

ANNUAL FINANCIAL REPORT **2019**





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2019







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 YEAR 1 JANUARY – 31 DECEMBER 2019

(According to the Law 3556/2007)

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March 2020



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, 2019, 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 17th, 2020

The Chairman of the BoD
& Managing Director

The Vice Chairman of the BoD

The Deputy Managing Director
& Chief Financial Officer

VARDIS J. VARDINOYANNIS
I.D. No K 011385/1982

YANNIS V. VARDINOYANNIS
I.D. No AH 567603/2009

PETROS T. TZANNETAKIS
I.D. No R 591984/1994

**REPORT OF THE BOARD OF DIRECTORS
(ACCORDING TO ARTICLE 5 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 2019
(PERIOD 01.01.2019 – 31.12.2019)**

I. REVIEW OF OPERATIONS

The **Group** financial figures for the fiscal year 2019 compared to the fiscal year 2018 are presented hereunder:

Amounts in thousand Euros	2019	2018	Variation	
			Amount	%
Turnover (Sales)	9,372,543	9,519,561	(147,018)	(1.54%)
Less: Cost of Sales (before depreciation & amortization)	8,640,523	8,760,348	(119,825)	(1.37%)
Gross Profit (before depreciation & amortization)	732,020	759,213	(27,193)	(3.58%)
Less: Selling Expenses (before depreciation & amortization)	182,820	179,822	2,998	1.67%
Less: Administrative Expenses (before depreciation & amortization)	77,756	77,050	706	0.92%
Plus (Less): Other Operating Income (Expenses)	10,375	8,028	2,347	29.24%
Plus (Less): Other Gains / (Losses)	(7,867)	(15,257)	7,390	48.44%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	473,952*	495,112*	(21,160)	(4.27%)
Plus: Investment Income / share of profits (losses) in associates	2,752	5,018	(2,266)	(45.16%)
Plus: Financial Income	8,751	7,508	1,243	16.56%
Less: Financial Expenses	47,316	49,174	(1,858)	(3.78%)
Earnings before Depreciation/Amortization and Tax	438,139	458,464	(20,325)	(4.43%)
Less: Depreciation & Amortization	134,708	103,069	31,639	30.70%
Earnings before Tax (EBT)	303,431	355,395	(51,964)	(14.62%)
Less: Income Tax	79,197	100,682	(21,485)	(21.34%)
Earnings after Tax (EAT)	224,234	254,713	(30,479)	(11.97%)

(*) Includes government grants amortization Euro 931 thousand for 2019 and Euro 938 thousand for 2018.

The respective **Company** financial figures for the fiscal year 2019 compared to the fiscal year 2018 are presented hereunder:

Amounts in thousand Euros	2019	2018	Variation	
			Amount	%
Turnover (Sales)	6,936,469	7,237,589	(301,120)	(4.16%)
Less: Cost of Sales (before depreciation & amortization)	6,523,295	6,763,619	(240,324)	(3.55%)
Gross Profit (before depreciation & amortization)	413,174	473,970	(60,796)	(12.83%)
Less: Selling Expenses (before depreciation & amortization)	16,121	17,213	(1,092)	(6.34%)
Less: Administrative Expenses (before depreciation & amortization)	39,663	39,256	407	1.04%
Plus (Less): Other Operating Income (Expenses)	2,381	1,466	915	62.41%
Plus (Less): Other Gains / (Losses)	(164)	(7,884)	7,720	97.92%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	359,607*	411,083*	(51,476)	(12.52%)
Plus: Investment Income	11,877	9,022	2,855	31.64%
Less: Financial Expenses	22,648	28,095	(5,447)	(19.39%)
Earnings before Depreciation/Amortization and Tax	348,836	392,010	(43,174)	(11.01%)
Less: Depreciation & Amortization	80,171	75,015	5,156	6.87%
Earnings before Tax (EBT)	268,665	316,995	(48,330)	(15.25%)
Less: Income Tax	63,142	88,896	(25,754)	(28.97%)
Earnings after Tax (EAT)	205,523	228,099	(22,576)	(9.90%)

(*) Includes government grants amortization Euro 931 thousand for 2019 and Euro 938 thousand for 2018.

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:

Geographical Market and Type of Activity	Metric Tons			Amounts in thousand Euros		
	2019	2018	Variation %	2019	2018	Variation %
Foreign						
Refining/Fuels	9,405,963	9,805,447	(4.07%)	4,192,879	4,589,802	(8.65%)
Refining/Lubricants	264,974	249,673	6.13%	172,939	171,670	0.74%
Trading/Fuels etc.	601,145	446,421	34.66%	353,219	310,096	13.91%
Total Foreign Sales	10,272,082	10,501,541	(2.19%)	4,719,037	5,071,568	(6.95%)
Domestic						
Refining/Fuels	1,671,090	1,866,223	(10.46%)	969,832	1,125,635	(13.84%)
Refining/Lubricants	102,309	79,804	28.20%	72,941	62,485	16.73%
Trading/Fuels etc.	1,688,954	1,411,665	19.64%	2,552,757	2,375,516	7.46%
Total Domestic Sales	3,462,353	3,357,692	3.12%	3,595,530	3,563,636	0.89%
Bunkering						
Refining/Fuels	987,026	1,174,461	(15.96%)	476,370	527,910	(9.76%)
Refining/Lubricants	15,644	13,357	17.12%	17,897	15,636	14.46%
Trading/Fuels etc.	767,751	425,007	80.64%	371,522	257,651	44.20%
Total Bunkering Sales	1,770,421	1,612,825	9.77%	865,789	801,197	8.06%
Rendering of Services				192,187	83,160	131.11%
Total Sales	15,504,856	15,472,058	0.21%	9,372,543	9,519,561	(1.54%)

In fiscal 2019 the turnover of the Group reached Euro 9,372.5 million from Euro 9,519.6 million in 2018 which represents a decrease of 1.54%. This development is attributed to the decrease of the average prices of petroleum products (denominated in US Dollars) by 9.76% while part of the turnover reduction was offset by the strengthening of the US Dollar against the Euro (average parity) by 5.2%. The sales volume of the Group was marginally increased (by 0.21%).

In fiscal 2019, the Group had revenues from the provision of services, of which approximately 75% concerned NRG S.A. activities and the remainder concerned OFC AVIATION FUEL SERVICES S.A. activities as well as storage fees and related services.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 77.67% of the aggregate sales volume of fiscal 2019 compared to 78.30% in fiscal 2018, as well as the high contribution of refining activities (80.28% of the aggregate sales volume of fiscal 2019 compared to 85.24% in fiscal 2018).

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2019	2018	Variation %	2019	2018	Variation %
Foreign						
Refining/Fuels	9,405,963	9,805,447	(4.07%)	4,192,879	4,589,802	(8.65%)
Refining/Lubricants	215,185	224,837	(4.29%)	116,245	142,512	(18.43%)
Trading/Fuels etc.	547,374	353,217	54.97%	274,811	199,060	38.05%
Total Foreign Sales	10,168,522	10,383,501	(2.07%)	4,583,935	4,931,374	(7.05%)
Domestic						
Refining/Fuels	1,671,090	1,866,223	(10.46%)	969,832	1,125,635	(13.84%)
Refining/Lubricants	67,894	46,779	45.14%	44,067	33,095	33.15%
Trading/Fuels etc.	830,322	612,626	35.53%	500,290	373,228	34.04%
Total Domestic Sales	2,569,306	2,525,628	1.73%	1,514,189	1,531,958	(1.16%)
Bunkering						
Refining/Fuels	987,026	1,174,461	(15.96%)	476,370	527,910	(9.76%)
Refining/Lubricants	7,180	4,512	59.13%	7,180	4,676	53.55%
Trading/Fuels etc.	675,778	352,550	91.68%	314,536	209,623	50.05%
Total Bunkering Sales	1,669,984	1,531,523	9.04%	798,086	742,209	7.53%
Rendering of Services				40,259	32,048	25.62%
Total Sales	14,407,812	14,440,652	(0.23%)	6,936,469	7,237,589	(4.16%)

In 2019 the turnover of the Company reached Euro 6,936.5 million from Euro 7,237.6 million in 2018 which represents a decrease of 4.16%. 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 sales volume of the Company was marginally decreased (by 0.23%).

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 82.17% of the aggregate sales volume of 2019 compared to 82.51% in 2018, as well as the high contribution of refining activities (85.75% of the aggregate sales volume of 2019 compared to 90.87% in 2018).

It should be noted that during the period September - October 2019 a programmed turnaround of the Refinery process units was performed (reference is made in section "Capital Expenditure") which explains the relatively lower contribution of the refining activities on the aggregate volume of sales in 2019 compared to 2018.

Revenues from services concern storage fees and related services as the Company invests significant funds in the construction of storage tanks.

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 2018-2019 are presented hereunder. On average, the prices of petroleum products were decreased by 9.76% and the respective crude prices by 8.91%.

