6	4.4
Students from schools/colleges/universities visiting the Refinery (number)	665	636
Internships to school/university students (number)	148	121

(*) *Lost Time Injuries Frequency Index = Number of accidents per million man-hours*

(**) *Lost Time Injuries Severity Index = Number of lost work hours per thousand man-hours*

(***) *Environmental data refer to the Refinery.*

XI. KEY FINANCIAL RATIOS

The basic financial ratios of the **Group** and the **Company** are presented hereunder:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	45.53%	49.38%	38.85%	43.08%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	0.84	0.98	0.64	0.76
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	8.95%	10.83%	10.46%	13.04%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	22.90%	30.77%	23.81%	33.52%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs . Total Net Borrowings + Shareholders' Equity + Provisions	20.23%	26.96%	24.31%	34.72%

XII. RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Associates:					
SEKAVIN	112,358	487		7,693	11
EAKAA. S.A.			102		
AIR LIFT S.A.	37	46		26	
KORINTHOS POWER S.A.	511			95	
RAPI.		373			36
SHELL-MOH AVIATION	253,275	757		9,312	118
M & M NATURAL GAS S.A.					
ALL SPORTS	40	35	0	14	22
Total	**366,221**	**1,698**	**102**	**17,140**	**187**

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P	476,165	56,433		35,347	1,388
ELECTROPARAGOGI SOUSSAKI S.A	2				
OFC AVIATION FUEL SERVICES S.A.			667	73	
CORAL INNOVATIONS	55			22	
CORAL PRODUCTS & TRADING	57,690	214		2,112	
LPC S.A.	26,304	5,694		3,894	1,122
MAKREON S.A	60	54		27	4
CORAL S.A.	546,418	22,174		4,232	6,097
MYRTEA S.A.	64	1		35	
ERMIS A.E.M.E.E.	168	10		86	8
CORAL GAS	70,765			1,949	
MOTOR OIL FINANCE PLC		14,010		0	383,614
IREON INVESTMENTS		2			56
KEPED					
ENDIALE		2			2
CYTOP	28			15	
DMCC	233,150	57			996
MOTOR OIL TRADING	1,821	12			
B.F.S. S.A.	28	1,831		4	
CORINTHIAN OIL LTD	515,202	441,709		17,868	42,319
CORAL ENERGY CYPRUS	68			38	
CORAL SERBIA DOO BEOGRAD	47			21	
AVIN AKINITA S.A.		101			125
NRG TRADING HOUSE S.A.	173	3	1,589	1,749	3
Total	**1,928,208**	**542,307**	**2,256**	**67,472**	**435,734**
Associates:					
SEKAVIN	112,349	487	0	7,690	11
EAKAA. S.A.			102		
KORINTHOS POWER S.A	511	0		94	
SHELL-MOH AVIATION	248,055	743		9,108	
AIR LIFT SA	0	46	0	0	0
Total	**360,915**	**1,276**	**102**	**16,892**	**11**
Grand Total	**2,289,123**	**543,583**	**2,358**	**84,364**	**435,745**

The sales of goods to associates were made on an arm's length basis.

The amounts outstanding will be settled in cash. An amount of USD 2,500 thousand has been granted by the related party "SEKAVIN S.A." as guarantee.

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2018 and 1/1–31/12/2017 amounted to Euro 11,747 thousand and Euro 11,895 thousand respectively. (Company: 1/1–31/12/2018: Euro 6,497 thousand, 1/1–31/12/2017: Euro 6,732 thousand).

The Board of Directors' fees are proposed by the management and are approved by the Annual General Assembly Meeting of the shareholders.

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2018 amounted to Euro 398 thousand and for 1/1–31/12/2017 amounted to Euro 363 thousand respectively. (Company: 1/1–31/12/2018: Euro 64 thousand, 1/1–31/12/2017: Euro 69 thousand).

There are no leaving indemnities paid to key management for the Group nor for the period 1/1– 31/12/2018 neither for the respective comparative period.

Directors' Transactions

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

Maroussi, 15 March 2019

THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN

YANNIS V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

GEORGE P. ALEXANDRIDIS

MICHAEL – MATHEOS J. STIAKAKIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFI

ANTONIOS TH. THEOCHARIS

ANASTASIOS – ELIAS CHR. TRIANDAPHYLLIDIS

PANAYOTIS J. CONSTANTARAS

CORPORATE GOVERNANCE STATEMENT (LAW 4548/2018)

The present statement that has been compiled according to the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018) forms part of the Report of the Board of Directors of the year 2018 of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." (hereinafter referred to as MOTOR OIL (HELLAS) SA) as a separate section of it and it is available through the Company's website, http://www.moh.gr/

Part of the information included in the topics that follow is included in the Report of the Board of Directors and the Notes of the year 2018 Financial Statements of "MOTOR OIL (HELLAS) S.A.".

a) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 4548/2018 on "Societés Anonymes" which is in force since January 1st, 2019 and has replaced the Law 2190/1920. Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate goals, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set at its "Company Memorandum & Articles of Association", available on its website. As a Company the shares of which are listed on the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The fundamental law that stipulates and imposes the additional obligations is the Law 3016/2002 (Government Gazette A' 110/17.5.2002), a copy of which is also available on the Company website http://www.moh.gr as well as the Law 4374/2016 (Government Gazette A' 50/01.04.21016) which is available on the Hellenic Capital Market Commission website http://www.hcmc.gr. Moreover, the Athens Stock Exchange Regulation, available on the website of Hellenic Exchanges Group, http://www.helex.gr clearly sets forth the obligations of listed companies in conformity to the decisions of the Board of Directors of the Athens Stock Exchange. Lastly, the Law 4449/2017 (Government Gazette A' 7/24.01.2017) brought significant changes strongly in favor of an upgrade of the role and the status of the Audit Committee the duties and responsibilities of which have been greatly enhanced.

The Board of Directors of "MOTOR OIL (HELLAS) S.A." compiled, customized and approved the Corporate Governance Code (CGC) of the Company on March 31st, 2011. This deadline was set by the Hellenic Capital Market Commission with a relevant recommendation sent to all companies with shares listed on the Athens Stock Exchange. Since then, following amendments of the Company Memorandum & Articles of Association as well as additional changes relating to the organization chart of the Company, the composition of its Board, and the Regulatory framework governing the behavior of the listed companies, the initial CGC has been revised six times. The Board approval dates of the revised CGC were August 1st, 2011, January 25th, 2012, January 30th, 2015, January 25th, 2016, January 29th, 2018 and February 21st, 2019 respectively. All versions of the Corporate Governance Code of the Company have been submitted to the Hellenic Capital Market Commission. The present Corporate Governance Code of the Company with the indication "February 2019" is available through the Company's website at the particular option "About MOH / Corporate Governance".

b) No practices additional to those provided by the law are applied as the Board of "MOTOR OIL (HELLAS) S.A." deems the existing institutional and regulatory framework in place in our country as fully adequate. It must be stressed that the Company fulfilled requirements introduced by the Law 3016/2002 prior to the listing of its shares on the Athens Stock Exchange, such as, indicatively and not exhaustively, the Internal Audit Department (in operation since 1990) as well as the Audit Committee [1] and the Remuneration Committee (both in operation since 1996). In addition, the balance between executive and non-executive members of the Board of Directors in the case of "MOTOR OIL (HELLAS) S.A." existed before the Law 3016/2002 took effect. Each section of "MOTOR OIL (HELLAS) S.A." Corporate Governance Code (for example: Board of Directors, Remuneration Policy, General Meetings etc.) apart from general reference to

[1] The establishment of the Audit Committee became mandatory for listed companies with the article 37 of the Law 3693/2008 (Government Gazette A' 174/25.08.2008)

the institutional, regulatory and legal framework governing the operation of the Company, offers a brief description of the "best practices of corporate governance" adopted by the Company on a timely basis.

c) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company in relation to the process of preparation of Company financial statements, it is hereby mentioned that the reporting system of "MOTOR OIL (HELLAS) S.A." utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a standalone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit and other details. All management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance to IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.

d) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." equals 110,782,980 with a nominal value of Euro 0.75 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies. The major shareholder of the Company is the entity under the legal name "Petroventure Holdings Limited" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "Motor Oil Holdings Ltd" is the controlling shareholder of "Petroventure Holdings Limited". "Motor Oil Holdings Ltd" directly holds 0.74% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2018). Consequently, "Motor Oil Holdings Ltd" controls on aggregate (directly and indirectly) 40.74% of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on voting rights. Furthermore, there are no material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of public tender offer. Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issuance of new shares or purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of "MOTOR OIL (HELLAS) S.A." which is the only body responsible to decide on issues such as, indicatively but not exhaustively, amendment of the Company Articles of Association, election of BoD members, any increase or decrease of the Company share capital, appointment of Certified Public Accountants, approval of annual financial statements and distribution of Company earnings, issuance of senior notes and bond loans.[2] Amending the Company Memorandum and Articles of Association of "MOTOR OIL (HELLAS) S.A." requires a 2/3 quorum of the paid up share capital of the Company and a decision supported by a 2/3 majority of the present or represented shareholders.

e) The Board of Directors is the Company's highest governing body, and, according to article 14 of the Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." employees. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately following its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors

[2] Pursuant to the article 7 of the company's Memorandum and Articles of Association, in cases of common bond loans the responsibility may rest and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members.

presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board of Directors holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present members can never be less than three. The decisions of the Board of Directors are taken on the basis of simple majority of the present and represented members. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. By decision of the General Assembly, which is made by an open vote following the approval of the Annual Financial Statements, the overall administration of the Company performed in the respective fiscal year may be approved. The members of the Board have personal liability to the Company in accordance with the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018).

The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

Name	Board Position	Member Identity*
Vardis J. Vardinoyannis	Chairman and Managing Director	Executive
Yannis V. Vardinoyannis	Vice Chairman	Executive
John N. Kosmadakis	Deputy Managing Director	Executive
Petros Tz. Tzannetakis	Deputy Managing Director	Executive
George P. Alexandridis	Member	Non-executive
Michael-Matheos J. Stiakakis	Member	Executive
Theofanis Chr. Voutsaras	Member	Executive
Niki D. Stoufi	Member	Non-executive
Anastasios-Elias Chr. Triandaphyllidis	Member	Non-executive-independent
Antonios Th. Theocharis	Member	Non-executive-independent
Panayotis J. Constantaras	Member	Non-executive-independent

(*) According to the Greek Corporate Governance Law 3016/2002

The Annual Ordinary General Assembly of Company shareholders dated June 6th, 2018 elected the Board members and, subsequently, the Board organized as a Body corporate in its meeting dated June 7th, 2018. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002. The Board of Directors in its meeting dated December 11th, 2018 decided not to replace the Non-executive member Mr. Nikos Th. Vardinoyannis who resigned on December 6th, 2018.

Within the framework of the Board of Directors three (3) committees operate:

- Audit Committee
- Remuneration Committee
- Organization & Corporate Governance Committee

The **Audit Committee** of MOTOR OIL (HELLAS) S.A. has the following composition:

Chairman: Mr. Panayotis J. Constantaras(**)

Regular Members: Mr. George P. Alexandridis – Mr. Constantinos N. Thanopoulos (**)

Substitute Member: Mrs. N. D. Stoufi

(**) Messrs. P. J. Constantaras and C. N. Thanopoulos are Independent pursuant to the Law 3016/2002

The members of the Audit Committee are appointed by the General Assembly of Company Shareholders according to the provisions of article 44 of the Law 4449/2017. The Chairman of the Audit Committee is also appointed by the General Assembly of Company shareholders.

The Chairman of the Audit Committee has more than thirty years of working experience with an international bank and participates in Audit Committees of other organizations, while the regular independent member of the Committee has more than thirty years of working experience as an internal auditor. Additionally, both the other regular and the substitute member of the Audit Committee (which are non-executive members of the Board) have in-depth knowledge of the oil refining and marketing industry.

The responsibilities of the Audit Committee, according to the Law 4449/2017, indicatively and not exhaustively, include:

- Briefing the Board for the result of the statutory audit explaining the contribution of this audit on the truthfulness of the financial information
- Monitoring the process of the financial reporting and submitting recommendations or proposals in order to secure its integrity
- Supervising the effective operation of the Company's Internal Control and Risk Management Systems and, as the case may be, of the Internal Audit Department with regard to the financial information of the audited entity without affecting its independence
- Observing the statutory audit of the yearly stand alone and consolidated financial statements and, particularly, the performance of this audit taking into consideration any findings and deductions of the relevant competent authoritative body according to paragraph 6 of article 26 of the Regulation (EU) 537/2014
- Supervising and overseeing the independence of the statutory auditors or of the auditing firms and, especially, the rightness of their providing non-financial services to the audited organization according to paragraph 5 of the Regulation (EU) 537/2014
- Having the responsibility for the selection process and the submission of the recommendation to the Board with regard to the appointment of the statutory auditors[3] or of the auditing firms

The Audit Committee assists the Board in a decisive manner to accomplish its duties being briefed, pursuant to articles 7 and 8 of the Greek Corporate Governance Law 3016/2002, or whenever it deems it necessary, on all reports concerning audits performed by the Company's Internal Audit Department, while the Certified Public Accountant or the Auditing Firm report to the Committee on aspects associated with the course and the outcome of the statutory audits, submitting a special report on any weakness of the internal control systems, focussing, in particular, on the weak points of the process relating to the financial reporting and the preparation of the financial statements. Moreover, the Certified Public Accountant submits to the Audit Committee the supplementary report stated in article 11 of the Regulation (EU) 537/2014 at the same time he submits to the Committee the Auditor's Report for the annual financial statements of the Company.

[3] According to article 34 of the company Memorandum & Articles of Associations, Certified Public Accountants may be re-appointed, but not for more than five (5) consecutive years

The **Remuneration Committee** of MOTOR OIL (HELLAS) S.A. has the following composition:

Chairman: Mr. P. Tz. Tzannetakis

Members: Mr. J. N. Kosmadakis, Mr. Th. Chr. Voutsaras, Mr. M-M. J. Stiakakis, Mr. John G. Kioufis[4]

The Remuneration Committee functions in an advisory and supportive manner to the Board according to the authorities granted to it by the latter. It tackles Company personnel recruitment issues and proposes the remuneration policy, including benefits and incentives for executives and key personnel, at the same time supervising the implementation of this policy.

The **Organization & Corporate Governance Committee** of MOTOR OIL (HELLAS) S.A. has the following composition:

Chairman: Mr. J. N. Kosmadakis

Members: Mr. P. Tz. Tzannetakis, Mr. Th. Chr. Voutsaras, Mrs. N. D. Stoufi

The Organization & Corporate Governance Committee is in operation since June 2017, that is, a few months following the date the Law 4449/2017 (Government Gazette A' 7/24.01.2017) took effect. The Organization & Corporate Governance Committee provides great assistance to the Board maintaining surveillance over certain fields having been assigned responsibilities regarding organizational issues, pertaining to organization chart changes in particular, as well as issues pertaining to the compliance of the Company with the Regulatory and Institutional framework on Corporate Governance.

f) The Company opts to maintain a Board with a number of Directors notably greater than the minimum of eight (8) provided by the Company Memorandum & Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. There is no limiting factor associated with the age, gender, educational background and professional history regarding the appointment of the Directors. The top management team handling the bulk of the day to day business matters of MOTOR OIL (HELLAS) S.A. consists of founding executives, undoubtedly in possession of excellent knowledge of the special characteristics pertaining to the refining sector, and the General Managers of Finance, Marketing, Production, and Administration each of whom has many years of working experience in diverse areas of Company activities. In this manner it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long-term perspective as a means to maximize shareholder value over time.

[4] Mr. John G. Kioufis is the Refinery Manufacturing Deputy General Manager

MOTOR OIL (HELLAS) CORINTH REFINERIES SA

General Electronic Commercial Registry (GEMI) 272801000
(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)

Headquarters: 12A Irodou Attikou Str. – 151 24 Maroussi Attica

ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION FOR THE YEAR 1 JANUARY – 31 DECEMBER 2018 FOR THE GROUP AND THE COMPANY "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

TABLE OF CONTENTS

The financial statements of the Group and the Company, set out on pages 53 to 115, were approved at the Board of Directors' Meeting dated Monday 15 March, 2019 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

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

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2018

		GROUP		COMPANY	
Amounts in thousand Euros (except for "earnings per share")	Note.	1/1-31/12/2018	1/1-31/12/2017	1/1-31/12/2018	1/1-31/12/2017
Operating results					
Revenue	4	9,491,501	7,843,482	7,205,541	5,739,354
Cost of Sales		(8,824,636)	(7,024,508)	(6,828,142)	(5,191,218)
Gross profit		**666,865**	**818,974**	**377,399**	**548,136**
Distribution expenses		(221,778)	(219,508)	(24,692)	(25,126)
Administrative expenses		(79,175)	(73,423)	(42,269)	(40,366)
Other operating income / (expenses)	6	26,131	(10,499)	25,630	(9,877)
Profit from operations		**392,043**	**515,544**	**336,068**	**472,767**
Investment income	8	7,508	3,267	9,022	3,206
Share of profit / (loss) in associates	16	5,018	8,027	0	0
Finance costs	9	(49,174)	(76,537)	(28,095)	(53,663)
Profit before tax		**355,395**	**450,301**	**316,995**	**422,310**
Income taxes	10	(100,682)	(136,745)	(88,896)	(126,675)
Profit after tax		**254,713**	**313,556**	**228,099**	**295,635**
Attributable to Company Shareholders		**257,432**	**315,181**	**228,099**	**295,635**
Non-controlling interest	28	**(2,719)**	**(1,625)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	12	**2.32**	**2.85**	**2.06**	**2.67**
OTHER COMPREHENSIVE INCOME					
Actuarial gains (losses) on defined benefit plans	36	(2,097)	(16,078)	(2,142)	(13,646)
Subsidiary Share Cap. increase expenses		(8)	(25)	0	0
Exchange diff. on transl. foreign operations		278	(952)	0	0
Share of Other Compr. Income of associates accounted for using the equity method		(79)	0	0	0
Income tax on other comprehensive income		39	4,670	(5)	3,957
		(1,867)	**(12,385)**	**(2,148)**	**(9,689)**
Total comprehensive income		**252,846**	**301,171**	**225,951**	**285,946**
Attributable to Company Shareholders		**255,480**	**303,100**	**225,951**	**285,946**
Non-controlling interest		**(2,634)**	**(1,929)**	**0**	**0**

The notes on pages 53-115 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2018

Amounts in thousand Euros		GROUP		COMPANY	
	Note	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Assets					
Non-current assets					
Goodwill	13	21,506	19,772	0	0
Other intangible assets	14	34,481	22,015	759	718
Property, Plant and Equipment	15	1,054,977	1,023,031	689,771	679,765
Investments in subsidiaries and associates	16	49,419	48,707	215,504	194,115
Other financial assets	17	2,800	1,001	937	937
Other non-current assets	18	31,111	33,680	2,420	2,101
Total Non-current assets		**1,194,294**	**1,148,206**	**909,391**	**877,636**
Current assets					
Income Taxes		33,426	0	36,491	0
Inventories	19	561,444	635,541	424,292	498,763
Trade and other receivables	20	378,891	397,375	210,760	251,815
Cash and cash equivalents	21	679,426	714,026	600,433	638,815
Total Current assets		**1,653,187**	**1,746,942**	**1,271,976**	**1,389,393**
TOTAL ASSETS	5	**2,847,481**	**2,895,148**	**2,181,367**	**2,267,029**
Liabilities					
Non - Current liabilities					
Borrowings	22	751,835	805,648	576,287	583,683
Provision for retirement benefit obligation	36	69,253	65,677	54,276	50,904
Deferred tax liabilities	23	57,812	71,944	37,842	50,386
Other non-current liabilities		16,316	21,812	5,000	10,000
Other non-current provisions		1,903	2,078	0	0
Deferred income	33	4,379	4,845	4,379	4,845
Total Non - Current liabilities		**901,498**	**972,004**	**677,784**	**699,818**
Current liabilities					
Trade and other payables	24	652,487	694,619	510,194	581,682
Provision for retirement benefit obligation	36	2,312	2,385	2,193	2,335
Income taxes		0	17,783	0	16,608
Borrowings	22	178,024	188,417	32,256	83,692
Deferred income	33	938	1,057	938	1,057
Total Current liabilities		**833,761**	**904,261**	**545,581**	**685,374**
TOTAL LIABILITIES	5	**1,735,259**	**1,876,265**	**1,223,365**	**1,385,192**
Equity					
Share capital	25	83,088	83,088	83,088	83,088
Reserves	26	91,119	84,500	54,559	54,559
Retained earnings	27	931,109	844,303	820,355	744,190
Equity attributable to Company Shareholders		1,105,316	1,011,891	958,002	881,837
Non-controlling interest	28	**6,906**	**6,992**	**0**	**0**
Total Equity		**1,112,222**	**1,018,883**	**958,002**	**881,837**
TOTAL EQUITY AND LIABILITIES		**2,847,481**	**2,895,148**	**2,181,367**	**2,267,029**

The notes on pages 53-115 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31st December 2018

GROUP Amounts in thousand Euros	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2017	**83,088**	**79,888**	**658,963**	**821,939**	**2,121**	**824,060**
Profit (loss) for the period	0	0	315,181	315,181	(1,625)	313,556
Other compr. income for the period	0	0	(12,081)	(12,081)	(304)	(12,385)
Total compr. income for the period	0	0	303,100	303,100	(1,929)	301,171
Non-controlling interest arising on the acquisition of subsidiary	0	0	(2,364)	(2,364)	6,915	4,551
Transfer to Reserves	0	4,612	(4,612)	0	0	0
Dividends Paid	0	0	(110,784)	(110,784)	(115)	(110,899)
Balance as at 31 December 2017	**83,088**	**84,500**	**844,303**	**1,011,891**	**6,992**	**1,018,883**
Balance as at 1 January 2018	**83,088**	**84,500**	**844,303**	**1,011,891**	**6,992**	**1,018,883**
Effect of change in accounting policies (adoption of IFRS 9)	0	0	(12,536)	(12,536)	0	(12,536)
Adjusted balance as at 1 January 2018	**83,088**	**84,500**	**831,767**	**999,355**	**6,992**	**1,006,347**
Profit (loss) for the period	0	0	257,432	257,432	(2,719)	254,713
Other comprehensive income for the period	0	0	(1,952)	(1,952)	85	(1,867)
Total compr. income for the period	0	0	255,480	255,480	(2,634)	252,846
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	1,657	1,657
Increase in Subsidiary's Share Capital	0	0	0	0	1,226	1,226
Acquisition of Subsidiary's Minority Interest	0	0	38	38	(44)	(6)
Transfer to Reserves	0	6,619	(6,619)	0	0	0
Dividends Paid	0	0	(149,557)	(149,557)	(291)	(149,848)
Balance as at 31 December 2018	**83,088**	**91,119**	**931,109**	**1,105,316**	**6,906**	**1,112,222**

COMPANY Amounts in thousand Euros	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2017	**83,088**	**51,268**	**572,319**	**706,675**
Profit (loss) for the period	0	0	295,635	295,635
Other comprehensive income for the period	0	0	(9,689)	(9,689)
Total comprehensive income for the period	0	0	285,946	285,946
Transfer to Reserves	0	3,291	(3,291)	0
Dividends Paid	0	0	(110,784)	(110,784)
Balance as at 31 December 2017	**83,088**	**54,559**	**744,190**	**881,837**
Balance as at 1 January 2018	**83,088**	**54,559**	**744,190**	**881,837**
Effect of change in accounting policies (adoption of IFRS 9) (note 2a)	0	0	(229)	(229)
Adjusted balance as at 1 January 2018	**83,088**	**54,559**	**743,961**	**881,608**
Profit (loss) for the period	0	0	228,099	228,099
Other comprehensive income for the period	0	0	(2,148)	(2,148)
Total comprehensive income for the period	0	0	225,951	225,951
Transfer to Reserves	0	0	(0)	0
Dividends Paid	0	0	(149,557)	(149,557)
Balance as at 31 December 2018	**83,088**	**54,559**	**820,355**	**958,002**

The notes on pages 53-115 are an integral part of these Financial Statements

Statement of Cash Flows for the year ended 31 December 2018

		GROUP		COMPANY	
Amounts in thousand Euros		**1/1 – 31/12/2018**	**1/1 – 31/12/2017**	**1/1 – 31/12/2018**	**1/1 – 31/12/2017**
Operating activities					
Profit before tax		355,395	450,301	316,995	422,310
Adjustments for:					
Depreciation & amortization of non-current assets	7	103,069	105,000	75,015	78,769
Provisions		(1,752)	6,349	1,180	(1,277)
Exchange differences		6,016	(14,541)	5,877	(12,001)
Investment income (expenses)		(10,526)	(10,490)	(9,712)	(3,454)
Finance costs	9	49,174	76,537	28,095	53,663
Movements in working capital:					
Decrease (increase) in inventories		74,097	(73,876)	74,471	(40,368)
Decrease (increase) in receivables		8,505	(31,299)	42,194	(4,777)
(Decrease) increase in payables (excluding borrowings)		(45,272)	62,529	(74,848)	42,580
Less:					
Finance costs paid		(48,908)	(75,848)	(28,827)	(53,307)
Taxes paid		(163,404)	(193,700)	(154,450)	(176,403)
Net cash (used in) from operating activities (a)		**326,394**	**300,962**	**275,990**	**305,735**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(15,286)	(6,014)	(21,737)	(8,600)
Purchase of tang. & intangible assets		(135,479)	(100,463)	(85,153)	(58,449)
Proceeds on disposal of tangible and intangible assets		260	3,254	90	179
Interest received		6,541	2,068	6,415	1,889
Dividends received	8	4,099	3,902	768	767
Net cash (used in) from investing activities (b)		**(139,865)**	**(97,253)**	**(99,617)**	**(64,214)**
Financing activities					
Share capital increase		1,226	0	0	0
Proceeds from borrowings		240,631	656,749	93,347	629,428
Repayments of borrowings		(313,313)	(835,774)	(158,545)	(810,044)
Repayments of finance leases		(2)	(44)	0	(41)
Dividends paid		(149,671)	(110,899)	(149,557)	(110,784)
Net cash (used in) from financing activities (c)		**(221,129)**	**(289,968)**	**(214,755)**	**(291,441)**
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)		(34,600)	(86,259)	(38,382)	(49,920)
Cash & cash equiv. at the year beginning		**714,026**	**800,285**	**638,815**	**688,735**
Cash & cash equivalents at the year end		**679,426**	**714,026**	**600,433**	**638,815**

The notes on pages 53-115 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. General Information

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

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 5.7%.

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

As at 31 December 2018 the number of employees, for the Group and the Company, was 2,251 and 1,289 respectively (31/12/2017: Group: 2,189 persons, Company: 1,257 persons).

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

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

2.1 Standards and Interpretations mandatory for Fiscal Year 2018

Impact of Adoption of IFRS 9 "Financial Instruments"

This note explains the impact of the adoption of IFRS 9 "Financial Instruments" on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods. The accounting policies applied by the Group and the Company in order to comply with the requirements of IFRS 9 are included in note 3.21.

a) Changes in accounting policies

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

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

Classification of Financial Assets

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

• Financial assets at Amortized Cost

• Financial Assets at Fair Value through Other Comprehensive Income ("FVTOCI")

• Financial Assets at Fair Value through Profit or Loss ("FVTPL")

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

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

Measurement of Impairment of Financial Assets

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

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

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

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

b) IFRS 9 Transition impact on financial statements

As a result of changes in the accounting policies of the Group and the Company, the opening retaining earnings have been adjusted. As explained below, IFRS 9 was adopted without to restate prior periods, in accordance with the transitional requirements of IFRS 9. Reclassifications and adjustments therefore, arising from the new impairment rules, are not reflected in the statement of financial position at 31 December 2017 but are recognized in the opening statement of financial position as at 1 January 2018.

The following tables show the adjustments that are recognized in each separate account. Accounts not affected by the changes are not included. As a result, the subsets and sets mentioned can not be recalculated from the items presented.

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

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

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

Adoption of IFRS 9 by the Group and the Company

The adoption of IFRS 9 by the Group and the Company since 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The accounting policies applied by the Group and the Company in order to comply with the requirements of IFRS 9 are included in note 3.21 . In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. Therefore:

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

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

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

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

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

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

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

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

Measurement of Impairment of financial assets

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

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

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

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

Impact of application of IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 "Revenue from Contracts with Customers" outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle is that an entity recognizes revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 issued in May 2014 and is required to be applied for annual periods beginning on or after 1 January 2018. IFRS 15 supersedes the following standards and interpretations: (a) IAS 18, (b) IAS 11, (c) IFRIC 13, (d) IFRIC 15, (e) IFRIC 18 and (f) SIC-31.

IFRS 15 is a complex Standard, introducing far more prescriptive requirements than were previously included in IFRS Standards. It requires the application of significant judgement in some areas, but in other areas, it is relatively prescriptive, allowing little room for judgement. Whereas IAS 18 provides separate revenue recognition criteria for goods and services, this distinction is removed under IFRS 15. The new Standard focuses instead on the identification of performance obligations and distinguishes between performance obligations that are satisfied ‹at a point in time› and those that are satisfied ‹over time›, which is determined by the manner in which control of goods or services passes to the customer.

The Company and the Group adopted IFRS 15 as of 1st January 2018 (date of initial application) by using the modified retrospective method on the basis of the provisions described in IFRS 15:C3(b). Under this method, an entity may elect to reflect the aggregate effect of all modifications that occur before either 1st January 2017 or 1st January 2018 under IFRS 15 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price and allocating the transaction price to satisfied and unsatisfied performance obligations for the modified contracts at transition. Additionally, an entity may elect to apply this standard only to contracts that are not completed contracts at the date of initial application. The Company and the Group adopted IFRS 15 without using the practical expedients for modified and completed contracts described above.