International Average Petroleum Product Prices (US Dollars / MT)	2019	2018
Naphtha	485	586
Unleaded Gasoline	595	659
Jet Kero / A1 (Aviation Fuels)	613	671
Automotive Diesel	589	638
Heating Gasoil	579	629
Fuel Oil 1%	406	407
Fuel Oil 3.5%	326	390

International Average Crude Oil Prices (US Dollars / bbl)	2019	2018
Dated Brent	64,13	71,27
Arab Light, fob	63,53	70,01
Urals, cif Med	64,62	70,39
Es Sider, fob	64,10	69,79

The sales of the **Company** per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2018- 2019 are presented hereunder:

Sales per Product	2019	2018
Asphalt	1,074	724
Fuel Oil	2,997	3,559
Diesel (Automotive - Heating)	4,733	4,794
Jet Fuel	1,998	1,945
Gasoline	2,264	2,347
LPG	208	217
Lubricants	290	273
Other	586	495
Total (Products)	14,150	14,354
Crude Sales / Other Sales	258	87
Total	14,408	14,441

Refinery Production per Product	2019	2018
Lubricants	248	250
LPG	191	204
Gasoline	1,477	1,835
Jet Fuel	1,559	1,693
Diesel (Automotive - Heating)	4,348	4,497
Naphtha	443	392
Semi-finished products	28	63
Special Products	1,204	855
Fuel Oil	2,604	3,470
Total	12,102	13,259

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during fiscal 2019 compared to the respective volume processed during fiscal 2018 is presented next:

Refinery Processed Volume	2019	2018
Crude	9,448,658	9,759,250
Fuel Oil raw material	874,918	1,359,657
Gas Oil	2,155,486	2,514,864
Other	187,351	201,717
Total	12,666,412	13,835,488

It is apparent that the difference between the refinery processed volume and the refinery production volume concerns fuel consumption and loss. The lower production of the Refinery and the lower volume of crude oil and other raw materials processed by the Company in fiscal 2019 compared to fiscal 2018 is attributed to the programmed maintenance of the Refinery process units.

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

The Gross Profit (before depreciation) at **Group** level reached Euro 732,020 thousand in fiscal 2019 compared to Euro 759,213 thousand in fiscal year 2018 denoting a decrease by 3.58%.

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

Amounts in thousand Euros	2019	2018
Refining	6,577,597	6,086,723
Trading	1,835,670	2,621,207
Services	227,256	52,418
Total Cost of Sales (before depreciation)	8,640,523	8,760,348

The Gross Profit (before depreciation) at **Company** level reached Euro 413,174 thousand in fiscal 2019 compared to Euro 473,970 thousand in the previous fiscal year denoting a decrease of 12.83%.

It is clarified that the decrease in the Gross Profit of the Company in fiscal year 2019 is attributed to the weaker refining margins of the second half of the year (the table depicts the development of the **Company** Gross Profit Margin in USD per Metric Ton for the fiscal years 2019 and 2018) combined with the scheduled turnaround of the refinery during the period September-October 2019.

Gross Profit Margin (US Dollars / Metric Ton)	2019	2018
Company Blended Profit Margin	46.3	51.6

3. Administrative and Selling Expenses (before depreciation)

In fiscal 2019 the operating expenses (administrative and selling) at **Group** level increased by Euro 3,704 thousand or 1.44% while at **Company** level decreased by Euro 685 thousand or 1.21% compared to fiscal 2018.

4. Other Income (Expenses)

Other Income (Expenses) concern by and large foreign exchange gains or losses for the Group and the Company related to the net difference from receivables and payables denominated in foreign currency and bank deposits kept in foreign currency as well as income from rentals and commissions.

In fiscal 2019 the **Group** recorded foreign exchange losses of Euro 652 thousand significantly reduced compared to foreign exchange losses of Euro 6,238 thousand in fiscal 2018.

Likewise, the **Company** recorded foreign exchange losses of Euro 1,258 thousand in 2019 compared to foreign exchange losses Euro 5,772 thousand in 2018.

Following the above, the overall result for the **Group** in fiscal 2019 amounted to a profit of Euro 2,508 thousand compared to losses of Euro 7,229 recorded in fiscal 2018.

For the **Company**, the overall result was profit of Euro 2,217 thousand in fiscal 2019 compared to losses of Euro 6,418 thousand in fiscal 2018.

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 473,952 thousand in fiscal 2019 from Euro 495,112 thousand in fiscal 2018 (a decrease of 4.27%) while the EBITDA of the **Company** reached Euro 359,607 thousand in fiscal 2019 from Euro 411,083 thousand in fiscal 2018 (a decrease of 12.52%).

6. Income from Investments – Financial Expenses

The financial cost at **Group** level reached Euro 35,813 thousand in fiscal 2019 compared to Euro 36,648 thousand in fiscal 2018 reduced by Euro 835 thousand or 2.28%. A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	2019	2018	Variation	
			Amount	%
(Profits) / losses from Associates	(2,752)	(5,018)	2,266	45.16%
Income from Participations and Investments	(431)	(102)	(329)	(322.55%)
Interest Income	(8,320)	(7,406)	(914)	(12.34%)
Interest Expenses & bank charges	47,316	49,174	(1,858)	(3.78%)
Total Financial Cost – (income)/expenses	35,813	36,648	(835)	(2.28%)

For 2019, the amount of Euro 2,752 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., NEVINE HOLDINGS LIMITED, ALPHA SATELLITE TELEVISION S.A., TALLON COMMODITIES LIMITED and TALLON PTE LTD consolidated under the net equity method.

For 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., KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. and NUR-MOH HELIOTHERMAL ENERGY S.A.² consolidated under the net equity method.

The Investment income amount of Euro 431 thousand for 2019 relates to the dividend from the fiscal year 2018 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. The latter had paid in 2018 Euro 101.8 thousand as dividend from the fiscal year 2017 earnings.

The financial cost at **Company** level reached Euro 10,771 thousand in fiscal 2019 compared to Euro 19,073 in fiscal 2018 reduced by Euro 8,302 thousand or 43.53%. A breakdown of this variation is presented hereunder:

Amounts in thousand Euros	2019	2018	Variation	
			Amount	%
Income from Investments	(5,024)	(2,254)	(2,770)	(122.89%)
Interest Income	(6,853)	(6,768)	(85)	(1.26%)
Interest Expenses & bank charges	22,648	28,095	(5,447)	(19.39%)
Total Financial Cost – (income)/expense	10,771	19,073	(8,302)	(43.53%)

For 2019 the breakdown of the amount of Euro 5,024 thousand (Profits from Associates) is as follows: amount Euro 320 thousand corresponds to the profit from the sale of the 50% stake that MOTOR OIL (HELLAS) S.A. held in M and M NATURAL GAS A.E, amount of 680 thousand relates to the dividend from the

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.

fiscal year 2018 earnings of the company OFC AVIATION FUEL SERVICES S.A., amount of 3,593 thousand relates to the dividend from the fiscal year 2018 earnings of the company CORAL S.A. and the amount of 431 thousand relates to the dividend from the fiscal year 2018 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. (see section “Related Party Transactions”).

For 2018 the amount of Euro 2,254 thousand (Income from Investments) relates to the dividend from 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.

The reduction of interest expenses, both at consolidated and parent company level, is mainly attributed to 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	2019	2018
Cost of Sales	77,590	76,292
Administrative Expenses	7,778	2,125
Selling Expenses	49,340	24,652
TOTAL DEPRECIATION	134,708	103,069

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

Amounts in thousand Euros	2019	2018
Cost of Sales	74,436	73,335
Administrative Expenses	4,684	820
Selling Expenses	1,051	860
TOTAL DEPRECIATION	80,171	75,015

It is noted that in fiscal 2019, both at a consolidated and parent company level, the depreciation amount is increased due to the implementation since January 1, 2019 of the IFRS 16 (it includes depreciation of rights of use assets).

8. Earnings before Tax

The Earnings before Tax of the **Group** reached Euro 303,431 thousand in fiscal 2019 compared to Earnings before Tax of Euro 355,395 thousand in fiscal 2018 (a decrease of 14.62%).

The Earnings before tax of the **Company** amounted to Euro 268,665 thousand in fiscal 2019 compared to Earnings before Tax of Euro 316,995 in fiscal 2018 (a decrease of 15.25%).

9. Income Tax

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Current corporate tax for the period	82,144	113,240	68,557	100,862
Taxation of reserves	0	0	0	0
Tax audit differences from prior years	111	877	0	490
	82,255	114,117	68,557	101,352
Deferred Tax on Comprehensive Income	(3,058)	(13,435)	(5,415)	(12,456)
Deferred Tax on Other Comprehensive Income	(2,682)	(39)	(2,391)	(5)
Comprehensive Income	(5,740)	(13,474)	(7,806)	(12,451)
Total	76,515	100,643	60,751	88,901

The income tax for fiscal 2019, in accordance with the Law 4646/2018 (Government Gazette A´ 201/12.12.2019), is calculated at a corporate tax rate of 24% while for fiscal 2018, in accordance with the Law 4334/2015 (Government Gazette A´ 80/16.07.2015) was calculated at a corporate tax rate of 29%.

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

For the fiscal years 2014, 2015, 2016, 2017 and 2018 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 2019 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 224,234 thousand in fiscal 2019 compared to Earnings after Tax Euro 254,713 thousand in fiscal 2018 (a decrease of 11.97%).

The Earnings after Tax of the **Company** amounted to Euro 205,523 thousand in fiscal 2019 compared to Earnings after tax Euro 228,099 thousand in fiscal 2018 (a decrease of 9.90%).

II. SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

The closing price of the share of MOTOR OIL on 31 December 2019 was Euro 20.62 which is 1.81 % lower compared to the closing price on 31 December 2018. At its highest, the price of the share reached Euro 24.40 (8 July 2019) and at its lowest it stood at Euro 19.12 (23 May 2019). The Volume Weighted Average Price (VWAP) of the share was Euro 21.51 which corresponds to a market capitalization of the Company of Euro 2,382.5 million. The market capitalization of the Company as at 31 December 2019 amounted to Euro 2,284.3 million.

An average of 112,414 Company shares were traded daily which represents 0.10% on the number of outstanding Company shares and 0.19% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 2,409,332.

During the year as a whole 27,766,340 Company shares were traded corresponding to 25.06% on the number of outstanding Company shares and 46.16% 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 127,400,427 (or Euro 1.15 per share) as a dividend for the fiscal year 2019. It is noted that in December 2019 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 2019, while the dividend remainder of Euro 0.80 per share will be recognised in the year 2020.

The proposed total amount of dividend per share for the fiscal year 2019 corresponds to a dividend yield

of 5.58% based on the closing price of the share of the Company on 31 December 2019 and to a dividend yield of 5.35% 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 2015-2019 period are presented hereunder.

Product Category	2015	2016	2017	2018	2019
Lubricants	82	107	98	107	112
Asphalt	154	190	145	115	147
LPG	473	494	502	514	528
Jet Kero / A1 (Aviation Fuels)	1,102	1,173	1,278	1,275	1,440
Gasoline	2,458	2,420	2,346	2,292	2,279
Fuel Oil	2,955	2,801	3,239	3,264	3,683
Gasoils / Diesels					
Heating Gasoil	1,389	1,200	1,172	969	1,082
Automotive Diesel	2,729	2,824	2,943	2,920	2,925
Bunker Gasoil	630	650	674	698	762
TOTAL	11,972	11,859	12,397	12,154	12,959
% Variation over previous year	3.7%	-0.9%	4.5%	-2.0%	6.6%

From the data presented above it is concluded that after a period of stabilisation around the 12 million MT mark, the domestic market demand increased by 6.6% in 2019 compared to 2018 and reached 12,959 thousand Metric Tons. The products which largely contributed to this development in 2019 were the fuel oil (increased by 419 thousand Metric Tons), the heating gasoil (increased by 113 thousand Metric Tons) and the marine diesel (increased by 74 thousand Metric Tons).

In the five-year period 2014-2019 domestic consumption increased at an average annual rate of 2.33%. The domestic market share of MOTOR OIL (HELLAS) S.A. per product category and the total volume of product sales generated by the Company over the said period are presented next:

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

	2015	2016	2017	2018	2019
Domestic Sales Volume	4,089	3,941	3,635	4,056	4,237
% over previous year	-3.0%	-3.6%	-7.8%	11.58%	4.46%
Foreign Sales Volume	8,763	9,101	10,195	10,298	9,915
% over previous year	3.6%	3.9%	12.0%	1.01%	-3.72%
Total Sales Volume	12,852	13,042	13,830	14,354	14,152
% over previous year	1.4%	1.5%	6.0%	3.79%	-1.41%

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

Product Category	2015	2016	2017	2018	2019
LUBRICANTS	40.4%	38.4%	40.6%	45.7%	68.0%
Lubricants Total	40.4%	38.4%	40.6%	45.7%	68.0%
FUELS					
Asphalt	42.0%	40.6%	34.4%	27.0%	34.7%
LPG	33.1%	37.6%	35.5%	33.2%	34.2%
Jet Fuel	7.8%	0.0%	0.0%	0.0%	0.0%
Gasoline	36.8%	40.0%	42.7%	45.4%	46.0%
Fuel Oil	49.9%	25.6%	3.8%	4.7%	3.4%
Diesel (Automotive - Heating)	31.3%	31.9%	26.3%	28.3%	27.9%
Domestic Market Totals (Fuels)	35.2%	33.5%	28.4%	30.2%	29.7%
SHIPPING - AVIATION					
Jet Fuel	32.4%	32.1%	35.0%	43.6%	42.4%
Fuel Oil	22.2%	21.7%	18.9%	26.1%	26.6%
Bunker Gasoil	28.9%	27.1%	27.8%	31.1%	33.7%
Shipping Aviation - Totals	26.2%	25.8%	24.9%	32.2%	32.2%
DOMESTIC MARKET TOTAL	32.7%	31.4%	27.4%	31.0%	29.7%

In fiscal 2019 the sales volume generated by the Company (MT 14,152 thousand) exceeded for yet another year the annual production capacity of its Refinery. The major part of MOTOR OIL (HELLAS) S.A. sales was distributed in the foreign markets a fact which confirms the exporting orientation of the Company.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2015, 2016, 2017, 2018 and 2019 is presented next.

Gross Profit Margin (US Dollars / MT)	2015	2016	2017	2018	2019
Company Blended Profit Margin	52.7	57.1	62.2	51.6	46.3

The primary objective of the Company for the following years is to keep delivering healthy profit margins at the top end of the sector utilizing the production flexibility of its technologically advanced Refinery and the project for the construction of the new Naphtha treatment complex (see section IV. CAPITAL EXPENDITURE) forms part of this strategy.

Moreover, the Group will seek to further enhance its presence in the retail sector of petroleum products on the back of the quality networks AVIN, CORAL & CYCLON and to pursue diversification of its sources of income through penetration in the Renewable Energy Sources (RES) sector.

Regarding 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

For the year 2019 the Company capital expenditure totaled Euro 100.8 million the greater part of which (Euro 99.8 million) concerned projects of the Refinery of MOTOR OIL (HELLAS) S.A. as follows:

- A)** An amount of Euro 33.8 million was spent on regular maintenance 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. The said figure is considered representative based on the current size of the MOTOR OIL (HELLAS) S.A. Refinery.

B) An amount of Euro 66 million was spent on the so-called major investment projects as well as the scheduled turnaround executed in the period September - October 2019 with key activity the revamping of the Fluid Catalytic Cracking Unit (FCC). More specifically, the highest capital expenditure amounts concerned: a) Euro 35 million the programmed maintenance of the Refinery process units including the replacement of the upper part of the FCC Regenerator, b) Euro 10 million the project of the new Naphtha treatment complex, c) Euro 6.2 million the upgrading of the Refinery Oil Terminal and the new Multi Buoy Mooring for crude oil imports and, d) Euro 4 million the construction of new and the modification of existing storage tanks inside and outside the Refinery area.

For the year 2020 the Company capital expenditure is expected to be high the estimate being for Euro 210 million as the project of the new Naphtha treatment complex (total budget Euro 310 million) has already entered the construction phase.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation)

1. AVIN OIL INDUSTRIAL, COMMERCIAL & MARITIME OIL COMPANY SINGLE MEMBER S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A. was founded in Athens in 1977 and today 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 usage).

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. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.

The retail network of AVIN OIL comprises 486 AVIN branded and 116 CYCLON branded gas stations (data as of 31.12.2019). The company serves also several industrial customers all over Greece while it has its own fleet of tank – trucks. AVIN OIL sells fuels in the Greek market mainly through its storage premises located at Agii Theodori in Corinth. The market share of AVIN in the Greek market is 12.3%.

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

At the end of December 2019 AVIN OIL had 172 employees.

AVIN OIL participates with 100% in MAKREON SINGLE MEMBER S.A. and AVIN AKINITA S.A.

Furthermore, AVIN OIL participates with 46.03% in OFC AIR FUEL SERVICES SA. [relevant Section B. Subsidiaries (direct or/and indirect participation)].

MAKREON SINGLE MEMBER 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 AKINITA 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 763 stations (data as of 31.12.2019) operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 24.74%.

In May 2018 CORAL A.E. raised Euro 90 million through a public offering of 90,000 ordinary registered dematerialized senior notes of nominal value Euro 1,000 each due 2023 at a fixed interest rate of 3% per annum. The senior notes are listed and traded in the Fixed Income category of the Organized Market of the Athens Exchange.

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 A.E.

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 company engages in the management of retail fuel sites.

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 company engages in the management of retail fuel sites.

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

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 2019 CORAL Group had 318 employees.

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

MEDSYMPAN LIMITED was founded on 1st June 2017 with headquarters in Nicosia. CORAL A.E. is the sole shareholder of the company.

As of 31.12.2018 the issued and paid-in share capital of MEDSYMPAN LIMITED equaled Euro 8,000 divided into 8,000 registered shares of nominal value Euro 1 each.

By virtue of a decision of the company BoD dated 23.05.2019, a share capital increase in cash took place through the issuance of 2,000 new shares of nominal value Euro 1 each at a subscription price of Euro 75 each (the amount of Euro 2,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 148,000 was booked as share premium). The new shares were taken up

by CORAL A.E. Following the above-mentioned corporate action, as of 31.12.2019 the issued and paid-in share capital of MEDSYMPAN LIMITED equals Euro 10,000 divided into 10,000 registered shares of nominal value Euro 1 each.

The said share capital increase of MEDSYMPAN LIMITED was effected in order to meet the capital needs of its subsidiary CORAL ALBANIA A.E.

MEDSYMPAN LIMITED participates with 100% in CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA A.E.

CORAL SRB d.o.o Beograd

The company was established on 13 January 2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD³.