The Company and the Group conducted an analysis of its significant revenue streams for the purposes of identifying any changes between the previous and current accounting framework prescribed by the provisions of IFRS 15. Representative contracts that were relevant to accounting for the contracts under the new revenue standard (i.e.: performance obligations, transaction price etc.) including their key terms and conditions were analyzed for the purposes of the execution of the IFRS 15 impact assessment study. Details of the new requirements are analyzed in Note 3.4 under the section "Significant Accounting Policies", while the impact on the Company's and the Group's consolidated financial statements is described below.

The Company and the Group is mainly engaged in the downstream oil and gas process, which includes oil refinery, lubricant production plan, petroleum products distributors and retail network of gas stations. In that respect, the Group's main revenues derive from the sale of Oil & Gas products that come directly from the downstream production such as gasoline, diesel, fuel oil, lubricants etc.

On the basis of the IFRS 15 impact assessment study conducted by the Group, it has been determined that revenue from the sale of products that come directly from the downstream production should be recognized at a point in time and shipping incoterm rules should form part of the assessment of when control passes to the Group's customers. Under the previous accounting framework (IAS 18), the passing of risks and rewards of ownership of products sold from the Group to its customers was the most crucial criterion for the determination of the timing of revenue recognition, which in practice was subject to the relevant shipping incoterm rules that were applicable at each different case. As such, under both the previous and the current accounting framework, the timing of revenue recognition is subject to the shipping incoterm rules that are applicable at each different contract that the Group has with its customers.

The underlying measurement principle of IFRS 15 with reference to variable considerations that form part of the transaction price is not significantly different from many aspects of the practice followed by the Company and the Group under IAS 18. In fact, under the previous accounting framework, any kind of variable consideration such as provisional sale prices subject to the changes of the market index price of oil products, volume rebates and discounts for prompt payments were estimated at the time of sale and the amount of revenue recognized was adjusted accordingly.

In this context, the Group concluded that the adoption of IFRS 15 has no effect on the timing and the amount of revenue recognized by the Company and the Group compared to the practice followed under IAS 18.

IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Group has adopted the terminology used in IFRS 15 to describe such balances.

Apart from providing more extensive disclosures for the Group's revenue transactions, the application of IFRS 15 has not had an impact on the financial position and / or financial performance of the Company and the Group

IFRIC 22 "Foreign Currency Transactions and Advance Consideration"

The interpretation addresses foreign currency transactions or parts of transactions where i) there is consideration that is denominated or priced in a foreign currency; ii) the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and iii) the prepayment asset or deferred income liability is non-monetary. The Interpretations Committee concluded that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability and in case there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Group estimates that the interpretation will not have any material impact in the financial statements of the Company and the Group.

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

IFRS 16 "Leases"

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 "Leases" and the related Interpretations when it becomes effective for accounting periods beginning on or after 1 January 2019. IFRS 16 will have a significant impact to lessees; it will result in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset ("right-of-use asset") and a financial liability to pay rentals ("lease liability") are recognized. The only exceptions are short-term leases and leases of low-value assets. In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17.

The Group will apply IFRS 16 from its mandatory adoption date of 1 January 2019. For short-term leases and leases of low-value assets (such as printers), the Group will opt to recognize a lease expense on a straight-line basis as permitted by IFRS 16. Also, the Group will apply the practical expedient provided to lessees by the standard not to separate non-lease components from lease components and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has chosen to apply the simplified transition approach (retrospectively with the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of equity at the date of initial application) and will not restate comparative amounts for the year prior to first adoption. Also, the Group has decided to measure on transition the right-of-use assets at an amount equal to lease liability, adjusted by an amount of any prepaid or accrued lease payments.

Furthermore, the Group has decided not to apply the practical expedient provided by IFRS 16 par.C3 on transition and instead to reassess all contracts that existed at the date of initial application on whether they are or contain a lease in accordance with IFRS 16 requirements.

Under IFRS 16, the intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17). Because of this change the Group will reclassify certain operating subleases as finance leases. The right-of-use assets will be derecognized and net investment in the subleases will be recognized. Based on an analysis of the Group's subleases as at 31 December 2018 on the basis of the facts and circumstances that exist at that date,

The Group has not yet finalized its assessment on the impact of IFRS 16, since the Group is in the process of implementing a new IT system and finalizing the new accounting policies, processes and controls in respect of IFRS 16. The Group expects to recognize right-of use assets of approximately €140 million to €160 million (out of which the amount of approximately €11 million has already been recognized in the statement of financial position as at 31 December 2018 as a prepayment) and lease liabilities of approximately €130 million to €150 million. The respective right-of-use assets and lease liabilities relate mainly to leases of premises for gas stations, office premises and transportation means.

The Company expects to recognize right-of use assets of approximately €19 million to €23 million and lease liabilities of approximately the same amount. The respective right-of-use assets and lease liabilities relate mainly to leases of office premises and transportation means.

IFRIC 23 "Uncertainty over Income Tax Treatments"

The interpretation sets out how to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 Income Taxes. The Interpretation requires an entity to a) determine whether uncertain tax positions are assessed separately or as a group; and b) assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The standard is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

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

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

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

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

The amendments clarify that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Detailed amendments to the initial IAS text are provided. Not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

Amendments to standards being part of the annual improvement program of 2017 of the IASB (International Accounting Standards Board) 2015 – 2017 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2017. The amendments have not yet been endorsed by the E.U.

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

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

IAS 12 "Income Taxes"

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

IAS 23 "Borrowing Costs"

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

3. Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis.

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3. Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale. Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.

Profits or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the Company's stand alone Statement of Financial Position at cost and are subject to impairment testing.

3.4 Revenue recognition

The Group recognizes revenue from the following major sources:

- Sale of Oil & Gas products from the downstream production such as gasoline, diesel, fuel oil, lubricants etc.
- Sale of Electricity & Natural Gas
- Throughput services provided to the Group's customers via the Fuel Facility located in the Athens

International Airport (AIA).

- Fuel storage services
- Royalties in exchange for a license of trademarks

Revenue is measured based on the consideration to which the Company and the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognizes revenue when it transfers control of a product or service to a customer at an amount that reflects the consideration to which the Company and the Group expects to be entitled in exchange for those goods or services.

The Group is acting as a principal in its revenue transactions in the sense that it controls the goods or services before transferring those to its customers. The same rule applies for the Company as well. The Company and the Group did not incur any incremental costs of obtaining contracts with its customers.

Sale of Oil & Gas products

The Group sells oil & gas products both to the wholesale market and directly to end customers through its own retail network of gas stations.

Recognition

For sales of oil & gas products to the wholesale foreign and domestic market, revenue is recognized at a point of time when control of the products has transferred to the customer, being when the products are delivered at a named placed subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of, and obtain substantially all of the remaining benefits from the products either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term upon delivery for the foreign and domestic market is 5 to 30 days.

Subject to the relevant shipping incoterm rules that are applicable at each different case, the freight costs for carriage to the named place of destination might be covered either by the Group or by the buyer. In cases where the Group provides shipping services after the transfer of control of products to the customer, those shipping services

are accounted for as a promised service (distinct performance obligation). A portion of the transaction price is therefore allocated to the shipping services based on the stand-alone selling price of those services. The Group transfers control of the shipping services over time, therefore, satisfies that performance obligation and recognizes revenue over time. Whereas, in cases where the Group provides shipping services before the transfer of control to the customer, those shipping services are accounted for as fulfillment activities for the purposes of fulfilling the Group's promise to transfer the products and not as a promised service to the customer.

For sales of oil & gas products to retail customers, revenue is recognized when control of the products has transferred, being at the point the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the point the customer purchases the products. The Group has two different customer loyalty schemes for its retail customers, which are analyzed below. The Group operates two Customer Loyalty Programs under the name 'Shell Smart Club' and 'AVIN Κερδίζω'.Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil & gas products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil & gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing oil & gas products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil & gas products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

Measurement

Certain contracts with customers in the wholesale market of oil & gas products provide volume rebates and discounts for prompt payments. Additionally, most of the wholesales of oil & gas products in the foreign market are priced based on all the available and published 'Platt's quotations' during the contractual agreed pricing period which might range between 30 and 90 days from the scheduled time of delivering the products to the customers. In those cases where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, a provisional invoice is issued at the date of delivery of the products based on the 'Platt's Quotations' that are published and available at that point of time. Final sale prices are subject to the changes of the market index price of oil products. When final 'Platt's quotations' that correspond to the contractual agreed pricing period are published and available, a supplementary final invoice is issued for the purposes of settling out any outstanding balance.

Volume rebates, discounts for prompt payments and provisional sale prices subject to the changes of the market index price of oil products give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

To estimate the variable consideration for the expected future volume rebates, the Company and the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company and the Group then applies the requirements on constraining estimates of variable consideration and recognizes a contract liability for the expected future rebates by adjusting accordingly the amount of revenue.

On a case-by-case basis, the Group offers cash discounts for immediate or prompt payment (i.e., earlier than required under the normal credit terms). Those cases are similar to the volume discounts described above in the sense that the amount of consideration to which the Group is entitled is variable. The Group estimates the amount of variable consideration to which it will be entitled by using the most likely amount method and then it considers the effect of the constrain. In this context, the Group recognizes revenue when the customer obtains control of the products sold, net of the amount of cash discount expected to be taken, measured as described above.

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group elected to apply the practical expedient of IFRS 15:63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers in the domestic markets range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid cash for the products when they transfer to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.

For the provisional wholesales of oil & gas products where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, the Group estimates the transaction price by using the forward commodity pricing curve. Accordingly, revenue is adjusted with the estimated transaction price with a correspondence adjustment either at contract assets or at contract liabilities.

Presentation

Trade receivables

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 3.21.5).

Contract assets

A contract asset depicts the Group's right to consideration in exchange for products or services that the Group has transferred to its customers. Whenever, the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group's obligation to transfer products or services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

Sale of Electricity & Natural Gas

The Group through its subsidiary named 'NRG Trading House S.A.' is providing electricity and natural gas to its end customers. Further to that, NRG is engaged in many interconnections of Greece participating in that way in auctions of local and international operators and trading electricity with producers, end-suppliers and other trading houses located overseas.

The Group assessed that the supply of electricity and natural gas are two distinct performance obligations. Given that, the delivery of those products is required over time, the Group concluded that the sale of electricity and natural gas should be treated as two distinct performance obligations satisfied continuously throughout the contract. Revenue for each of the aforementioned two distinct performance obligations is recognised over time, since the customer simultaneously receives and consumes the benefits arising from the supply of electricity or natural gas or both electricity and natural gas as the case may be.

The actual metering of the quantity of the products consumed by the customers is made on a standard cyclical sequence, which might be either on a monthly basis or cyclical up to every four months depending on the product and the type of the customer. The Group applies the output measure of progress toward complete satisfaction of each distinct performance obligation and recognizes revenue as progress is made. The Group assessed that the output measure of progress, which is based on the quantity of the products delivered, provides a faithful depiction of the Group's performance towards complete satisfaction of those performance obligations. In particular, the estimation of the quantity of products delivered is based on the utilization of a specific algorithm that consists of the historical consumption data, such as the consumption of the equivalent period of the previous year.

The Group recognizes a contract asset for revenue accrued and not yet invoiced to customers by applying the output measure of progress method described above. A trade receivable is recognised by the Group when the relevant invoice is issued, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit provided by the Group is up to 20 days from the issuance of the relevant invoice.

Certain contracts with customers provide rebates and discounts for prompt payments that give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Throughput Services

The Group provide to its customers (through-putters) throughput services, which include the receipt, temporary storage of fuel for the sole purpose to be distributed to the Into-Plane Agents at the Airport (AIA) through the hydrant pits including, and up to, the double block & bleed valve at the fuel loading facility. Into-Plane Agents are those entities that have entered into Into-Plane Fueling Agreements with the Athens International Airport S.A. For the provision of the above-mentioned services, the Group collects a 'Throughput Fee' and an 'Airport Fee' from its customers. The 'Throughput Fee' is calculated as a charge per liter of aviation fuel delivered via the facility while the 'Airport Fee' comprises from two components the 'Rental Fee' and the 'Variable Fee'. The amount of the 'Variable fee' is directly affected by the quantity of aviation fuels delivered via the facility.

The individual services described above (i.e.: receipt, temporary storage and fuel distribution) are not distinct since the Group's customers cannot benefit from each individual service on its own and additionally no other relevant resources are available to its customers in order to be able by using them to distribute the aviation fuels to the Into-Plane Agents at the Airport (AIA). The aforementioned services promised to the Group's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Group cannot fulfil its promise by transferring each of those services independently. In this context, all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation.

Revenue from throughput services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Fuel storage services

The Group through its own fuel storage facilities provide to its customers storages services, which include the receipt, storage and distribution of fuels in accordance with the customers' needs and directions. For the provision of the above-mentioned services, the Group collects a fee from its customers that is calculated as a charge per cubic meter of fuels received and stored in the facility.

The individual services described above (i.e.: receipt, storage and fuel distribution) are not distinct and as such all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation. Revenue from fuel storage services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

- grant a license that provides its customers the right to use the Group's trade names,
- provide the right to its customers to control the use of a gas station and
- sell the Group's products for a predetermined period of time.

The Group assessed that the promises (a) to grant a license, (b) to provide the right to use the gas station and (c) the sale of products are three distinct components. The recognition and measurement criteria for the sale of the Group's products are in detail analyzed above under the section "Sale of Oil & Gas products". The right to control the use of the gas station constitutes a lease-component and as such is accounted for according to the provisions of IAS 17 (please refer to Note 3.5).

In exchange for granting the above-mentioned license for using the Group's trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis.

The Group concluded that the nature of its promise is to provide a right to access the Group's symbolic intellectual property. The trade names have limited standalone functionality. Substantially all of the utility inherent in the trade names granted under the license stems from the Group's past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group's intellectual property and the Group's performance obligation to transfer the license is satisfied over time.

The Group recognizes revenue over time on a straight-line basis because this reasonably depicts the Group's progress towards complete satisfaction of the trademark license performance obligation.

3.5. The Group as lessor

Rental income from operating leases is recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective income.

The subsidiaries "AVIN OIL S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y.", lease under long-term operating leases (approx. at least 9 years), immovable property for use as gas stations, which in turn are subleased to physical/legal persons for a corresponding period for the operation of fuel and lubricants stations under the "AVIN", "SHELL", "CYCLON", "CORAL" and "CORAL GAS" trademarks.

3.6. The Group as lessee

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss and recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective expense.

3.7. Foreign Currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.9. Government Grants

Government grants towards staff re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.10. Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in Other Comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.11. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.12. Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.13. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.14. Other intangible assets

Other intangible assets include Group's software, the rights to operate gas stations on property leased by the subsidiaries "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." the Company's emission rights and furthermore, Service Concession Arrangements for the subsidiary "OFC Aviation Fuel Services S.A.".

These assets are initially recorded at acquisition cost and then amortised, using the straight-line method, based on expected useful lives in respect of software, and in respect of leasing/emission rights, over the year the Group entitled to the rights.

The useful life of these assets is noted bellow:

Intangible assets	Useful life (years)
Software	3 – 8
Leasing Rights (average)	10
Service Concession Arrangements	21

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition. The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.15. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Fixed assets under finance leases are depreciated over the same useful lives as the Group owned fixed assets or if shorter over the year as per the finance lease contract.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Fixed Asset category	Useful life (years)
Land	Indefinite
Buildings	5-40
Plant & machinery	7-33
Transportation equipment	7-20
Fixtures and equipment	4-33

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition.

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.16. Emission Rights

Emission Rights are accounted under the net liability method, based on which the Company recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Emission Rights acquired in excess of those required to cover the relevant shortages are recognized as expenses. Profit and/or loss arising on sale of emission rights is recognized in the Statement of Comprehensive Income.

3.17. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" while any refund is accounted for upon receipt.

3.18. Impairment of tangible and intangible assets excluding goodwill

At any reporting date, the Group examines the book value of tangible and intangible assets in order to determine any impairment of these assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.19. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises of direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the monthly weighted average.

3.20. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.21 Financial Instruments

3.21.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.21.2 Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that it is directly attributable to the acquisition of the financial asset or issue of the financial liability, respectively (other than financial assets and liabilities at FVTPL).

The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.21.3 Classification and Measurement of financial assets

3.21.3.1 Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9 are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis. Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by taking into account the business model for holding these instruments. Financial assets that are held in a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model comprises the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.

The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.

The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity. This assessment is not performed in isolation rather than the Group considers the above information as an evidence related to the Group's stated objective for managing the financial asset, particularly how cash flows are realized.

Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information such as but not limited to , how the performance of the assets is measured, monitored and reported to the Group's key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.

At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model.The group reassess its business model each reporting period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Group has not identified a change in its business model.

3.21.3.2 Equity Instruments

Financial instruments that meets the definition of equity instruments as provided by IAS 32 are subsequently measured to their initial recognition at FVTPL. The Group may apply an irrevocable election to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3.

The Group applies the above irrevocably election on an asset by asset basis.

3.21.3.3 Reclassifications

If the business model under which the Group holds financial assets changes because of external or internal change that are determined to be significant to the Group's operations and demonstrable to external parties. Following business model change, all the affected financial assets are reclassified. Reclassifications are expected to be very infrequent. Investments in equity instruments that the Group has made the irrevocable election of designation at FVTOCI and any financial assets that has designated at FVTPL at their initial recognition cannot reclassified since their designation at the time of their initial recognition is irrevocable. During the current financial year, no reclassifications took place since there was not change in the business model within which the Group holds the financial assets.

3.21.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities (i.e. amortized cost). The Group currently has not classified any of its financial liabilities at FVTPL.

The Group measures financial liabilities, such as, bond loans, Interest-bearing bank loans and overdrafts at amortized cost (i.e. Other financial liabilities). Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.21.5 Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.

The Group have adopted the simplified approach with respect to estimating the ECLs for its trade receivables. Therefore, the Group's at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:

Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

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

The following are the main inputs in the process of applying the Group's accounting policies with respect to the estimations of ECLs of the Group:

- Exposure At Default ("EAD"): represents the amount of exposure at the reporting date.
- Probability of Default ("PD"): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.
- Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:

- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Debt Securities
- Letters of Credit
- Cheques

As of 31.12.2018, the Group did not hold any trade receivable for which no ECL is recognized due to the effect of any corresponding collateral held.

Central to the measurement of ECL is the definition of default. The Group considers as an event of default when the debtor is either past due more than 90 days or it is unlikely to pay its obligations to the Group due to financial difficulties.

The Group measures ECLs on a collective basis for portfolios of trade receivables with similar economic credit characteristics. In particular, the Group estimates the ECL by grouping together receivables based on common risk characteristics and past due days.

In addition, the Group assesses the expected credit losses associated with the financial assets of the Group, taking into account forward looking information. Forward looking information is incorporated in the ECL model through the consideration of various internal and external sources of actual and forecast economic information.

The Group recognizes the related loss provision at each reporting date.

3.22. Shares available for sale

Investments in listed companies' shares are classified as short-term available for sale and are valuated at the listed price at the reporting date. Dividends on AFS shares are recognized in profit or loss when the Group's right to receive the dividends is established. Any profit or loss from sale or from valuation of these shares is recognised in profit or loss for the year.

3.23. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.24. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.25. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.26. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30.

Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analysed as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**1/1 – 31/12/18**	**1/1 – 31/12/17**	**1/1 – 31/12/18**	**1/1 – 31/12/17**
Sales of goods	9,491,501	7,843,482	7,205,541	5,739,354

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

GROUP								
Amounts in thousand Euros	**1/1/2018 – 31/12/2018**				**1/1 /2017– 31/12/2017**			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,188,120	543,546	4,761,472	6,493,138	1,025,540	344,509	3,936,548	5,306,597
Merchandise	2,375,516	257,651	310,096	2,943,263	2,184,659	143,775	198,711	2,527,145
Services	45,219	0	9,881	55,100	9,740	0	0	9,740
Total	**3,608,855**	**801,197**	**5,081,449**	**9,491,501**	**3,219,939**	**488,284**	**4,135,259**	**7,843,482**

COMPANY								
Amounts in thousand Euros	**1/1/2018 – 31/12/2018**				**1/1 /2017– 31/12/2017**			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,158,730	532,586	4,732,314	6,423,630	996,198	335,060	3,922,028	5,253,286
Merchandise	373,228	209,623	199,060	781,911	285,856	104,959	95,253	486,068
Total	**1,531,958**	**742,209**	**4,931,374**	**7,205,541**	**1,282,054**	**440,019**	**4,017,281**	**5,739,354**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 26% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Operating Segments

The major part of the Group's activities takes place in Greece, given that most Group Companies included in the consolidation, are based in Greece, while those having activities abroad are few with limited operations for the time being.

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to/from Gas Stations and Services.

Segment information is presented in the following table:

Statement of Comprehensive Income

Amounts in thousand Euros	1/1/2018-31/12/2018					1/1/2017-31/12/2017				
Business Operations	**Refinery's Activities**	**Trading/ Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**	**Refinery's Activities**	**Trading/ Sales to Gas Stations**	**Services**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	5,378,147	4,058,253	55,101	0	9,491,501	4,587,230	3,246,512	9,740	0	7,843,482
Inter-segment sales	1,920,476	831,247	5,477	(2,757,200)	0	1,227,528	270,530	3,894	(1,501,952)	0
Total revenue	**7,298,623**	**4,889,500**	**60,578**	**(2,757,200)**	**9,491,501**	**5,814,758**	**3,517,042**	**13,634**	**(1,501,952)**	**7,843,482**
Cost of Sales	(6,904,155)	(4,623,226)	(52,730)	2,755,475	(8,824,636)	(5,251,023)	(3,272,410)	(10,015)	1,508,940	(7,024,508)
Gross profit	**394,468**	**266,274**	**7,848**	**(1,725)**	**666,865**	**563,735**	**244,632**	**3,619**	**6,988**	**818,974**
Distribution expenses	(33,889)	(209,191)	(3,021)	24,323	(221,778)	(33,126)	(201,499)	(14)	15,131	(219,508)
Administrative expenses	(48,864)	(28,851)	(2,610)	1,150	(79,175)	(46,473)	(26,011)	(1,820)	881	(73,423)
Other oper. income / (expenses)	23,949	27,920	2,140	(27,881)	26,128	(12,470)	25,807	9	(23,845)	(10,499)
Segment result from operations	**335,664**	**56,152**	**4,357**	**(4,133)**	**392,040**	**471,666**	**42,929**	**1,794**	**(845)**	**515,544**
Investment income	9,042	6,016	14,335	(21,885)	7,508	3,610	7,231	28,005	(35,579)	3,267
Share of profit (loss) in associates	0	0	0	5,018	5,018	0	0	0	8,027	8,027
Finance costs	(29,217)	(20,372)	(13,781)	14,196	(49,174)	(54,816)	(22,272)	(27,759)	28,310	(76,537)
Profit before tax	**315,489**	**41,796**	**4,911**	**(6,804)**	**355,392**	**420,460**	**27,888**	**2,040**	**(87)**	**450,301**
OTHER INFORMATION										
Additions attributable to acquisition of subsidiaries	0	0	14,310	0	**14,310**	12	13,357	0	0	**13,369**
Capital additions	88,593	46,298	588	0	**135,479**	69,757	38,839	1,867	0	**110,463**
Depreciation / amortization	76,353	24,168	2,025	523	**103,069**	80,020	22,972	1,957	51	**105,000**
FINANCIAL POSITION										
ASSETS										
Segment assets (excluding investments)	2,039,447	829,230	455,050	(528,465)	2,795,262	2,141,682	772,343	373,499	(442,084)	**2,845,440**
Investments in subsidiaries & associates	215,688	8,818	14,251	(189,338)	49,419	194,298	8,559	11,119	(165,269)	**48,707**
Available for Sale Investments	1,001	500	1,299	**0**	**2,800**	1,001	0	0	0	**1,001**
Total assets	**2,256,136**	**838,548**	**470,600**	**(717,803)**	**2,847,481**	**2,336,981**	**780,902**	**384,618**	**(607,353)**	**2,895,148**
LIABILITIES										
Total liabilities	**1,264,480**	**583,377**	**418,069**	**(530,667)**	**1,735,259**	**1,421,490**	**543,365**	**354,120**	**(442,710)**	**1,876,265**

For 2017 the Company's export sales that represented a percentage greater than 10% on the total sales refer to sales to Saudi Aramco (Saudi Arabia) and they amounted to € 623,788 thousand (percentage 10.87%). For 2018 there is no customer that exceeds the 10% threshold.

Revenue Timing Recognition (According to IFRS 15)								
Amounts in thousand Euros	1/1/2018-31/12/2018				1/1/2017-31/12/2017			
	Refinery's Activities	Trading/ Sales to Gas Stations	Services	Total	Refinery's Activities	Trading/ Sales to Gas Stations	Services	Total
At a point in time	5,378,147	4,058,253	0	9,436,400	4,587,230	3,246,512	0	7,833,742
Over time	0	0	55,101	55,101	0	0	9,740	9,740
Total Revenue	**5,378,147**	**4,058,253**	**55,101**	**9,491,501**	**4,587,230**	**3,246,512**	**9,740**	**7,843,482**

6. Other Operating Income (Expenses)

	GROUP		COMPANY	
Amounts in thousand Euros	**1/1-31/12/18**	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Foreign exchange differences – (losses) / gains	(6,237)	(44,749)	(5,771)	(42,760)
Revenue from Contracts with customers				
Income from transportation services	6,274	3,632	6,619	4,875
Income from storage services	13,787	21,994	15,386	16,038
Income from Brands	2,784	2,891	0	0
	22,846	**28,517**	**22,005**	**20,913**
Rental Income	3,377	4,068	705	359
Other Income (Expenses)	6,146	1,665	8,691	11,611
Total	**26,131**	**(10,499)**	**25,630**	**(9,877)**

7. Profit from Operations

Profit from operations for the Company and the Group includes as well the following debits/(credits):

	GROUP		COMPANY	
Amounts in thousand Euros	**1/1-31/12/18**	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Amortization of intangible assets	5,908	5,198	319	282
Depreciation of property, plant and equipment	97,161	99,802	74,696	78,487
Total depreciation / amortization	**103,069**	**105,000**	**75,015**	**78,769**
Government grants amortisation	938	1,092	938	1,057
Impairment loss recognized on trade receivables (note 20)	(2,368)	5,463	94	0
Personnel salaries and other benefits	126,945	123,888	87,750	86,976
Employer's contribution	27,670	26,469	18,902	18,120
Provision for retirement benefit obligation (note 36)	5,918	3,662	5,382	3,105
Total payroll costs	**160,533**	**154,019**	**112,034**	**108,201**

The audit fees for the fiscal year 2018 amounted to Euro 1,336 thousand for the Group and Euro 365 thousand for the company.

8. Investment Income

Investments income is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**1/1-31/12/18**	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Interest received	7,406	3,165	6,768	2,440
Dividends received	102	102	2,254	766
Total investment income	**7,508**	**3,267**	**9,022**	**3,206**

9. Finance Costs

	GROUP		COMPANY	
Amounts in thousand Euros	**1/1-31/12/18**	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Interest on long-term borrowings	32,510	48,023	23,304	35,675
Interest on short-term borrowings	3,870	4,069	67	0
Interest on finance leases	3	3	0	2
Other interest expenses	12,791	24,442	4,724	17,986
Total finance cost	**49,174**	**76,537**	**28,095**	**53,663**

10. Income Tax Expenses

	GROUP		COMPANY	
Amounts in thousand Euros	**1/1-31/12/18**	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Current corporate tax for the period	113,240	139,068	100,862	128,646
Taxation of reserves	0	0	0	0
Tax audit differences from prior years	877	423	490	0
	114,117	**139,491**	**101,352**	**128,646**
Deferred Tax on Comprehensive Income	(13,435)	(2,746)	(12,456)	(1,971)
Deferred Tax on Other Comprehensive Income	(39)	(4,670)	5	(3,957)
Deferred tax (note 23)	(13,474)	(7,416)	(12,451)	(5,928)
Total	**100,643**	**132,075**	**88,901**	**122,718**

Current corporate income tax is calculated at 29% on the tax assessable profit for the period 1/1-31/12/2018 as well as for the comparative period 1/1–31/12/2017.

Based on the new tax law 4579/2018 effective 1.1.2019 all legal entities' corporate income tax rate is 28% for fiscal year 2019 , 27% for fiscal year 2020, 26% for fiscal year 2021 and 25% for fiscal years 2022 and onwards.

The Group´s and the Company´s total income tax rate for the year can be reconciled to the accounting profit as follows:

	GROUP		COMPANY	
	1/1-31/12/18	**1/1-31/12/17**	**1/1-31/12/18**	**1/1-31/12/17**
Tax at the corporate income tax rate	29.0%	29.0%	29.0%	29.0%
Tax effects from:				
Tax audit differences	0.4%	0.1%	0.2%	0.0%
Tax effect of non-tax deductible expenses	0.7%	0.8%	0.2%	0.3%
Tax effect of tax free income	-1.2%	-0.3%	-0.2%	-0.1%
Other effects (deferred taxation - change in tax rate)	-0.5%	-0.2%	-1.1%	0.7%
Effective tax rate for the year	**28.4%**	**29.4%**	**28.1%**	**29.9%**

11. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Management of the Company proposes to the coming Annual General Assembly Meeting to be held within June 2019, the distribution of total gross dividends for 2018 of Euro 144,017,874 (Euro1.30 per share). It is noted that a gross interim dividend of Euro 38,774,043 (Euro 0.35 per share) for 2017 has been paid and accounted for in December 2018, while the remaining Euro 0.95 per share will be paid and accounted for in 2019.

It is noted, that based on law 4603/2019 profits distributed by legal entities from fiscal year 2019 onwards, will be subject to withholding tax of 10%.