On 31.12.2019 the paid up share capital of CORAL SRB d.o.o Beograd was 231,099,856.63 RSD (Euro 1,920,850) and the outstanding authorised and unissued share capital was 285,094,803.37 RSD which MEDSYMPAN LIMITED holds full payment obligation until 11 May 2022 (according to Serbian Law the payment of the authorised share capital of a company must be fully paid within five years).

The major 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 four (4) SHELL branded retail service stations.

CORAL - FUELS DOOEL Skopje

The company was established 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 November 2018.

The major business 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 on 27 November 2017 as an independent, economic and business unit responsible for its obligations with all its assets (complete liability) 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 A.E.

The company was founded on 2 October 2018 with headquarters in Tirana of Albania and initial share capital ALL⁴ divided into 63,000 shares of nominal value 100 Albanian Lek each.

The major activities of CORAL ALBANIA A.E. involve imports, exports, wholesale and retail trade of petroleum products and the management of retail fuel sites.

In 2019 a share capital increase was effected through the issuance of 184,275 new shares of nominal value 100 ALL each. All shares were taken up by MEDSYMPAN LIMITED.

3. Serbian Dinars - indicative parity EUR = 118 RSD.

4. Albanian Lek - indicative parity EUR = 125 ALL.

As of 31.12.2019 the share capital of CORAL ALBANIA equaled 24,727,500 ALL divided into 247,275 shares of nominal value 100 ALL each.

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 31.12.2019 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.

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 participates with 100% in **CORAL ENERGY PRODUCTS CYPRUS LIMITED** which is based in 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 32 retail fuel sites in Cyprus of which 29 are under the SHELL brand.

3. CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY

The Company was founded in 1975. Today its registered address is in the Prefecture of Aspropyrgos 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. Additionally, since 2014 the company has been granted the license to sell natural gas in accordance with the provisions of the Law 3428/2005. The license is valid for 20 years.

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.Y. 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.

At the end of December 2019 CORAL GAS A.E.B.E.Y. had 105 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 under the legal name **CORAL GAS CYPRUS LTD** with authorised share capital Euro 5,000 divided into 5,000 common registered shares of nominal value Euro 1 each. The formation of CORAL GAS CYPRUS LTD is in line with the 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.

On 31.12.2018 the issued and paid up share capital of CORAL GAS CYPRUS LTD was Euro 400 divided into 400 registered shares of nominal value Euro 1 each. By virtue of the decision of the Board of CORAL GAS A.E.B.E.Y. dated 07.06.2019, the share capital was increased through the issuance of 350 new common shares of nominal value Euro 1 and at a subscription price of Euro 1,000 each. All new shares were taken up by CORAL GAS A.E.B.E.Y. at a total consideration of Euro 350,000. As a result of the said corporate action the paid up share capital of CORAL GAS CYPRUS LTD on 31.12.2019 amounted to Euro 750 divided into 750 common shares of nominal value Euro 1 while the balance of the share premium account amounted to Euro 649,350.

4. L.P.C. SINGLE MEMBER S.A. CORPORATION OF PROCESSING AND TRADING OF LUBRICANTS AND PETROLEUM PRODUCTS

The company was founded in June 2015 with 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. 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. while the fuel trading activities were transferred to AVIN OIL. 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 2019 L.P.C. Group had 220 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:

ENDIALE S.A. (Corporate Objective: Alternative Waste Lubricant Oils Treatment)

Registered Address: Aspropyrgos of Attika, Greece – Share Capital as of 31.12.2019: Euro 111,000 - Shares: 222,000 common registered of nominal value Euro 0.5 each. L.P.C participation: 100%.

ARCELIA HOLDINGS LTD (Holding Company)

Registered Address: Nicosia, Cyprus –Share Capital as of 31.12.2019 Euro 244,460 - Shares: 244,460 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. 100%. 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 as of 31.12.2019: 29,258,882.20 RSD (EUR 248,000 - indicative parity EUR = 118 RSD), Shareholder Structure: ARCELIA 86.37% and BULVARIA 13.63%.

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. Major Shareholder: ENDIALE S.A. 90%.

AL DERRA 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. ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.

The company was founded on November 20th, 2008 with headquarters in Maroussi of Athens, duration for 50 years and corporate objective the production and trading of electricity.

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.

As of 31.12.2018 the share capital of the company equalled Euro 610,000 divided into 6,100 common registered shares of a nominal value of Euro 100 each. Within 2019 two corporate actions took place which both concerned a share capital increase in cash for the total amount of Euro 5,300,000 of which Euro 530,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 4,770,000 was booked as share premium. As a result of the said corporate actions, the share capital of the Company on 31.12.2019 amounted to Euro 1,140,000 divided into 11,400 shares of nominal value Euro 100 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.

The aforementioned share capital increases of the ELEKTROPARAGOGI SOUSSAKI S.A. were effected in order to meet the capital needs of the company and its 100% Cyprus-based subsidiary company under the name **TEFORTO HOLDINGS LIMITED**. The latter manages the portfolio of the Renewable Energy Sources (RES) sector for MOTOR OIL Group.

In October 2019, TEFORTO HOLDINGS LIMITED acquired an 85% stake of the share capital of **STEFANER ENERGY S.A.** which was founded in Greece in 2014 and possesses three power production licenses for a respective number of wind parks in Greece of a total capacity of 9.4 MW. STEFANER ENERGY S.A. will proceed with the construction of the three above mentioned wind parks at an estimated total construction cost of Euro 12 million.

6. IREON INVESTMENTS LTD

The Company was founded in Nicosia in May 2013 and its sole shareholder is MOTOR OIL (HELLAS) S.A. Its corporate objective is the participation in the share capital of other companies.

As of 31.12.2018 the share capital of IREON INVESTMENTS LTD was equal to Euro 302,250 divided into 302,250 common shares of nominal value Euro 1 each while the balance of the share premium account equalled Euro 2,697,750.

Within the fiscal year 2019 six corporate actions took place all of them concerning share capital increases in cash for which the sole shareholder MOTOR OIL (HELLAS) S.A. contributed the aggregate amount of Euro 78,900,000. These corporate actions are described hereunder:

				IREON INVESTMENTS LTD		
MOTOR OIL (HELLAS) S.A. BoD decision	New Shares	Subscription Price/share	Contributed Capital	Shares	Share Capital	Share Premium Account
31.12.2018				302,250	302,250	€ 2,697,750
18.2.2019	1,000	€ 500	€ 500,000	303,250	303,250	€ 3,196,750
9.4.2019	1,000	€ 500	€ 500,000	304,250	304,250	€ 3,695,750
7.5.2019	1,000	€ 700	€ 700,000	305,250	305,250	€ 4,394,750
9.7.2019	73,600	€ 1,000	€ 73,600,000	378,850	378,850	€ 77,921,150
13.9.2019	1,000	€ 1,000	€ 1,000,000	379,850	379,850	€ 78,920,150
9.12.2019	2,600	€ 1,000	€ 2,600,000	382,450	382,450	€ 81,517,550
TOTAL			€ 78,900,000			

The above corporate actions were effected in order to meet the capital needs of IREON INVESTMENTS LTD (acquisition of OPTIMA BANK Group) as well as those of its 100% subsidiary companies IREON VENTURES LTD, MOTOR OIL TRADING and DIORYGA GAS S.A. Following the above, the share capital of IREON INVESTMENTS LTD on 31.12.2019 amounted to Euro 382,450 divided into 382,450 common shares of nominal value Euro 1 while the balance of the share premium account was equal to Euro 81,517,550.

In July 2019 IREON INVESTMENTS LTD acquired:

- 97.08% stake in **Optima Bank S.A.** (ex Investment Bank of Greece S.A.),
- 94.52% stake in **Optima Asset Management A.E.D.A.K.** (ex CPB Asset Management A.E.D.A.K.),
- 100% stake in **Optima Factors S.A.** (ex Laiki Factors and Forfaiters S.A.).

The total consideration paid amounted to Euro 73.5 million. The above legal entities are classified as “assets held for sale”.

On 31.12.2019 Optima Bank in its capacity as market maker in the Derivatives market of the Futures Contracts of the common stock of MOTOR OIL (HELLAS) S.A., owned 17,850 MOTOR OIL (HELLAS) S.A. shares of nominal value Euro 0.75 each while Optima Asset Management A.E.D.A.K. owned 33,812 MOTOR OIL (HELLAS) S.A. shares.

IREON INVESTMENTS LTD is the sole shareholder of IREON VENTURES LTD, MOTOR OIL MIDDLE EAST DMCC, MOTOR OIL TRADING A.E. and DIORYGA GAS S.A., which are briefly presented hereunder:

IREON VENTURES LTD

The company was founded on 13 April 2018 with headquarters in Nicosia. Its corporate objective is the participation in the share capital of other companies.

On 31.12.2018 the share capital of IREON VENTURES LTD equalled Euro 3,100 while the balance of the share premium account amounted to Euro 2,097,900.

Within the fiscal year 2019 three corporate actions took place all of them relating to a share capital increase in cash for a total amount of Euro 4,150,000. These corporate actions are described hereunder:

				IREON VENTURES LTD		
IREON INVESTMENTS BoD decision	New Shares	Subscription Price/share	Contributed Capital	Shares	Share Capital	Share Premium Account
31.12.2018				3,100	€ 3,100	€ 2,097,900
18.2.2019	1,000	€ 500	€ 500,000	4,100	€ 4,100	€ 2,596,900
24.9.2019	1,050	€ 1,000	€ 1,050,000	5,150	€ 5,150	€ 3,645,850
9.12.2019	2,600	€ 1,000	€ 2,600,000	7,750	€ 7,750	€ 6,243,250
Total			€ 4,150,000			

As a result of the above corporate actions, the share capital of IREON VENTURES LTD as of 31.12.2019 amounted to Euro 7,750 divided into 7,750 shares of nominal value Euro 1 while the balance of the share premium account was equal to Euro 6,243,250.

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.

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 with initial share capital Euro 24,000 divided into 24,000 common shares of nominal value Euro 1 each. The major activity of the company is oil trading.

Following the decision of the Extraordinary General Assembly of the Company dated 31.10.2019, the share capital was increased by Euro 1,000 through the issuance of new 1,000 registered shares of nominal value Euro 1 each. The said corporate action was effected in order the share capital to reach the amount of Euro 25,000 which is the minimum required for Société Anonymes by the Law 4548/2018.

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

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). 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.

In December 2018 the Regulatory Authority for Energy granted to DIORYGA GAS S.A. a license for an Independent Natural Gas System – FSRU (Floating Storage Gasification Unit) which is valid until 2068.

On 31.12.2018 the company share capital amounted to Euro 774,000 divided into 774,000 registered shares of nominal value Euro 1 each.

By decision of the Extraordinary General Assembly of the company dated 21.05.2019, the share capital was increased by Euro 700,000 with cash injection through the issuance of new 700,000 registered shares of nominal value Euro 1 each.

Further to the above corporate action, the company share capital on 31.12.2019 amounted to Euro 1,474,000 divided into 1,474,000 registered shares of nominal value Euro 1 each.

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

7. BUILDING FACILITY SERVICES S.A.

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 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 2019 BFS had 104 employees.

8. 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/>.

9. 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.

As of 31.12.2019 the share capital of CORINTHIAN OIL LIMITED equaled 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.

10. 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).

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

On 31.12.2018 the company share capital amounted to Euro 14,000 divided into 14,000 common registered shares of nominal value Euro 1 each.

In February 2019 the Board of Directors of MOTOR OIL VEGAS UPSTREAM LIMITED decided a share capital increase in cash issuing additional 1,000 ordinary shares of nominal value Euro 1 each at a subscription price of Euro 7,200 each. From the share capital increase referred to above, the amount of Euro 1,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 7,199,000 was booked as share premium. The payment of Euro 4,680,000 amount corresponding to the participation of MOTOR OIL (HELLAS) S.A. in the above share capital increase took place on March 20th, 2019.

Following the corporate action referred above, the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED on 31.12.2019 is Euro 15,000 divided into 15,000 ordinary shares of nominal value Euro 1 each. The total amount MOTOR OIL (HELLAS) S.A. has injected through consecutive share capital increases since June 2016 amounts to Euro 17,355,000.

Most of the proceeds from the share capital increases of MOTOR OIL VEGAS UPSTREAM LIMITED have been used to finance the activities of the wholly owned subsidiary MVU Brazos Corp. (registered address in U.S.A.) which holds 100% interest in the Brookshire Salt Dome Project in U.S.A. and 30% interest in the Manning Project (Angelina County, Texas, USA).

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).

11. NRG TRADING HOUSE S.A.

The company commenced its activities in 2012, its headquarters are 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%).

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

At the end of December 2019 NRG had 71 employees.

12. 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. MEDIAMAX HOLDINGS LIMITED participates in the company NEVINE HOLDINGS LIMITED which also has its headquarters in Nicosia.

In March 2019, MOTOR OIL (HELLAS) S.A. announced the completion of the transaction for the acquisition, through MEDIAMAX HOLDINGS LIMITED and NEVINE HOLDINGS LIMITED, of 50% stake of the following enterprises:

- **ALPHA SATELLITE TELEVISION S.A.** (it operates the television channel ALPHA), the company has a share capital of Euro 25,437,826.
- **ALPHA RADIO S.A.** (it operates the radio station ALPHA 98.9 in Attica), the company has a share capital of Euro 203,028.
- **ALPHA RADIO KRONOS S.A.** (It operates the radio station ALPHA 96.5 in Salonica), the company has a share capital of Euro 239,820.

The total outlay for MOTOR OIL (HELLAS) S.A. for the completion of the transaction was Euro 33.5 million.

On December 2nd, 2019 MOTOR OIL (HELLAS) S.A. announced that MEDIAMAX HOLDINGS LIMITED entered into an agreement through which the latter will become the sole shareholder of ALPHA SATELLITE TELEVISION S.A. with direct participation 49.90% and indirect participation (through NEVINE HOLDINGS LIMITED) 50.10%. Additionally, through NEVINE HOLDINGS LIMITED, the participation of MEDIAMAX HOLDINGS LIMITED in the share capital of ALPHA RADIO S.A. and ALPHA RADIO KRONOS S.A. will be 99.95% and 100% respectively.

The total agreed consideration is Euro 4,450,000 and will be paid in installments within a 12-month period from the date of the completion of the transaction.

Within the fiscal year 2019 four corporate actions took place all of them concerning a share capital increase in cash of MEDIAMAX HOLDINGS LIMITED with the sole shareholder MOTOR OIL (HELLAS) S.A. contributing the amount of Euro 42,500,000. These corporate actions are described hereunder:

MOTOR OIL (HELLAS) S.A. BoD decision	Contributed Capital	Shares	Nominal Value Per Share	MEDIAMAX HOLDINGS LTD Share Capital
31.12.2018		1,000	€ 1	€ 1,000
26.02.2019	€ 2,000,000	2,000,000	€ 1	€ 2,001,000
05.03.2019	€ 31,500,000	31,500,000	€ 1	€ 33,501,000
18.11.2019	€ 8,500,000	8,500,000	€ 1	€ 42,001,000
28.11.2019	€ 500,000	500,000	€ 1	€ 42,501,000
TOTAL	€ 42,500,000	42,501,000		

As a result of the above, the share capital of MEDIAMAX HOLDINGS LIMITED on 31.12.2019 amounted to Euro 42,501,000 divided into 42,501,000 ordinary shares of nominal value Euro 1 each.

B. Subsidiaries (direct or/and indirect participation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998. Its objective, 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.

The headquarters of the company are in Spata and specifically in privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata- Loutsia Avenue.

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: 48.97% MOTOR OIL (HELLAS) S.A., 46.03% AVIN OIL A.V.E.N.E.P., 5% SKYTANKING N.V.

At the end of December 2019 OFC S.A. had 24 employees.

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

C. Other Consolidated Companies

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 fueled 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. SHELL & MOH AVIATION FUELS A.E.

The company was founded in 2009. Its duration 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 2019 SHELL & MOH AVIATION FUELS A.E. had 12 employees.

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

On 31.12.2018 the share capital of "R.A.P.I." amounted to Euro 926,750 divided into 37,070 common registered shares of nominal value Euro 25 each.

Following the decision of the Ordinary General Assembly of the company shareholders dated June 26th, 2019, the share capital increased by the amount of Euro 300,000 through the issuance of new 12,000 shares of nominal value Euro 25 each. The increase was effected by capitalization of reserves amounting to Euro 149,706.29 and by cash injection of Euro 150,293.71. CORAL A.E., as a shareholder holding 37.49% of the company voting rights, paid the amount of Euro 56,345.11 while the remaining amount was paid by BP Hellenic A.E. As a result of the above corporate action, the share capital of "R.A.P.I." on 31.12.2019 was equal to Euro 1,226,750 divided into 49,070 shares of nominal value Euro 25 each.

4. TALLON COMMODITIES LIMITED KAI TALLON PTE LTD

In March 2019 MOTOR OIL (HELLAS) S.A. concluded 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 engage in the sector of risk management and commodities trading. The acquisition of the 38% stake in the two companies mentioned above was approved by the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. that took place on October. 24th, 2018. As of today, the total cash outlay of MOTOR OIL (HELLAS) S.A. for its participation in the two companies is Euro 812.5 thousand.

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 with headquarters in Maroussi (registered address: 2 Ergotelous street, zip code 151 24 at Maroussi) and duration for 50 years. 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 initial 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 landowners and/or industrial complex owners.

By decision of the Ordinary General Assembly of the company shareholders dated September 5th, 2019, the share capital was increased by Euro 506,105 with cash injection through the issuance of new 506,105 registered shares of nominal value Euro 1 each. Following the above corporate action, the share capital equals Euro 1,012,210 divided into 1,012,210 registered shares of nominal value Euro 1 each.

L.P.C. S.A. participates in the share capital of the concern with 12.83% and its contribution to the share capital increase amounted to Euro 64,957.

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”.

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 Annual Ordinary General Assembly of the Company shareholders dated June 5th, 2019, the Company Articles of Association were amended in order to be harmonized with the Law 4548/2018.

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 Articles of Association provide 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. Additionally, the Board of Directors may appoint members in cases of conflict of interest between Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

Also, the Company Articles of Association provide 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.

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

On February 10th, 2020 the Hellenic Competition Commission approved the acquirement of exclusive shareholder control of the companies ALPHA SATELLITE TELEVISION S.A., ALPHA RADIO S.A. and ALPHA RADIO KRONOS S.A. by the MOTOR OIL (HELLAS) S.A. subsidiary MEDIAMAX HOLDINGS LIMITED. The completion of further clauses of the Sales & Purchase Agreement (SPA) of the 29th of November 2019 are pending for the full and irrevocable transfer of the shares corresponding to the remaining 50%.