12. Earnings per Share

The calculation of the basic earnings per share attributable to the ordinary equity holders is based on the following data:

	GROUP		COMPANY	
	1/1-31/12/18	1/1-31/12/17	1/1-31/12/18	1/1-31/12/17
Earnings attributable to Company Shareholders (in thousand Euros)	**257,432**	**315,181**	**228,099**	**295,635**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share, basic and diluted in Euro	**2.32**	**2.85**	**2.06**	**2.67**

13. Goodwill

Goodwill for the Group as at 31 December 2018 is Euro 21,506 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for Euro 16,200 thousand "CORAL GAS A.E.B.E.Y." for Euro 3,105 thousand and also "NRG TRADING HOUSE S.A." for Euro 1,734 thousand . Addition of Euro 467 thousand refers to the goodwill transferred from the Group of "L.P.C. S.A." that was created from the spin-off of "CYCLON HELLAS A.E.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

Amounts in thousand Euros	31/12/2017	Additions	31/12/2018
Goodwill	**19,772**	**1,734**	**21,506**

14. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement during years 1/1/2017–31/12/2017 and 1/1/2018 – 31/12/2018 is presented in the following table.

			GROUP		COMPANY
Amounts in thousand Euros	**Software**	**Rights**	**Other**	**Total**	**Software**
COST					
As at 1 January 2017	**32,305**	**51,988**	**0**	**84,293**	**11,444**
Additions attributable to acquisition of subsidiaries	631	0	0	631	0
Additions	2,478	493	0	2,971	471
Disposals/Write-off	(450)	0	0	(450)	0
Transfers	16	0	0	16	0
As at 31 December 2017	**34,980**	**52,481**	**0**	**87,461**	**11,915**
Additions attributable to acquisition of subsidiaries	197	0	14,147	14,344	0
Additions	2,327	744	0	3,071	360
Disposals/Write-off	(201)	(592)	0	(793)	0
Transfers	466	580	0	1,046	0
As at 31 December 2018	**37,769**	**53,213**	**14,147**	**105,129**	**12,275**
DEPRECIATION					
As at 1 January 2017	**26,755**	**33,360**	**0**	**60,115**	**10,915**
Additions attributable to acquisition of subsidiaries	581	0	0	581	0
Charge for the year	1,714	3,483	0	5,197	282
Disposals/Write-off	(447)	0	0	(447)	0
As at 31 December 2017	**28,603**	**36,843**	**0**	**65,446**	**11,197**
Additions attributable to acquisition of subsidiaries	70	0	0	70	0
Charge for the year	2,068	3,368	472	5,908	319
Disposals/Write-off	(192)	(584)	0	(776)	0
As at 31 December 2018	**30,549**	**39,627**	**472**	**70,648**	**11,516**
CARRYING AMOUNT					
As at 31 December 2017	**6,377**	**15,638**	**0**	**22,015**	**718**
As at 31 December 2018	**7,220**	**13,586**	**13,675**	**34,481**	**759**

Rights in the table above include rights to operate gas stations on property leased by the subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." and the service concession arrangements that concern concession rights for the use of land and installations for aviation fuel by the subsidiary "OFC Aviation Fuel Services S.A.". The Group has no internally generated intangible assets from research and development.

In category "Other" is included the value of clientele and trade mark.

15. Property, Plant and Equipment

The movement in the **Group's** fixed assets during years 1/1/2017– 31/12/2017 and 1/1/2018 – 31/12/2018 is presented below:

Amounts in thousand Euros	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1/1/2017	**485,210**	**1,480,586**	**79,739**	**60,297**	**1,170**	**2,107,002**
Additions attributable to acquisition of subsidiaries	7,564	25,702	1,124	0	0	34,390
Additions	17,170	20,514	6,144	61,394	0	105,222
Disposals/Write-off	(1,012)	(2,610)	(1,551)	(331)	0	(5,504)
Transfers	21,091	20,107	1,543	(42,757)	0	(16)
As at 31/12/2017	**530,023**	**1,544,299**	**86,999**	**78,603**	**1,170**	**2,241,094**
Additions attributable to acquisition of subsidiaries	0	8	98	0	0	106
Additions	19,911	21,261	7,274	83,962	0	132,408
Disposals/Write-off	(449)	(15,960)	(1,022)	(2)	0	(17,433)
Transfers	8,390	49,563	1,448	(60,447)	0	(1,046)
As at 31/12/2018	**557,875**	**1,599,171**	**94,797**	**102,116**	**1,170**	**2,355,129**
DEPRECIATION						
As at 1/1/2017	**135,684**	**914,352**	**49,997**	**0**	**1,113**	**1,101,146**
Additions attributable to acquisition of subsidiaries	453	19,730	888	0	0	21,071
Additions	11,650	81,489	6,622	0	42	99,803
Disposals/Write-off	(342)	(2,171)	(1,444)	0	0	(3,957)
Transfers	12,311	(12,274)	(37)	0	0	0
As at 31/12/2017	**159,756**	**1,001,126**	**56,026**	**0**	**1,155**	**1,218,063**
Additions attributable to acquisition of subsidiaries	0	3	67	0	0	70
Additions	11,893	79,615	5,651	0	2	97,161
Disposals/Write-off	(273)	(13,989)	(880)	0	0	(15,142)
Transfers	0	0	0	0	0	0
As at 31/12/2018	**171,376**	**1,066,755**	**60,864**	**0**	**1,157**	**1,300,152**
CARRYING AMOUNT						
As at 31/12/2017	**370,267**	**543,173**	**30,973**	**78,603**	**15**	**1,023,031**
As at 31/12/2018	**386.499**	**532.416**	**33.933**	**102.116**	**13**	**1.054.977**

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of Euro 13 thousand (31/12/2017: Euro 15 thousand).

The movement in the **Company's** fixed assets during years 1/1/2017 – 31/12/2017 and 1/1/2018 – 31/12/2018 is presented below:

Amounts in thousand Euros	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1/1/2017	**184,778**	**1,276,637**	**22,815**	**52,446**	**1,153**	**1,537,829**
Additions	4,086	12,786	1,455	49,650	0	67,977
Disposals/Write-off	0	(349)	(552)	(322)	0	(1,223)
Transfers	6,049	29,641	313	(36,003)	0	0
As at 31/12/2017	**194,913**	**1,318,715**	**24,031**	**65,771**	**1,153**	**1,604,583**
Additions	12,082	7,009	2,177	63,525	0	84,793
Disposals/Write-off	0	(91)	(4)	0	0	(95)
Transfers	4,891	43,486	207	(48,584)	0	0
As at 31/12/2018	**211,886**	**1,369,119**	**26,411**	**80,712**	**1,153**	**1,689,281**
DEPRECIATION						
As at 1 /1/2017	**41,566**	**786,408**	**18,031**	**0**	**1,112**	**847,117**
Additions	4,512	71,017	2,917	0	41	78,487
Disposals/Write-off	0	(235)	(551)	0	0	(786)
As at 31/12/2017	**46,078**	**857,190**	**20,397**	**0**	**1,153**	**924,818**
Additions	4,571	68,592	1,533	0	0	74,696
Disposals/Write-off	0	0	(4)	0	0	(4)
As at 31/12/2018	**50,649**	**925,782**	**21,926**	**0**	**1,153**	**999,510**
CARRYING AMOUNT						
As at 31/12/2017	**148,835**	**461,525**	**3,634**	**65,771**	**0**	**679,765**
As at 31/12/2018	**161,237**	**443,337**	**4,485**	**80,712**	**0**	**689,771**

Within May 2018 the Company has entered into a Memorandum of Understanding (MOU) with the "Hellenic Railways Organisation" (OSE) for an investment project concerning the modernization of an approximately 9.5 klm part of the existing railway connecting the Company's refinery in Aghii Theodoroi with the railway station of Corinth Isthmus. More specifically the Company has undertaken the task to turn the currently metric width railway line into a regular width railway line in accordance with the international railway standards. The project estimated at Euro 13 million will be effected by MOTOR OIL under the technical supervision of OSE staff. Upon completion of the project, the railway line will belong to OSE and form an integral part of the National Railway Infrastructure. The modernization of the railway line is expected to facilitate the transportation of petroleum products to Northern Greece, Balkan countries and Central Europe through the Rail Freight Corridor 7 of which OSE is a member.

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

16. Investments in Subsidiaries and Associates

Details of the **Group's** and the **Company's** subsidiaries and associates are as follows:

Company Legal Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Maroussi of Attika	100%	Petroleum Products	Full
MAKREON S.A.	Maroussi of Attika	100%	Trading, Transport, Storage & Petroleum Products Agency	Full
AVIN AKINITA S.A.	Maroussi of Attika	100%	Real Estate	Full
CORAL A.E.	Maroussi of Attika	100%	Petroleum Products	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING & SERVICES CO. A.E.	Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY & SERVICES CO A.E.	Maroussi of Attika	100%	Petroleum Products	Full
CORAL PRODUCTS & TRADING S.A.	Maroussi of Attika	100%	Petroleum Products	Full
CORAL INNOVATIONS A.E.	Perissos of Attika	100%	Trading and Services	Full
CORAL GAS A.E..B.E.Y.	Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERV. S.A.	Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Maroussi of Attika	100%	Energy	Full
M and M NATURAL GAS Co S.A.	Maroussi of Attika	50%	Natural Gas	Equity
SHELL & MOH AVIATION FUELS S.A.	Maroussi of Attika	49%	Aviation Fuels	Equity
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Maroussi of Attika	37.49%	Aviation Fuels	Equity
KORINTHOS POWER S.A.	Maroussi of Attika	35%	Energy	Equity
IREON INVESTMENTS LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	Full
MOTOR OIL TRADING A.E.	Maroussi of Attika	100%	Petroleum Products	Full
MOTOR OIL MIDDLE EAST DMCC	UAE, Dubai	100%	Petroleum Products	Full
BUILDING FACILITY SERVICES S.A.	Maroussi of Attika	100%	Facilities Mgmt Services	Full
MOTOR OIL FINANCE PLC	UK, London	100%	Financial Services	Full
L.P.C A.E.	Aspropirgos, Attika	100%	Petroleum Products	Full
ENDIALE S.A.	Aspropirgos, Attika	100%	Systems of alternative Mgmt of Lubr. wastes	Full
KEPED S.A.	Aspropirgos, Attika	90%	Systems of alternative Mgmt of Lubr. wastes	Full
ELTEPE J.V.	Aspropirgos, Attika	100%	Collection & Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	100%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100%	Lubricants Trading	Full
CYTOP A.E.	Aspropirgos, Attika	100%	Collection & Trading of used Lubricants	Full

Company Legal Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AL DERAA AL AFRIQUE JV	Libya, Tripoli	60%	Collection & Trading of used Lubricants	Full
MOTOR OIL VEGAS UPSTREAM LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MV UPSTREAM TANZANIA LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MVU BRAZOS CORPORATION	USA, Delaware	65%	Crude oil research, exploration and trading (upstream)	Full
DIORIGA GAS A.E.	Maroussi of Attika	100%	Natural Gas	Full
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum Products	Full
CORINTHIAN OIL LTD	United Kingdom, London	100%	Petroleum Products	Full
CORAL ALBANIA SH.A	Albania, Tirana	100%	Petroleum Products	Full
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB DOO BEOGRAD	Serbia,Beograd	100%	Petroleum Products	Full
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100%	Petroleum Products	Full
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum Products	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100%	Liquefied Petroleum Gas	Full
IREON VENTURES LTD	Cyprus, Nicosia	100%	Holding Company	Full
NRG TRADING HOUSE S.A.	Maroussi of Attika	90%	Trading of Electricity and Natural Gas	Full
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100%	Holding Company	Full
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	100%	Holding Company	Full

Investments in subsidiaries and associates are as follows:

Company Legal Name	GROUP		COMPANY	
Amounds in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
AVIN OIL S.A.	0	0	53,013	53,013
MAKREON S.A.	0	0	0	0
AVIN AKINITA S.A.	0	0	0	0
CORAL A.E.	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING	0	0	0	0
CORAL INNOVATIONS A.E.	0	0	0	0

Company Legal Name	GROUP		COMPANY	
Amounds in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
CORAL GAS A.E.B.E.Y.	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	0	0	244	244
NUR-MOH HELIOTHERMAL S.A.	0	195	0	338
M and M NATURAL GAS Co S.A.	1,173	1,247	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	7,413	6,848	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	855	877	0	0
KORINTHOS POWER S.A.	39,978	39,540	22,411	22,411
IREON INVESTMENTS LIMITED	0	0	3,000	300
MOTOR OIL TRADING A.E.	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
ENDIALE S.A	0	0	0	0
KEPED S.A.	0	0	0	0
L.P.C. S.A.	0	0	11,827	11,827
ELTEPE J.V.	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
CYTOP A.E.	0	0	0	0
AL DERAA AL AFRIQUE JV	0	0	0	0
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	12,677	10,400
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
DIORIGA GAS A.E.	0	0	0	0
CORINTHIAN OIL LTD	0	0	100	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
VEGAS WEST OBAYED LTD	0	0	0	0
MEDSYMPAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL GAS CYPRUS LTD	0	0	0	0
IREON VENTURES LTD	0	0	0	0
NRG TRADING HOUSE S.A	0	0	16,650	0
MEDIAMAX HOLDINGS LIMITED"	0	0	0	0
NEVINE HOLDINGS LIMITED	0	0	0	0
CORAL ALBANIA SH.A	0	0	0	0
Total	**49,419**	**48,707**	**215,504**	**194,115**

Summarized financial information in respect of the Group's associates and subsidiaries is set out below:

Amounts in thousand Euros	31/12/2018	31/12/2017
Acquisition cost	31,680	31,477
Share of profits (loss)	17,739	17,230
Investments in subsidiaries & related parties	**49,419**	**48,707**
Associates		
Total assets	331,194	337,577
Total liabilities	(197,214)	(205,400)
Net assets	133,980	132,177
Group's share of related parties net assets	**49,419**	**48,707**

Group's results from associates, are as follows:

Amounts in thousand Euros	1/1-31/12/2018	1/1-31/12/2017
Sales	528,091	377,640
Profit after tax	10,832	15,064
Other Comprehensive Income	(163)	(33)
Comprehensive Income	10,669	15,031
Group's share of associates´ profit for the year	**5,018**	**5,815**
Profit from the acquisition of associates (note 29)	-	2,212
Total Group Share	**5,018**	**8,027**

17. Other financial assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI) that refer to unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognise in this category.

In the prior financial year, the group had designated those unlisted equity investments as available-for-sale since management intended to hold them for the medium to long-term. On disposal of these equity investments, any related balance deferred within the FVOCI reserve is reclassified to retained earnings..

Amounts in thousand Euros Company Legal Name	Place of incorporation	Proportion of Ownership interest	Cost	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	927	Aviation Fueling Systems
VIPANOT	Athens	12.83%	64	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	1.16%	500	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	Athens	5.72%	1,299	Investment Company
Total			**2,800**	

Within 2017 the Group acquired 212,766 shares of "HD INSURANCE LIMITED" that represents 1.16% of its share capital at a cost of Euro 500,000.