On February 13th, 2020 TEFORTO HOLDINGS LIMITED (a subsidiary company of ELEKTROPARAGOGI SOUS-SAKI S.A.) acquired a portfolio of Photovoltaic Plants in full operation located in Northern and Central Greece of an aggregate 47 MW capacity for a consideration of EUR 45.8 million. The above move forms part of the MOTOR OIL Group strategy for further penetration in the sector of Renewable Energy Sources.

On February 27th, 2020 it was announced that LPC S.A., a subsidiary of MOTOR OIL (HELLAS) S.A., entered into a Memorandum of Understanding (MOU) with the company NAFTAL SPA, which is based in Algeria, in order to form a Joint Venture which will undertake the project for the construction of a lubricants and greases blending plant for automotive, industrial and marine usage. The participation of LPC in the Joint Venture will be 49% while that of NAFTAL SPA (a subsidiary of the Algerian state energy company Sonatrach) will be 51%. The capital expenditure for the construction of the blending plant (capacity: 55 thousand MT lubricants and 5 thousand MT greases) will be approximately Euro 30 million financed by equity and bank debt. The construction period is estimated at 24 months commencing after the formation of the Joint Venture.

Finally, MOTOR OIL (HELLAS) S.A., by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 6th, 2018⁵, initiated purchases of Company shares on February 28th, 2020. Up to the date of writing this annual report, the Company has purchased 79,232 shares at an average price of Euro 13.58 per share. The above number of shares corresponds to 0.07% of the Company share capital.

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 January 2020 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.

5. The Assembly approved the purchase of up to 5,000,000 Company shares at a maximum price of Euro 18 per share, minimum price of Euro 8 per share and program duration from June 18, 2018 until May 29,2020. The purchases are effected through the ATHEX Member PIRAEUS SECURITIES.

a. Capital risk management

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

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

Gearing Ratio

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

The gearing ratio at the year-end was as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Bank loans	897,875	929,859	586,619	608,543
Lease liabilities	153,753	0	18,222	0
Cash and cash equivalents	(697,275)	(679,426)	(627,858)	(600,433)
Net debt	354,353	250,433	(23,017)	8,110
Equity	1,188,927	1,112,222	1,014,458	958,002
Net debt to equity ratio	0.30	0.23	(0.02)	0.01

b. Financial risk management

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

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. The Group also through its subsidiaries in the Middle East,

Great Britain, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

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

d. Foreign currency risk

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

For the year ended 2019 the Group had Assets in foreign currency of USD 604.7 million and Liabilities of USD 777.8 million.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of Euro 7.5 million.

e. Interest rate risk

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

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 2019 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 31/12/2019 amounted to Euro 23.2 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

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

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

GROUP 2019						
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%	857,819	0	0	0	857,819
Leases	3.49%	13,220	13,143	65,202	62,188	153,753
Bank loans	4.43%	37,457	12,935	747,483	100,000	897,875
Interest		14,507	14,059	63,231	19,280	111,077
Total		923,003	40,137	875,916	181,468	2,020,524

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
Leases	6.50%	1	2	10	0	13
Bank loans	4.35%	116,792	61,229	651,825	100,000	929,846
Interest		16,893	16,556	54,928	1,242	89,619
Total		786,173	77,787	706,763	101,242	1,671,965

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

COMPANY 2019						
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%	666,458	0	0	0	666,458
Leases	2.77%	2,008	2,077	11,800	2,337	18,222
Bank loans	4.19%	24,374	8,197	454,046	100,000	586,619
Interest		10,499	10,293	33,186	1,443	55,421
Total		703,339	20,567	499,032	103,780	1,326,720

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
Leases	0.00%	0	0	0	0	0
Bank loans	4.28%	21,741	10,515	476,287	100,000	608,543
Interest		11,396	11,283	32,397	1,242	56,318
Total		543,331	21,798	508,684	101,242	1,175,055

The Company has available total credit facilities of approximately Euro 1.1 billion of which Euro 587 million have been withdrawn and total available bank Letter of Credit facilities up to approximately USD 977 million.

Going Concern

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

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 Depots/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	2019	2018
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)	2,600	2,100
Value of significant environmental fines and sanctions (€)	0	0
Employees		
Employees (annual average number)	2,153	2,115
Employees with open-ended contracts (%)	97.0	96.4
Women employees in total workforce (%)	17	17
Employee training (man-hours)	37,780	33,850
Human Rights violation incidents (number)	0	0
Health and Safety		
Fatal accidents (number)	0	0
Lost time injuries (number)	6	8
Lost Time Injuries Frequency Index (index)*	1.2	1.7
Lost Time Injuries Severity Index (index)**	0.3	0.7
Environment***		
Energy consumption (TJ)	27,600	29,259
Energy consumption index (TJ/thousand MT of raw materials)	2.18	2.11
CO ₂ emissions (thousand MT)	2,004	2,162
CO ₂ emissions index (MT/MT of raw materials)	0.158	0.156
CO ₂ emissions avoided by cogeneration of electricity and steam (tons)	370,513	385,450
SO ₂ emissions (thousand MT)	2.78	2.75
SO ₂ emissions index (kg/MT of raw materials)	0.22	0.20
Recycling of paper and paper packaging (MT)	104.5	103.6
Water consumption (thousand m ³)	4,077	4,089
Water consumption index (m ³ /MT of raw materials)	0.322	0.296
Society		
Social product (million €)	689	757
Purchases from local suppliers (million €)	26	18
“Mystery Motorist” visits in service stations (number)	4,010	3,700
Customer complaints about the refinery (number)	0	2
Filled-in customer questionnaires (monthly number)	>14,400	>14,300
Value of social solidarity funds and sponsorships (million €)	6.2	4.6
Students from schools/colleges/universities visiting the refinery (number)	444	665
Internships to school/university students (number)	177	148

(*) 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	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Debt to Capital Ratio				
<u>Total Borrowings</u> Total Borrowings + Shareholders' Equity	43.03%	45.53%	36.64%	38.85%
Debt to Equity Ratio				
<u>Total Borrowings</u> Shareholders' Equity	0.76	0.84	0.58	0.64
Return on Assets (ROA)				
<u>Earnings after Tax (EAT)</u> Total Assets	6.47%	8.95%	8.62%	10.46%
Return on Equity (ROE)				
<u>Earnings after Tax (EAT)</u> Shareholders' Equity	18.86%	22.90%	20.26%	23.81%
Return on Invested Capital (ROIC)				
<u>Earnings after Tax + Finance Costs</u> Total Net Borrowings + Shareholders' Equity + Provisions	17.69%	20.19%	21.45%	24.26%

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:

Amounts in thousand Euros	GROUP				
	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Associates:					
SEKAVIN S.A.	112,367	788		7,693	54
EAKAA S.A.			431		
KORINTHOS POWER S.A.	464			101	
ALPHA SATELLITE TELEVISION S.A.	3			15	
RAPI S.A.		296			68
TALLON COMMODITIES				7,603	938
SHELL & MOH AVIATION FUELS A.E.	240,222	891		8,640	108
AIR LIFT S.A.	40	146		20	76
ALL SPORTS	70	35		8	14
TALLON PTE LIMITED	37			15	
Total	353,203	2,156	431	24,095	1,258

COMPANY					
Amounts in thousand Euros	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries					
AVIN OIL A.V.E.N.E.P.	533,459	30,759		22,455	1,432
ELECTROPARAGOGI SOUSSAKI S.A.	2				
OFC AVIATION FUEL SERVICES			680		
CORAL INNOVATIONS	144	12		41	12
CORAL PRODUCTS & TRADING	80,933	201		2,183	
LPC S.A.	40,435	5,113		5,073	879
MAKREON S.A.	50	92		11	1
CORAL A.E.	618,146	20,917	3,593	27,764	2,318
MYRTEA A.E.	37			7	7
ERMIS A.E.M.E.E.	100	11		11	5
CORAL GAS A.E.B.E.Y.	66,447			1,813	
MOTOR OIL FINANCE PLC		14,355			375,465
IREON INVESTMENTS LTD		2			55
KEPED S.A.					
ENDIALE S.A.		3			3
CYTOP A.E.	22			5	
MOTOR OIL MIDDLE EAST DMCC	20,445			109	
MOTOR OIL TRADING	113				
B.F.S. S.A.	34	2,091		5	
CORINTHIAN OIL LTD	617,815	508,716		4,126	10,023
CORAL ENERGY CYPRUS	72			18	
CORAL SERBIA DOO BEOGRAD	52			19	
AVIN AKINITA S.A.		101			63
NRG TRADING HOUSE S.A.	1,621	52		478	4
Total	1,979,927	582,425	4,273	64,118	390,267
Associates:					
SEKAVIN S.A.	112,295	788		7,680	54
EAKAA S.A.			431		
KORINTHOS POWER S.A.	464			100	
SHELL & MOH AVIATION FUELS A.E.	235,327	891		8,447	
AIR LIFT S.A.		146			75
TALLON COMMODITIES LIMITED				7,603	
TALLON PTE LIMITED	37			15	
Total	348,123	1,825	431	23,845	129
Grand Total	2,328,050	584,250	4,704	87,963	390,396

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 1/1-31/12/2019 and 1/1-31/12/2018 amounted to Euro 14,677 thousand and Euro 11,747 thousand respectively. (Company: 1/1-31/12/2019: Euro 8,702 thousand, 1/1-31/12/2018: Euro 6,497 thousand).

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

Other short-term benefits granted to key management for the Group for the period 1/1-31/12/2019 amounted to Euro 374 thousand and for 1/1-31/12/2018 amounted to Euro 398 thousand respectively (Company: 1/1-31/12/2019: Euro 63 thousand, 1/1-31/12/2018: Euro 64 thousand).

There are no leaving indemnities paid to key management for the Group nor for the period 1/1-31/12/2019 neither for the respective comparative period.

Directors' Transactions

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

Maroussi, 17 March 2020

**THE CHAIRMAN OF THE BoD
& MANAGING DIRECTOR**

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN OF THE BoD

YANNIS V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

DEMOSTHENES N. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL-MATHEOS J. STIAKAKIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFFI

ANTONIOS TH. THEOCHARIS

ANASTASIOS-ELIAS CHR. TRIANDAPHYLLIDIS

PANAYOTIS J. CONSTANTARAS

CORPORATE GOVERNANCE STATEMENT (LAW 4548/2018)

The present statement that has been compiled in accordance with the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018) and forms part of the Report of the Board of Directors of the year 2019 of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." (hereinafter referred to as MOTOR OIL (HELLAS) S.A.) as a separate section of it and it is available through the Company's website, http://www.moh.gr/Default.aspx?a_id=10581.

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 2019 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 "Sociétés 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/Default.aspx?a_id=10540 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/en_US/web/portal/elib/laws/laws. Moreover, the Athens Stock Exchange Regulation, available on the website of Hellenic Exchanges Group, <http://www.helex.gr/web/guest/athex-regulations-home> 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. Since then, following amendments to 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 Corporate Governance Code has been revised seven times. 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 2020" 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 Committee¹ 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 the institutional,

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)

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 and the Companies included in the consolidated financial statements, in relation to the process of preparation of financial statements, it is hereby mentioned that the reporting system 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 stand alone 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 0.09% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2019). Consequently, “Motor Oil Holdings Ltd” controls on aggregate (directly and indirectly) 40.09% 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. Amending the Company Memorandum and Articles of Association of “MOTOR OIL (HELLAS) S.A.” requires a 1/2 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. The Board of Directors may appoint members in replacement of members who have resigned, passed away or lost their membership status in any other way and in cases of conflict of interest between Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

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 commencing on the day following the General Assembly from which they were elected and its tenure is extended until the expiration of the period within which the next Ordinary General Assembly must be convened and until a relative

decision is taken. 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 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
Demosthenes N. Vardinoyannis	Member	Non-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 5th, 2019 elected the Board members and, subsequently, the Board organized as a Body corporate in its meeting dated June 6th, 2019. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002.

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 Audit Committee meets at least four (4) times a year and additionally whenever deemed necessary. The meetings are at quorum when three (3) members are present.

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 auditors² or of the auditing firms.

The Audit Committee assists the Board in a decisive manner to accomplish its duties being briefed, pursuant

2. According to article 34 of the Company Memorandum & Articles of Association, Certified Public Accountants may be re-appointed, but not for more than five (5) consecutive fiscal years. Subsequent re-appointment may not take place unless two (2) fiscal years have elapsed.

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

The **Remuneration Committee** of MOTOR OIL (HELLAS) S.A. is composed as follows:

Chairman: Mr. P. Tz. Tzannetakis

Members: Mr. J. N. Kosmadakis, Mr. Th. Chr. Voutsaras, Mr. M-M. J. Stiakakis, Mr. John G. Kioufis³

The formation of a quorum for the meetings of the Commission requires the presence of the majority of its members and any action on its behalf requires the vote of the majority of its members who attend the meetings.

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. comprises four Directors as follows:

Chairman: Mr. J. N. Kosmadakis

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

The formation of a quorum for the meetings of the Commission requires the presence of the majority of its members and any action on its behalf requires the vote of the majority of its members who attend the meetings.

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 at the maximum membership range of twelve (12) Directors as stipulated by its 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.

3. Mr. John G. Kioufis is the Refinery Deputy General Manager



MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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 2019
FOR THE GROUP AND THE COMPANY
“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”**

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The financial statements of the Group and the Company, set out on pages 53 to 119, were approved at the Board of Directors' Meeting dated Tuesday 17 March 2020 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

VARDIS J. VARDINOYANNIS

THE DEPUTY MANAGING
DIRECTOR AND CHIEF
FINANCIAL OFFICER

PETROS T. TZANNETAKIS

THE CHIEF ACCOUNTANT

THEODOROS N. PORFIRIS

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2019

Amounts in thousand Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1/2019- 31/12/2019	1/1/2018- 31/12/2018	1/1/2019- 31/12/2019	1/1/2018- 31/12/2018
CONTINUED OPERATIONS					
Operating results					
Revenue	4	9,372,543	9,519,561	6,936,469	7,237,589
Cost of Sales		(8,718,113)	(8,836,640)	(6,597,731)	(6,836,954)
Gross Profit		654,430	682,921	338,738	400,635
Distribution expenses		(232,160)	(204,474)	(17,172)	(18,073)
Administrative expenses		(85,534)	(79,175)	(44,347)	(40,076)
Other income	6a	10,375	8,028	2,381	1,466
Other Gain / (loss)	6b	(7,867)	(15,257)	(164)	(7,884)
Profit from operations		339,244	392,043	279,436	336,068
Finance income	8	8,751	7,508	11,877	9,022
Finance costs	9	(47,316)	(49,174)	(22,648)	(28,095)
Share of profit / (loss) in associates	16	2,752	5,018	0	0
Profit before tax		303,431	355,395	268,665	316,995
Income taxes	10	(79,197)	(100,682)	(63,142)	(88,896)
Profit after tax from continued operations		224,234	254,713	205,523	228,099
DISCONTINUED OPERATIONS					
Loss after tax from discontinued operations		(2,946)	0	0	0
Profit after tax		221,288	254,713	205,523	228,099
Attributable to Company Shareholders		224,914	257,432	205,523	228,099
Non-controlling interest	30	(3,626)	(2,719)	0	0
Earnings per share basic and diluted (in Euro)	12				
From continued operations		2.06	2.32	1.86	2.06
From continued and discontinued operations		2.03	2.32	1.86	2.06
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains / (losses) on defined benefit plans	36	(8,649)	(2,097)	(7,440)	(2,142)
Subsidiary Share Capital increase expenses		(6)	(8)	0	0
Exchange differences on translating foreign operations		192	278	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		78	(79)	0	0
Income tax on other comprehensive income	10	2,682	39	2,391	(5)
		(5,702)	(1,867)	(5,049)	(2,148)
Total comprehensive income		215,586	252,846	200,474	225,951
Attributable to Company Shareholders		219,153	255,480	200,474	225,951
Non-controlling interest		(3,567)	(2,634)	0	0

The notes on pages 60-119 are an integral part of these annual Financial Statements of the Company and the Group.

Statement of Financial Position as at 31 December 2019

<i>Amounts in thousand Euros</i>	Note	GROUP		COMPANY	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
ASSETS					
Non - current assets					
Goodwill	13	21,506	21,506	0	0
Other intangible assets	14	37,193	34,481	2,200	759
Property, Plant and Equipment	15	1,102,146	1,054,977	712,860	689,771
Right of use assets	24	169,520	0	17,998	0
Investments in subsidiaries and associates	16	80,546	49,419	346,887	215,504
Other financial assets	17	4,837	2,800	937	937
Other non-current assets	19	23,193	31,111	2,982	2,420
Total non-current assets		1,438,941	1,194,294	1,083,864	909,391
Current assets					
Income Taxes		20,939	33,426	23,868	36,491
Inventories	20	550,328	561,444	375,036	424,292
Trade and other receivables	21	470,778	378,891	275,010	210,760
Cash and cash equivalents	22	697,275	679,426	627,858	600,433
		1,739,320	1,653,187	1,301,772	1,271,976
Assets classified as held for sale	18	289,671	0	0	0
Total current assets		2,028,991	1,653,187	1,301,772	1,271,976
TOTAL ASSETS	5	3,467,932	2,847,481	2,385,636	2,181,367
LIABILITIES					
Non-current liabilities					
Borrowings	23	847,453	751,835	554,047	576,287
Lease liabilities	24	129,970	0	14,138	0
Provision for retirement benefit obligation	36	80,157	69,253	63,813	54,276
Deferred tax liabilities	25	52,265	57,812	30,034	37,842
Other non-current liabilities		12,464	16,316	67	5,000
Other non-current provisions		1,665	1,903	0	0
Deferred income	33	3,669	4,379	3,669	4,379
Total non-current liabilities		1,127,643	901,498	665,768	677,784
Current liabilities					
Trade and other payables	26	857,819	652,487	666,458	510,194
Provision for retirement benefit obligation	36	1,517	2,312	1,365	2,193
Income taxes		0	0	0	0
Borrowings	23	50,422	178,024	32,572	32,256
Lease liabilities	24	23,783	0	4,084	0
Deferred income	33	931	938	931	938
		934,472	833,761	705,410	545,581
Liabilities directly associated with assets classified as held for sale	18	216,890	0	0	0
Total current liabilities		1,151,362	833,761	705,410	545,581
TOTAL LIABILITIES	5	2,279,005	1,735,259	1,371,178	1,223,365
Equity					
Share capital	27	83,088	83,088	83,088	83,088
Reserves	28	104,913	91,119	54,559	54,559
Retained earnings	29	992,647	931,109	876,811	820,355
Equity attributable to Company Shareholders		1,180,648	1,105,316	1,014,458	958,002
Non-controlling interest	30	8,279	6,906	0	0
Total Equity		1,188,927	1,112,222	1,014,458	958,002
TOTAL EQUITY AND LIABILITIES		3,467,932	2,847,481	2,385,636	2,181,367

The notes on pages 60-119 are an integral part of these annual Financial Statements of the Company and the Group.