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

18. Other Non-Current Assets

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Cheques receivable	4,099	3,527	0	0
Prepaid expenses	16,927	20,284	984	983
Related Parties	45	0	573	573
Dealers loans	4,848	5,870	0	0
Guarantees	4,949	3,042	620	545
Other	243	957	243	0
Total	**31,111**	**33,680**	**2,420**	**2,101**

Prepaid expenses include mainly long term rental prepayments to secure gas station premises and other prepayments of long term nature. These amounts are presented in the carrying amounts that approximate their fair value.

19. Inventories

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Merchandise	130,130	135,541	13,290	19,843
Raw materials	133,215	220,222	123,891	212,895
Raw materials in transit	90,968	103,715	89,927	102,827
Products	207,131	176,063	197,184	163,198
Total inventories	**561,444**	**635,541**	**424,292**	**498,763**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous year certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group for 2018 of Euro 51,284 thousand and for 2017 of € 124 thousand. The charge per inventory category is as follows:

Amounts in thousand Euros	**2018**	**2017**
Products	38,447	24
Merchandise	3,218	100
Raw materials	9,619	0
Total	**51,284**	**124**

The cost of inventories (excluding depreciation) recognized as an expense within "Cost of Sales" during the current and prior year for the Group was for 2018 Euro 8,697,060 thousand and for 2017 Euro 6,943,852 thousand (Company: 2018 Euro 6,704,415 thousand, 2017 Euro 5,113,456 thousand).

20. Trade and Other Receivables

Trade receivables and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods.

The Group and the Company holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade and other receivables that are interest free are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, whereas those with a significant financing component are initially recognized at their fair value.

Analysis of the trade and other receivable is as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Trade receivables	335,603	348,391	107,956	145,466
Contract Asset	6,966	0	-	0
Allowance for doubtful debts	(75,627)	(61,853)	(149)	0
Related parties	17,005	8,365	81,560	80,451
	283,947	**294,903**	**189,367**	**225,917**
Debtors	84,475	89,795	16,711	23,314
Allowance for doubtful debts	(5,410)	(3,523)	(267)	0
Related parties	135	1,291	641	428
	79,200	**87,563**	**17,085**	**23,742**
Prepayments	13,703	10,711	2,625	2,058
Allowance for doubtful debts	(514)		-	
Related parties	0	1,498	1,590	0
	13,189	**12,209**	**4,215**	**2,058**
Other	2,555	2,700	93	98
Total	**378,891**	**397,375**	**210,760**	**251,815**

The average credit period on sales of goods for the Company is 10 days and for the Group is 11 days while for 2017 was 14 days and 14 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance. In the total allowance of doubtful debts is included an amount of € 929 thousand resulting from the acquisition of NRG TRADING HOUSE.

The Group and the Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL since apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

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

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following tables depict the risk profile of trade receivables and other receivables based on the Group's and Company›s provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

COMPANY

Amounts in thousand Euros	Ageing Analysis - Overdues in trade receivables and cheques receivable					
31 December 2018	**Not past due**	**0-30 Days**	**30-60 Days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.15%	0.15%	3.77%	7.50%	27.96%	0.20%
Estimated total gross carrying amount at default	186,699	24,012	53	40	372	211,176
Lifetime ECL	272	35	2	3	104	416
						210,760

COMPANY

Amounts in thousand Euros	Ageing Analysis - Overdues in trade receivables and cheques receivable					
1 January 2018	**Not past due**	**0-30 Days**	**30-60 Days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.07%	0.18%	0.39%		68.21%	0.13%
Estimated total gross carrying amount at default	236,099	15,287	256	-	173	251,815
Lifetime ECL	176	27	1	-	118	322
						251,493

GROUP

Amounts in thousand Euros	Ageing Analysis - Overdues in trade receivables and cheques receivable					
31 December 2018	**Not past due**	**0-30 Days**	**30-60 Days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	1.15%	1.77%	7.90%	11.39%	72.37%	17.71%
Estimated total gross carrying amount at default	322,308	24,166	4,911	3,090	105,967	460,442
Lifetime ECL	3,695	427	388	352	76,689	81,551
						378,891

GROUP

Amounts in thousand Euros	Ageing Analysis - Overdues in trade receivables and cheques receivable					
1 January 2018	**Not past due**	**0-30 Days**	**30-60 Days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	1.38%	2.67%	6.62%	15.15%	75.12%	17.93%
Estimated total gross carrying amount at default	332,993	21,966	2,811	2,066	102,916	462,752
Lifetime ECL	4,589	587	186	313	77,314	82,989
						379,763

Movement in the allowance for doubtful debts

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Balance at the year beginning	65,377	57,806	0	0
Effect of change in accounting policies (adoption of IFRS 9)	17,612	0	322	0
Adjusted opening balance	82,989	57,806	322	0
Impairment losses recognized on receivables	733	7,387	94	0
Amounts used to write-off of receivables	(318)	(1,924)	0	0
Additions from subsidiary acquisition	929	2,108	0	0
Unused amount reversed	(2,783)	0	0	0
Balance at year end	**81,550**	**65,377**	**416**	**0**

At the Group Level the concentration of credit risk is limited due to the customers' wide base.

In the previous year, the impairment of trade receivables was assessed based on the incurred loss model (As per IAS 39). Following the transition to IFRS 9 on 1/1/2018 Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

	COMPANY		GROUP	
Amounts in thousand Euros	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	Stage 2	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.15%	27.96%	1.23%	71.98%
Estimated total gross carrying amount at default	210,804	372	354,475	105,967
Lifetime ECL	312	104	4,862	76,689

21. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value..

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Cash at bank	673,541	706,793	599,668	638,243
Cash on hand	5,885	7,233	765	572
Total	**679,426**	**714,026**	**600,433**	**638,815**

22. Borrowings

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Borrowings	937,154	1,002,509	229,629	325,552
Borrowings from subsidiaries	0	0	380,350	343,750
Finance leases	12	14	0	0
Less: Bond loan expenses *	(7,307)	(8,459)	(1,436)	(1,927)
Total Borrowings	**929,859**	**994,064**	**608,543**	**667,375**

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

The borrowings are repayable as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
On demand or within one year	178,024	188,417	32,256	83,692
In the second year	38,878	229,544	31,947	33,806
From the third to fifth year inclusive	620,264	484,563	445,776	451,804
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses *	(7,307)	(8,459)	(1,436)	(1,927)
Total Borrowings	**929,859**	**994,065**	**608,543**	**667,375**
Less: Amount payable within 12 months (shown under current liabilities)	178,024	188,417	32,256	83,692
Amount payable after 12 months	751,835	805,648	576,287	583,683

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

Analysis of borrowings by currency on 31/12/2018 and 31/12/2017:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
EURO	784,775	890,724	463,459	564,033
U.S. DOLLARS	145,084	103,342	145,084	103,342
Total	**929,859**	**994,065**	**608,543**	**667,375**

The Group's management considers that the carrying amount of the Group's borrowings approximates their fair value.

The Group has the following borrowings:

i) **"Motor Oil"** has been granted the following loans:

On 10 April 2017 the 100% subsidiary "Motor Oil Finance plc" concluded with the issue of a bond loan of Euro 350 million Senior Notes due 2022 at a coupon of 3.250% per annum and at an issue price of 99.433% of their nominal value. The net proceeds excluding bank commissions were Euro 343,750 thousand and have been used to redeem all of the Euro 350 million at a coupon of 5.125% Senior Notes due 2019, issued also by "Motor Oil Finance plc".

On 16/6/2015 the Company was granted a bond loan of Euro 2,472 thousand. It will be repayable in semi-annual installments commencing on 16/12/2015 and up to 16/6/2019. The balance as at 31/12/2018 is Euro 309 thousand.

On 23/1/2017 the Company was granted a bond loan of Euro 75,000 thousand that expires on 31/1/2020, for the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/12/2018 is Euro 20,000 thousand.

On 10/2/2017 the Company was granted a bond loan of Euro 75,000 thousand, that was raised to Euro 100,000 thousand on 24/11/2017 and that expires on 28/7/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs.

On 15/6/2017 the Company was granted a bond loan of USD 125,000 thousand. The purpose of this loan is the re-financing of existing bank loans to long term. It will be repayable in annual installments that will end up on 15/6/2022. The balance as at 31/12/2018 is USD 125,000 thousand.

On 16/5/2018 the Company, through the 100% subsidiary "Motor Oil Finance plc", was granted a bond loan of USD 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and up to 29/03/2021.The balance as at 31/12/2018 is USD 41,906 thousand.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to Euro 32,256 thousand.

ii) **"Avin Oil S.A."** was granted a bond loan of Euro 110,000 thousand on 1/8/2014. The purpose of this loan is the partial re-financing of existing bank loans. The duration of this loan is 5 years.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to Euro 93,300 thousand.

iii) **"Coral A.E."** on 9/5/2018 concluded with the issue of a bond loan of Euro 90.000 thousand at a coupon of 3% per annum, that is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 23/05/2022.

Also, Coral has been granted a bond loan amounting to Euro 120,000 thousand, granted on 28/9/2015 in order to refinance respective existing loans. It is repayable in annual installments commencing on 28/9/2017 and up to 28/9/2019. The balance of this loan on 30/9/2018 is Euro 25,000 thousand. Also, on 30/5/2013 Coral A.E. was granted a bond loan of Euro 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual instalments commencing on 31/5/2016 and up to 30/11/2017. The company has reached an agreement for the extension of the repayment of the remaining balance of the loan (Euro 12,000 thousand) up to 30/11/2021.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to Euro 50,446 thousand.

iv) **"L.P.C. S.A."** has been granted a bond loan amounting to Euro 18,000 thousand, issued on 31/5/2016 in order to refinance respective existing loans. It is repayable in 3 years in annual installments commencing on 31/5/2017, with 2 years' extension option. Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to Euro 11 thousand.

v) **"CORAL GAS"** has been granted a bond loan of up to Euro 8,000 thousand, issued on 7/11/2018 in order to refinance/repay existing loans and the financing of other corporate needs. The loan expires on 7/11/2021 and it's balance as at 31/12/2018 is Euro 6,465.

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

23. Deferred Tax

The following are the major deferred tax liabilities and assets recognized by the Group and the Company, and their movements thereon, during the current and prior reporting years:

GROUP Amounts in thousand Euros	1/1/2017	Statement of Compr. Income expense (income)	Other	31/12/2017	Effect of ch. in acc. policies (IFRS 9 adoption)	Statement of Compr. Income expense (income)	Other	31/12/2018
Deferred tax arising from:								
Difference in depreciation	87,843	(3,755)	1,481	85,569	0	(7,475)	0	78,094
Intangible assets	(7)	133	0	126	0	(2)	4,419	4,543
FX differences	3,518	(582)	0	2,936	0	(2,769)	0	166
Retirement benefit obligations	(11,882)	(4,612)	0	(16,494)	0	337	0	(16,156)
Capitalized borrowing cost	467	(199)	0	268	0	82	0	350
Tax loss carried (brought) forward for settlement	(5,398)	0	0	(5,398)	0	0	0	0
Other temporary diff. between tax & accounting basis	3,338	1,599	0	4,937	(5,076)	(3,648)	0	(3,787)
Total	**77,879**	**(7,416)**	**1,481**	**71,944**	**(5,076)**	**(13,475)**	**4,419**	**57,812**

COMPANY Amounts in thousand Euros	1/1/2017	Statement of Compr. Income expense (income)	31/12/2017	Effect of ch. in acc. policies (IFRS 9 adoption)	Statement of Compr. Income expense (income)	31/12/2018
Deferred tax arising from:						
Difference in depreciation	65,671	(3,354)	62,317	0	(5,655)	56,662
Foreign Exchange. differences	3,403	(400)	3,003	0	(2,815)	188
Retirement benefit obligations	(10,187)	(3,681)	(13,868)	0	(43)	(13,911)
Capitalized borrowing cost	298	(8)	290	0	(75)	215
Tax loss carried (brought) forward for settlement	0	0	0	0	0	0
Other temporary differences between tax & accounting basis	(2,871)	1,515	(1,356)	(93)	(3,863)	(5,312)
Total	**56,314**	**(5,928)**	**50,386**	**(93)**	**(12,451)**	**37,842**

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Deferred tax liabilities	79,365	93,835	65,644	70,606
Deferred tax assets	(21,553)	(21,891)	(27,802)	(20,220)
Total	**57,812**	**71,944**	**37,842**	**50,386**

24. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. The major raw material for the Group's production of oil products is crude oil. The average credit period received for purchases, is approximately 23 days while for 2017 was 32 days.

The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables, are as follows (excluding banks):

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Trade payable	569,977	621,133	408,937	526,619
Current liabilities of the related parties	165	197	52,123	6,439
Creditors	37,086	41,214	18,833	24,083
Current liabilities of the related parties	22	64	3,273	3,186
Contract liability	2,694	1,747	0	0
Other	42,543	30,264	27,029	21,355
Total	**652,487**	**694,619**	**510,194**	**581,682**

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

25. Share Capital

Share capital as at 31/12/2018 was Euro 83,088 thousand (31/12/2017: Euro 83,088 thousand) consists of 110,782,980 registered shares of par value Euro 0.75 each (31/12/2016: Euro 0.75 each).

26. Reserves

Reserves of the Group and the Company as at 31/12/2018 are Euro 91,119 thousand and Euro 54,559 thousand respectively (31/12/2017: Euro 84,500 thousand and Euro 54,559 thousand respectively) and were so formed as follows:

GROUP

Amounts in thousand Euros	Legal Reserve	Share Premium Reserve	Special Reserve	Tax-free Reserve	Foreign currency, translation reserve	Total
Balance as at 31/12/2017	**33,963**	**17,931**	**25,015**	**8,413**	**(822)**	**84,500**
Other	1,461	0	4,449	253	456	6,619
Balance as at 31/12/2018	**35,424**	**17,931**	**29,464**	**8,666**	**(366)**	**91,119**

COMPANY

Amounts in thousand Euros	Legal Reserve	Special Reserve	Tax-free Reserve	Total Reserve
Balance as at 31/12/2017	**30,942**	**18,130**	**5,487**	**54,559**
Other	0	0	0	0
Balance as at 31 /12/ 2018	**30,942**	**18,130**	**5,487**	**54,559**

Legal Reserve

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

Special Reserves

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

Extraordinary Reserves

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

Tax Free Reserves

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

27. Retained Earnings

Amounts in thousand Euros	GROUP	COMPANY
Balance as at 31 December 2016	**658,963**	**572,319**
Profit for the year	315,181	295,635
Other Comprehensive Income	(12,081)	(9,689)
Dividends	(110,784)	(110,784)
Minority movement	(2,364)	0
Transfer to Reserves	(4,612)	(3,291)
Balance as at 31 December 2017	**844,303**	**744,190**
Adjustment due to IFRS 9	(12,536)	(229)
Profit for the year	257,432	228,099
Other Comprehensive Income	(1,952)	(2,148)
Dividends	(149,557)	(149,557)
Minority movement	38	0
Transfer to Reserves	(6,619)	0
Balance as at 31 December 2018	**931,109**	**820,355**

28. Non-Controlling Interests

GROUP		
Amounts in thousand Euros	**2018**	**2017**
Opening Balance	**6,992**	**2,121**
Additions on acquisition of subsidiaries	2,839	6,915
Other Comprehensive Income	85	(304)
Share of profits for the year	(2,719)	(1,625)
Dividends payable	(291)	(115)
Closing Balance	**6,906**	**6,992**

29. Establishment/Acquisition of Subsidiaries

29.1 "IREON VENTURES LTD"

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

29.2 "NRG TRADING HOUSE SA"

On September 9th 2018 the Company completed the acquisition process of a 90% stake of the company "NRG TRADING HOUSE SA" with registered offices in Maroussi, Greece which engages in the energy sector as electrical energy supplier.

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

Amounts in thousand Euros **Assets**	**Fair value recognized on acquisition**	**Previous Carrying Value**
Non-current assets	**14,532**	**385**
Trade and other receivables	25,738	25,738
Cash and cash equivalents	2,680	2,680
Total assets	**42,950**	**28,803**
Liabilities		
Non-current liabilities	4,654	13
Current liabilities	21,723	21,723
Total liabilities	**26,377**	**21,736**
Equity	**16,573**	**7,067**
Goodwill on acquisition	1,734	
Minority Interest	(1,657)	
Cash paid	**16,650**	
Cash flows for the acquisition:		
Cash paid	16,650	
Cash and cash equivalent acquired	(2,680)	
Net cash outflow for the acquisition	**13,970**	

29.3 "MEDIAMAX HOLDINGS LIMITED" (ex "SEILLA ENTERPRISES LIMITED")

Within October 2018 "MOTOR OIL (HELLAS S.A.)" acquired at 100% "SEILLA ENTERPRISES LIMITED", an investment company, based in Cyprus with an initial share capital of Euro 1,000. The company changed its name to "MEDIAMAX HOLDINGS LIMITED".

29.4 "NEVINE HOLDINGS LIMITED"

Within October 2018 "MOTOR OIL (HELLAS S.A.)" through its 100% subsidiary "MEDIAMAX HOLDINGS LIMITED" (ex. "SEILLA ENTERPRISES LIMITED") acquired at 100% "NEVINE HOLDINGS LIMITED" an investment company, based in Cyprus with an initial share capital of Euro 1,000.

29.5 "CORAL ALBANIA SH.A"

Within October 2018 the Group established through its 100% subsidiary "MEDSYMPAN LIMITED" at 100% "CORAL ALBANIA SH.A" with registered offices in Tirana, Albania, with an initial share capital of Euro 50,500 and major activities trading of petroleum products.

30. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately Euro 16.0 million (Company: approximately Euro 13.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 19.9 million (Company: approximately Euro 0.1 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 31/12/2017, amounts to approximately Euro 14.1 million.

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2018, amounted to Euro 358,033 thousand. The respective amount as at 31/12/2017 was Euro 123,307 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2018, amounted to Euro 250,575 thousand. The respective amount as at 31/12/2017 was Euro 19.795 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" for the fiscal years 2012 up to and including 2014 as well as for "KEPED SA" and "ELTEPE SA" for the fiscal years 2012 up to and including 2016. Thus the tax liabilities for those companies have not yet finalized. At a future tax audit it is probable for the tax authorities to impose additional tax which can not be estimated at this point of time. The Group though estimates that this will not have a material impact on the financial position of the Group.

The tax audit for fiscal years 2009 and 2010 for CORAL GAS AEBEY has been completed based on temporary tax audit reports and there are no material additional taxes expected for those years upon the finalization of the tax audits.

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

For the fiscal years from 2013 to 2017 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with L2190/1920, art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities.

Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2018 is in progress. However it is not expected that material liabilities will arise from this tax audit..

31. Obligations under Finance Leases

Finance leases relate to vehicles with lease terms of 5 years. The Company has the option to purchase the vehicles for a minimal amount at the conclusion of the lease agreements.

GROUP	Lease payments		Present value of lease payments	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
No later than one year	4	3	3	4
Later than 2 years and not later than 5 years	9	12	12	13
	13	**15**	**15**	**17**
Less future finance charges	0	0	(2)	(2)
Present value of minimum lease payments	**13**	**15**	**13**	**15**
Included in the financial statement as:				
Current borrowings (note 22)			3	3
Non-current borrowings (note 22)			10	12

32. Operating Lease Arrangements

Motor Oil's operating leases mainly represent rentals for certain of its office properties and transportation means. Subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." leasing contracts pertain mostly to premises for gas stations which are then subleased to co-operating gas station operators and transportation means.

The Group as Lessee

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Lease payments under operating leases recognized as an expense for the year	31,721	26,927	5,884	5,532

At the Statement of Financial Position date, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Within one year	26,951	22,759	5,815	5,402
From the second to fifth year inclusive	75,530	78,533	14,120	22,858
After five years	76,039	73,250	1,352	5,701

Average lease term for offices and transportation means are nine and four years respectively. The average lease term for gas stations premises is ten years.

The Group as Lessor

Rental income from operating lease contracts recognized as year income:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Rental income earned during the year	3,144	4,068	705	360

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**
Within one year	2,064	1,643	703	668
From the second to fifth year inclusive	4,397	4,942	2,998	2,890
After five years	7,080	8,699	11,034	12,082

Rental income of the Group mostly concerns subleases of “Avin Oil”, “Coral A.E.” and “Coral Gas A.E.B.E.Y.” relating mostly to premises suitable to operate as gas stations. The average lease term is ten years.

33. Deferred Income

	COMPANY		
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2016**
Arising from government grants	5,317	5,902	6,798
Non-Current	4,379	4,845	5,728
Current	938	1,057	1,070
	5,317	**5,902**	**6,798**

34. Related Party Transactions

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

Amounts in thousand Euros	GROUP			
	Income	**Expenses**	**Receivables**	**Payables**
Associates	366,323	1,698	17,140	187
Amounts in thousand Euros	COMPANY			
	Income	**Expenses**	**Receivables**	**Payables**
Subsidiaries	1,930,464	542,307	67,472	435,734
Associates	361,017	1,276	16,892	11
Total	**2,291,481**	**543,583**	**84,364**	**435,745**

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

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

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2018 and 1/1–31/12/2017 amounted to Euro 11,747 thousand and Euro 11,895 thousand respectively. (Company: 1/1–31/12/2018: Euro 6,497 thousand, 1/1–31/12/2017: Euro 6,732 thousand)

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

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2018 amounted to Euro 398 thousand and 1/1–31/12/2017 amounted to Euro 363 thousand respectively. (Company: 1/1–31/12/2018: Euro 64 thousand, 1/1–31/12/2017: Euro 69 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–31/12/2018 neither for the respective comparative period.

Directors' Transactions

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

35. Significant Associates

Details of the Group's material associates are as follows:

		Proportion of ownership interest	
Company Name	**Principal Activity**	**31/12/2018**	**31/12/2017**
SHELL & MOH AVIATION FUELS A.E	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%

Shell & MOH Aviation		
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**
Non-Current Assets	3,398	3,061
Current Assets	29,692	21,786
Non-Current Liabilities	422	288
Current Liabilities	17,539	10,577

	31/12/2018	**31/12/2017**
Turnover	351,990	223,941
Profit before taxes	12,840	10,208
Profit after taxes	9,197	7,398
Total comprehensive income	9,034	7,364

Korinthos Power S.A		
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**
Non-Current Assets	251,462	266,416
Current Assets	38,315	28,450
Non-Current Liabilities	130,960	26,045
Current Liabilities	44,594	155,849

	31/12/2018	**31/12/2017**
Turnover	146,236	123,097
Profit before taxes	2,074	3,797
Profit after taxes	1,263	3,786
Total comprehensive income	1,263	3,786

36. Retirement Benefit Plans

The Group's obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment.

The Group operates funded defined benefit plans for eligible employees who work for "Motor Oil (Hellas) S.A." and its subsidiary "L.P.C. S.A.". According to the terms of plans, the employees are entitled to retirement benefits as a lump sum which depend on each employee's final salary upon retirement and the years of service with the Group. There are also defined contribution plans at the subsidiaries "CORAL GAS A.E.B.E.Y", "CORAL A.E." and "AVIN OIL SA". In addition, the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2018 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method..

	Valuation at:	
	31/12/2018	31/12/2017
Key assumptions used:		
Discount rate	1.60%	1.40%
Expected return on plan assets	1.60%	1.40%
Expected rate of salary increases	0.00%-1.75%	0.00% -1.75%

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Present value of unfunded plan obligation	61,417	58,893	48,410	46,162
Present value of funded defined benefit obligation	48,558	45,389	46,338	43,188
Fair value of plan assets	(38,410)	(36,220)	(38,279)	(36,111)
Deficit	10,148	9,169	8,059	7,077
Net liability recognized in the Stmt of Financial Position	**71,565**	**68,062**	**56,469**	**53,239**
Current provision for retirement benefit	2,312	2,385	2,193	2,335
Non-current provision for retirement benefit	69,253	65,677	54,276	50,904
Total	**71,565**	**68,062**	**56,469**	**53,239**

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Service cost	5,034	2,897	4,637	2,538
Interest cost less Expected return on plan assets	884	765	745	567
Net expense recognized in the Statement of Comprehensive Income	**5,918**	**3,662**	**5,382**	**3,105**
Actuarial (gains) losses PVDBO	2,097	16,078	2,142	13,646
Net (gain) loss recognized in Total Compr. Income	**8,015**	**19,740**	**7,524**	**16,751**

The return on plan assets for the current year for the Group and the Company amounts to Euro 575 thousand and Euro 506 thousand respectively.

The above recognized expense is included into the Group's and the Company's operating expenses as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Cost of Sales	3,848	3,183	3,777	3,024
Administration expenses	1,403	259	1,261	84
Distribution expenses	667	220	344	(3)
Total	**5,918**	**3,662**	**5,382**	**3,105**

Movements in the present value of the defined benefit obligations in the current year are as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Opening Defined benefit obligation	104,281	86,521	89,352	74,309
Acquisition of subsidiary	13	0	0	0
Service cost	5,651	3,413	5,118	2,769
Interest cost	1,459	1,211	1,251	1,040
Actuarial (Gains) Losses PVDBO	2,097	16,078	2,142	13,646
Benefits paid	(3,526)	(2,941)	(3,115)	(2,414)
Closing Defined benefit obligation	**109,975**	**104,282**	**94,748**	**89,350**

Movements in the present value of the plan assets in the current year were as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Opening fair value of plan assets	36,220	33,846	36,111	33,762
Expected return on plan assets	507	474	506	473
Contributions from the employer	3,083	2,575	2,981	2,432
Benefits paid	(1,400)	(675)	(1,320)	(556)
Closing fair value of plan assets	**38,410**	**36,220**	**38,278**	**36,111**

The sensitivity analysis of the ***Present Value of the Defined Benefit Obligation (PVDBO)*** for the compensation due to retirement as well as for the obligation of the private program for service termination is as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**		**31/12/2018**	
	PV of the compensation obligation due to retirement	**Present value of the program's assets**	**PV of the compensation obligation due to retirement**	**Present value of the program's assets**
PVDBO	61,417	48,559	48,410	46,338
Calculation with a discounting rate of + 0,5%	57,134	46,105	45,918	43,996
Calculation with a discounting rate of - 0,5%	65,041	51,226	51,139	48,885

37. Categories of Financial Instruments

Financial assets

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Available-for-sale investments	2,800	1,001	937	937
Trade and other receivables (including cash and cash equivalents)	1,058,317	1,111,401	811,193	890,630

Financial liabilities

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Bank loans	929,859	994,065	608,543	667,375
Trade and other payables	652,487	694,619	510,194	581,682
Deferred income	5,317	5,902	5,317	5,902

38. Management of Financial Risks

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

a. Capital risk management

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

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
Amounts in thousand Euros	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Bank loans	929,859	994,065	608,543	667,375
Cash and cash equivalents	(679,426)	(714,026)	(600,433)	(638,815)
Net debt	**250,433**	**280,039**	**8,110**	**28,560**
Equity	**1,112,222**	**1,018,883**	**958,002**	**881,837**
Net debt to equity ratio	**0.23**	**0.27**	**0.01**	**0.03**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. The Group also through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

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

e. Interest rate risk

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

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2018 could have decreased/increased by approximately Euro 4.7 million.

f. Credit risk

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/12/2018 amounted to Euro 28.4 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP 2018						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 months**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	652,487	0	0	0	652,487
Finance leases	6.50%	1	2	10	0	13
Bank loans	4.35%	116,792	61,229	651,825	100,000	929,846
Total		**769,280**	**61,231**	**651,835**	**100,000**	**1,582,346**

GROUP 2017						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 months**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	694,518	101	0	0	694,619
Finance leases	6.50%	1	2	12	0	15
Bank loans	6.11%	98,554	89,860	705,636	100,000	994,050
Total		**793,073**	**89,963**	**705,648**	**100,000**	**1,688,684**

The following tables present the **Company's** remaining contractual maturity for its financial liabilities:

COMPANY 2018						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 months**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	510,194	0	0	0	510,194
Finance leases	0.00%	0	0	0	0	0
Bank loans	4.28%	21,741	10,515	476,287	100,000	608,543
Total		**531,935**	**10,515**	**476,287**	**100,000**	**1,118,737**

COMPANY 2017						
Amounts in thousand Euros	**Weighted average effective interest rate**	**0-6 months**	**7-12 months**	**2-5 years**	**5 + years**	**Total**
Trade & other payables	0.00%	581,682	0	0	0	581,682
Finance leases	0.00%	0	0	0	0	0
Bank loans	5.78%	48,221	35,471	483,683	100,000	667,375
Total		**629,903**	**35,471**	**483,683**	**100,000**	**1,249,057**

As at today the Company has available total credit facilities of approximately Euro 1.1 billion of which Euro 609 million have been withdrawn and total available bank Letter of Credit facilities up to approximately USD 750 million.

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

39. Events after the Reporting Period

Within January 2019 the Company concluded with the sale of the 50% stake it held in "M&M NATURAL GAS S.A." to "MYTILINAIOS S.A. – GROUP OF COMPANIES"

On 22 February 2019, the Hellenic Competition Commission approved the released in October 2018 acquisition of 50% stake in "ALPHA SATELLITE TELEVISION S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A." . This transaction has not finalized until the issue of these financial statements.

Within march 2019 the Company concluded with the acquisition of a 38% stake in "Tallon Commodities Limited" with registered office in England and "Tallon PTE LTD" with registered office in Singapore. These companies have activities in the sector of risk management and commodities trading.

On 5 March 2019, it was announced that the Regulatory Authority for Energy, granted to DIORYGA GAS S.A. a license for an Independent Natural Gas System – FSRU (Floating Storage Regasification Unit).

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2018 up to the date of issue of these financial statements.

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragoklissias &
Granikou str.
Maroussi Athens GR 151-25
Greece

Tel: +30 210 6781 100
Fax: +30 210 6776 221-2
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company Motor Oil (Hellas) Corinth Refineries S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2018, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company Motor Oil (Hellas) Corinth Refineries S.A. and its subsidiaries (the Group) as of December 31, 2018, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year end. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
Revenue Recognition in the correct period	
Sales of products and merchandise (goods) of the Group for the year ended December 31, 2018 amounted to € 9.491.501 thousand (Company: € 7.205.541 thousand). The Group recognises revenue when the control of these goods is transferred to the client. The International Commercial Terms (Incoterms) as published by the International Chamber of Commerce (ICC), form a basic element of sales contracts defining when the control of the goods is transferred to the client. The terms are agreed between the parties and vary on a case-by-case basis. Due to the significance of the value of each transaction and the particularity of the terms of each contract, we consider that the revenue recognition in the correct period is a key audit matter. The Management discloses the accounting policy and further information related to revenue recognition in Notes 2, 3.4, 4 & 5 of the separate and consolidated financial statements.	We performed a risk based approach and our audit included, among others, the following elements: We assessed design and implementation of the internal controls that the Management has established around the recognition of revenue in the correct period and tested, where appropriate, the operating effectiveness of these controls. We assessed whether the accounting policies and the methodology applied by Management is appropriate and complies with IFRS 15. We selected and tested a sample of transactions close to year-end (before and after), and we assessed whether revenue has been recognised appropriately in accordance with the contract terms, the delivery documents and other supporting evidence relating to these transactions.
Valuation of inventories	
Inventories of the Group as at December 31, 2018 amounted to € 562.762 thousand (Company: € 424.292 thousand). The Management measures inventories at the lower of cost and net realisable value. Net realisable value is related to the current international oil prices. Due to the significance of the value of inventories at year-end and the volatility of international oil prices, we consider that the valuation of inventories is a key audit matter. The Management discloses the accounting policy and further information related to the valuation of inventories in Notes 3.19 and 19 of the separate and consolidated financial statements.	We performed a risk based approach and our audit included, among others, the following elements: We assessed design and implementation of the internal controls that the Management has established around the valuation of inventory and tested, where appropriate, the operating effectiveness of these controls. We assessed whether the methodology used for the valuation of inventories, has been applied appropriately and consistently. For a sample of inventory items we recalculated their net realisable value, and compared them with their cost at year-end.

Deloitte.

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
Recoverability of trade receivables	
Trade receivables of the Group as at December 31, 2018, as analyzed in detail in Note 20 of consolidated financial statements, amounted to € 378.884 thousand (Company: € 210.761 thousand). In the abovementioned balances, a provision for impairment of € 81.551 thousand is included (Company: € 416 thousand). From 1 January 2018, the Management has adopted IFRS 9, resulting in impairment charges of trade receivables being recognised when the losses are expected rather than when they have been incurred. In this context, this assessment is based on significant judgement and estimates made by the Management, considering the characteristics of transactions in petroleum market, the historical recoverability of trade receivables, the financial developments of the market as well as the guarantees and collaterals related to these trade receivables. Due to the significance of the value of the above trade receivables, and the significance of the estimates and judgments of management, involved in the determination of the recoverable amount, we consider that the impairment assessment of trade receivables is a key audit matter. The Management discloses the accounting policy and further information related to the impairment test of the above trade receivables in Notes 2, 3.21 and 20 of the separate and consolidated financial statements.	We performed a risk based approach and our audit includes, among others, the following elements: We assessed design and implementation of the internal controls that the Management has established around the recoverability of trade receivables. We assessed whether the methodology used for the determination of the recoverable amount, has been properly applied and in accordance with the new IFRS 9 framework. With the support of our internal specialists, we assessed the appropriateness and reasonableness of significant judgments and models used, for the determination of the recoverable amount of trade receivables. On a sample basis, we tested accuracy & completeness of model data inputs used by Management. We obtained and assessed other documentation such as Board of Directors Minutes & legal letters to corroborate Management's judgments and estimates on the recoverability of trade receivables.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives and in any other information which is either required by Law or the Company optionally incorporated, in the required by Law 3556/2007, Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless Management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

Deloitte.

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 43bb of Greek Codified Law 2190/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 43a and 107A and of paragraph 1 (cases c' and d') of article 43bb of Greek Codified Law 2190/1920 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2018.

c) Based on the knowledge we obtained during our audit about the Company Motor Oil (Hellas) Corinth Refineries S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3) Non Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed services provided to the Company and the Group, in addition to the statutory audit, during the year ended 31 December 2018 have been disclosed in Note 7 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 28 June 1996. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 23 consecutive years.

Athens, 18 March 2019

The Certified Public Accountant

Tilemachos Georgopoulos
Reg. No. SOEL: 19271
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E. 120

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000

(EX PREF.REG. No. 1482/06/B/86/26)

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2018 TO 31 DECEMBER 2018

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY

Authority:	Ministry of Finance
Company's website:	www.moh.gr
Board of Directors:	Chairman and Managing Director: Vardis J. Vardinoyannis Vice-Chairman: Ioannis V. Vardinogiannis Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T.Tzannetakis, Members: George P. Alexandridis, Michael -Matheos J. Stiakakis, Theofanis Chr. Voutsaras, Niki D. Stoufi, Antonios Th. Theocharis, Anastasios-Elias Chr. Triandaphyllidis, Panagiotis J. Konstantaras.
Approval date of the annual financial statements:	15 March 2019
The certified auditor:	Tilemachos Ch. Georgopoulos
Auditing company:	Deloitte.
Auditors' report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
ASSETS				
Property, plant and equipment	1,054,977	1,023,031	689,771	679,765
Intangible assets	55,987	41,787	759	718
Other non-current assets	83,330	83,388	218,861	197,153
Inventories	561,444	635,541	424,292	498,763
Trade receivables	283,947	294,903	189,367	225,917
Other current assets	807,796	816,498	658,317	664,713
TOTAL ASSETS	**2,847,481**	**2,895,148**	**2,181,367**	**2,267,029**
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	1,022,228	928,803	874,914	798,749
Total shareholders' equity (a)	**1,105,316**	**1,011,891**	**958,002**	**881,837**
Non-controlling interests (b)	6,906	6,992	0	0
Total equity (c) = (a) + (b)	**1,112,222**	**1,018,883**	**958,002**	**881,837**
Long term borrowings	751,835	805,648	576,287	583,683
Other non-current liabilities	149,663	166,356	101,497	116,135
Short term borrowings	178,024	188,417	32,256	83,692
Other current liabilities	655,737	715,844	513,325	601,682
Total liabilities (d)	**1,735,259**	**1,876,265**	**1,223,365**	**1,385,192**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2018	01.01-31.12.2017	01.01-31.12.2018	01.01-31.12.2017
Turnover	9,491,501	7,843,482	7,205,541	5,739,354
Gross profit / (loss)	666,865	818,974	377,399	548,136
Profit / (loss) before tax and interest	392,043	515,544	336,068	472,767
Profit / (loss) before tax	355,395	450,301	316,995	422,310
Profit / (loss) after tax (A)	254,713	313,556	228,099	295,635
-Shareholders	257,432	315,181	228,099	295,635
-Non-controlling interests	(2,719)	(1,625)	0	0
Other comprehensive income after tax (B)	(1,867)	(12,385)	(2,148)	(9,689)
Total comprehensive income after tax (A)+(B)	252,846	301,171	225,951	285,946
-Shareholders	255,480	303,100	225,951	285,946
-Non-controlling interests	(2,634)	(1,929)	0	0
Earnings per share - basic (in Euro)	2.3238	2.8450	2.0590	2.6686
Proposed dividend per share - (in Euro)			1.3000	1.3000
Profit / (loss) before tax, interest and depreciation	494,173	619,452	410,145	550,478

STATEMENT OF CASH FLOWS
Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2018	01.01-31.12.2017	01.01-31.12.2018	01.01-31.12.2017
Operating activities				
Profit / (loss) before tax	355,395	450,301	316,995	422,310
Plus / Less adjustments for:				
Depreciation	103,069	105,000	75,015	78,769
Provisions	(1,752)	6,349	1,180	(1,277)
Exchange differences	6,016	(14,541)	5,877	(12,001)
Investment income (expenses)	(10,526)	(10,490)	(9,712)	(3,454)
Interest and related expenses	49,174	76,537	28,095	53,663
Movements in working capital:				
Decrease / (increase) in inventories	74,097	(73,876)	74,471	(40,368)
Decrease / (increase) in receivables	8,505	(31,299)	42,194	(4,777)

TOTAL EQUITY & LIABILITIES (c) + (d)	**2,847,481**	**2,895,148**	**2,181,367**	**2,267,029**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Equity opening balance (01.01.2018 and 01.01.2017 respectively)	**1,018,883**	**824,060**	**881,837**	**706,675**
Effect of change in accounting policies (adoption of IFRS 9) (note 2a of the financial statements)	(12,536)	0	(229)	0
Adjusted balance as at 1 January 2018	**1,006,347**	**824,060**	**881,608**	**706,675**
Non-controlling interest arising on the acquisition / establishment of subsidiary	1,657	4,551	0	0
Increase in Subsidiary's Share Capital	1,226	0	0	0
Acquisition of Subsidiary's Minority Interest	(6)	0	0	0
Total comprehensive income after tax	252,846	301,171	225,951	285,946
Dividends	(149,848)	(110,899)	(149,557)	(110,784)
Equity closing balance (31.12.2018 and 31.12.2017 respectively)	**1,112,222**	**1,018,883**	**958,002**	**881,837**

(Decrease) / increase in payables (excluding loans)	(45,272)	62,529	(74,848)	42,580
Less:				
Interest and related expenses paid	(48,908)	(75,848)	(28,827)	(53,307)
Taxes paid	(163,404)	(193,700)	(154,450)	(176,403)
Net cash (used in) / from operating activities (a)	**326,394**	**300,962**	**275,990**	**305,735**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(15,286)	(6,014)	(21,737)	(8,600)
Purchase of tangible and intangible assets	(135,479)	(100,463)	(85,153)	(58,449)
Proceeds from the sale of tangible and other intangible assets	260	3,254	90	179
Interest received	6,541	2,068	6,415	1,889
Dividends received	4,099	3,902	768	767
Net cash (used in) / from investing activities (b)	**(139,865)**	**(97,253)**	**(99,617)**	**(64,214)**
Financing activities				
Share capital increase	1,226	0	0	0
Proceeds from loans	240,631	656,749	93,347	629,428
Repayments of loans	(313,313)	(835,774)	(158,545)	(810,044)
Repayments of finance leases	(2)	(44)	0	(41)
Dividends paid	(149,671)	(110,899)	(149,557)	(110,784)
Net cash (used in) / from financing activities (c)	**(221,129)**	**(289,968)**	**(214,755)**	**(291,441)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(34,600)**	**(86,259)**	**(38,382)**	**(49,920)**
Cash and cash equivalents at beginning of the year	**714,026**	**800,285**	**638,815**	**688,735**
Cash and cash equivalents at year end	**679,426**	**714,026**	**600,433**	**638,815**

ADDITIONAL INFORMATION

1. Please refer to note 16 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The newly acquired/established companies "IREON VENTURES LTD", "NRG TRADING HOUSE S.A.", "MEDIAMAX HOLDINGS LIMITED" (ex "SEILLA ENTERPRISES LIMITED") and "NEVINE HOLDINGS LIMITED" are included in the consolidation. Also, "NUR-MOH HELIOTHERMAL S.A." is not included in the consolidation due to its sale.
2. Please refer to note 38 of the financial statements where there is a detailed report on the management of the financial risks in connection with the capital controls of the Greek banks that have been imposed and are still in force, for which the Group's management considers that they will not affect materially the normal course of business of the Group and the Company for the foreseeable future.
3. There are legal claims by third parties against the Group amounting to approximately Euro 16.0 million (Company: approximately Euro 13.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 19.9 million (Company: Euro 0.1 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 2,365 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 71,565 thousand (Company: Euro 56,469 thousand).
4. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 30 of the financial statements.
5. As at December 31, 2018 the Group's personnel headcount amounts to 2,251 (31.12.2017: 2,189) and the Company's personnel headcount amounts to 1,289 (31.12.2017: 1,257).
6. Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 8 thousand, actuarial losses on defined plans Euro 2,097 thousand, share of other comprehensive income of associates accounted for using the equity method Euro 79 thousand, taxes Euro 39 thousand and exchange differences on translating foreign operations Euro 278 thousand. Other comprehensive income after tax for the Company refer to actuarial losses on defined plans Euro 2,142 thousand and taxes Euro 5 thousand.
7. On April 2018 "IREON INVESTMENTS LTD", 100% subsidiary of "Motor Oil (HELLAS) SA" based in Cyprus, established 100% owned "IREON VENTURES LTD", a holding company with registered office in Nicosia, Cyprus with an initial share capital of Euro 1,000. On September 9th 2018 the Company completed the acquisition process of a 90% stake of the company "NRG TRADING HOUSE S.A." with registered offices in Maroussi, Greece which engages in the energy sector as electrical energy supplier (note 29 of the financial statements). Within October 2018 "MOTOR OIL (HELLAS) S.A." acquired at 100% "SEILLA ENTERPRISES LIMITED", an investment company, based in Cyprus with an initial share capital of Euro 1,000. The company changed its name to "MEDIAMAX HOLDINGS LIMITED". Also, within October 2018 "MOTOR OIL (HELLAS) S.A." through its 100% subsidiary "MEDIAMAX HOLDINGS LIMITED" (ex. "SEILLA ENTERPRISES LIMITED") acquired at 100% "NEVINE HOLDINGS LIMITED" an investment company, based in Cyprus with an initial share capital of Euro 1,000.
8. Within January 2019 the Company concluded with the sale of the 50% stake it held in "M&M NATURAL GAS S.A." to "MYTILINAIOS S.A. – GROUP OF COMPANIES". On 22 February 2019, the Hellenic Competition Commission approved the released in October 2018 acquisition of 50% stake in "ALPHA SATELLITE TELEVISION S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A.". This transaction has not finalized until the issue of these financial statements. Within March 2019 the Company concluded with the acquisition of a 38% stake in "Tallon Commodities Limited" with registered offices in England and "Tallon PTE LTD" with registered offices in Singapore. These companies have activities in the sector of risk management and commodities trading. On 5 March 2019, it was announced that the Regulatory Authority for Energy, granted to DIORYGA GAS S.A. a license for an Independent Natural Gas System – FSRU (Floating Storage Gasification Unit).
9. The impact of the adoption of IFRS 9 on the Group's and the Company's financial statements are pictured in note 2a of the financial statements.
10. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	366,323	2,291,481
EXPENSES	1,698	543,583
RECEIVABLES	17,140	84,364
PAYABLES	187	435,745
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	12,145	6,561
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 15, 2019

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**
I.D. No K 011385/82	I.D. No R 591984/94	I.D. No R 557979/94
		E.C.G. Licence No. 0018076 A' Class

Design - Printing: LYHNIA S.A.

www.moh.gr

Refinery
P.O. Box 23
20 100 Korinthos, GREECE

Tel: +30 27410 48602, 48702
Fax: +30 27410 49001, 49101, 48255

Headquarters
Irodou Attikou 12A
151 24 Maroussi, GREECE

Tel: +30 210 8094000
Fax: +30 210 8094444