Statement of Changes in Equity for the year ended 31 December 2019

GROUP <i>Amounts in thousand Euros</i>	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2018	83,088	84,500	844,303	1,011,891	6,992	1,018,883
Effect of change in accounting policies (adoption of IFRS 9)	0	0	(12,536)	(12,536)	0	(12,536)
Adjusted balance as at 1 January 2018	83,088	84,500	831,767	999,355	6,992	1,006,347
Profit / (loss) for the period	0	0	257,432	257,432	(2,719)	254,713
Other compreh. income for the period	0	0	(1,952)	(1,952)	85	(1,867)
Total compreh. income for the period	0	0	255,480	255,480	(2,634)	252,846
Addition from Subsidiary acquisition	0	0	0	0	1,657	1,657
Increase in Subsidiary's Share Capital	0	0	0	0	1,226	1,226
Subsidiary's Minority Interest Acquisition	0	0	38	38	(44)	(6)
Transfer to Reserves	0	6,619	(6,619)	0	0	0
Dividends	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
Profit / (loss) for the period	0	0	224,914	224,914	(3,626)	221,288
Other compreh. income for the period	0	0	(5,761)	(5,761)	59	(5,702)
Total compreh. income for the period	0	0	219,153	219,153	(3,567)	215,586
Addition from Subsidiary acquisition	0	0	0	0	2,967	2,967
Increase in Subsidiary's Share Capital	0	0	0	0	2,519	2,519
Acquisition of Sub/ry's Minority Interest	0	0	197	197	(429)	(232)
Transfer to Reserves	0	13,794	(13,794)	0	0	0
Dividends	0	0	(144,018)	(144,018)	(117)	(144,135)
Balance as at 31 December 2019	83,088	104,913	992,647	1,180,648	8,279	1,188,927

COMPANY <i>Amounts in thousand Euros</i>	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2018	83,088	54,559	744,190	881,837
Effect of change in accounting policies (adoption of IFRS 9)	0	0	(229)	(229)
Adjusted balance as at 1 January 2018	83,088	54,559	743,961	881,608
Profit / (loss) for the period	0	0	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	0	0	(149,557)	(149,557)
Balance as at 31 December 2018	83,088	54,559	820,355	958,002
Profit / (loss) for the period	0	0	205,523	205,523
Other comprehensive income for the period	0	0	(5,049)	(5,049)
Total comprehensive income for the period	0	0	200,474	200,474
Dividends	0	0	(144,018)	(144,018)
Balance as at 31 December 2019	83,088	54,559	876,811	1,014,458

The notes on pages 60-119 are an integral part of these annual Financial Statements of the Company and the Group.

Statement of Cash Flows for the year ended 31 December 2019

Amounts in thousand Euros	Note	GROUP		COMPANY	
		1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Operating activities					
Profit before tax		300,485	355,395	268,665	316,995
Adjustments for:					
Depreciation & amortization of non-current assets	14, 15	106,680	103,069	75,871	75,015
Depreciation of right of use assets	24	28,028	0	4,300	0
Provisions		5,974	(1,752)	1,157	1,180
Exchange differences		(2,269)	6,016	(2,032)	5,877
Investment income / (expenses)		(7,307)	(10,526)	(12,219)	(9,712)
Finance costs		47,316	49,174	22,648	28,095
Movements in working capital:					
Decrease / (increase) in inventories		11,115	74,097	49,256	74,471
Decrease / (increase) in receivables		(105,342)	8,505	(67,030)	42,194
(Decrease) / increase in payables (excluding borrowings)		212,142	(45,272)	158,287	(74,848)
Less:					
Finance costs paid		(45,880)	(48,908)	(23,215)	(28,827)
Taxes paid		(70,967)	(163,404)	(55,890)	(154,450)
Net cash (used in) / from operating activities (a)		479,975	326,394	419,798	275,990
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(110,315)	(15,286)	(132,382)	(21,737)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		1,320	0	1,320	0
Purchase of tangible and intangible assets		(159,155)	(135,479)	(100,738)	(85,153)
Proceeds on disposal of tangible and intangible assets		148	260	0	90
Interest received		7,143	6,541	6,599	6,415
Dividends received		5,184	4,099	6,294	768
Net cash (used in) / from investing activities (b)		(255,675)	(139,865)	(218,907)	(99,617)
Financing activities					
Share capital increase		2,520	1,226	0	0
Proceeds from borrowings		312,347	240,631	79,000	93,347
Repayments of borrowings		(354,146)	(313,313)	(104,371)	(158,545)
Repayments of leases		(22,862)	(2)	(4,077)	0
Dividends Paid		(144,310)	(149,671)	(144,018)	(149,557)
Net cash (used in) / from financing activities (c)		(206,451)	(221,129)	(173,466)	(214,755)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		17,849	(34,600)	27,425	(38,382)
Cash & cash equiv. at the year beginning		679,426	714,026	600,433	638,815
Cash & cash equivalents at the year end		697,275	679,426	627,858	600,433

The notes on pages 60-119 are an integral part of these annual Financial Statements of the Company and the Group.

Notes to the Financial Statements

1. General Information

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

Major shareholders of the Company are “Petroventure Holdings Limited” holding 40% and “Doson Investments Company” holding 5.6%.

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

As at 31 December 2019 the number of employees, for the Group and the Company, was 2,313 and 1,289 respectively (31/12/2018: Group: 2,251 persons, Company: 1,289 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 2019

2.1.1. Changes in accounting policies

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

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

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

The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective captions of the Group's statement of financial position (Note 2.1.2) as of 1 January 2019 without restating the comparative figures.

2.1.2. Impact of adoption of IFRS 16

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

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

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

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

<i>Amounts in thousand Euros</i>	Ref.	COMPANY	GROUP
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	(i)	0	(13)
Right-of-use assets	(ii)	20,783	165,151
Other non-current assets	(iii)	0	(14,904)
Current Assets			
Trade and other receivables	(iii)	0	(3,480)
TOTAL ASSETS		20,783	146,754
LIABILITIES			
Non-Current Liabilities			
Borrowings	(i)	0	(7)
Lease Liabilities	(ii)	16,784	124,233
Short-term Liabilities			
Borrowings	(i)	0	(3)
Lease Liabilities	(ii)	3,999	22,531
TOTAL LIABILITIES		20,783	146,754

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

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

<i>Amounts in thousand Euros</i>	COMPANY	GROUP
Operating lease commitments as of 31 December 2018	21,287	178,520
Commitments relating to short-term leases	0	(563)
Adjustments as a result of a different treatment of extension and termination options	950	(2,508)
Adjustments relating to changes in the index or rate affecting variable payments	0	(2,153)
Adjusted operating lease commitments as of 31 December 2018	22,237	173,296
Effect from discounting at the incremental borrowing rate as of 1 st January 2019	(1,454)	(26,542)
Liabilities relating to leases previously classified as finance leases	0	10
Lease liabilities as of 1 January 2019	20,783	146,764
Of which:		
Non-current lease liabilities	16,784	124,233
Current lease liabilities	3,999	22,531
	20,783	146,764

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

2.1.3. Revised accounting policies

The Group as a lessee

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

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

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

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

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

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

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

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

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

The Group as a lessor

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

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two sepa-

rate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

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

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

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

2.2. New standards, interpretations and amendments

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

IFRIC 23 “Uncertainty over Income Tax Treatments”

The interpretation sets out to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 (Income Taxes). The Interpretation requires from an entity to assess the probability that the relevant authority will accept each tax treatment (or group of tax treatments) that it used or plans to use in its income tax filing.

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

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

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

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

IAS 19 (Amendment) “Plan Amendment, Curtailment or Settlement”

The Amendments to IAS 19 clarify that in case a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The amendment does not have significant impact on the financial position and / or the financial performance of the Group and the Company.

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

The amendment clarifies that an entity applies IFRS 9 “Financial Instruments” to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Detailed amendments to the initial IAS text are provided. The amendment does not have significant impact on the financial position and / or the financial performance of the Group and the Company.

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

The following amendments describe the most important changes brought to the IFRS as a result of the annual improvement program of the IASB published in December 2017. The amendments have been endorsed by the E.U. with an effective date of January 1st, 2019.

IFRS 3 “Business Combinations” and IFRS 11 “Joint Arrangements”

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business.

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

IAS 12 “Income Taxes”

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

IAS 23 “Borrowing Costs”

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

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

The following amendments were issued by the International Accounting Standards Board (IASB) and are effective for periods beginning on or after January 1st, 2020.

IAS 1 and IAS 8: Definition of Material

The amendments aim to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition.

The new definition states that “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. Additionally, the entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

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

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

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

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

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

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

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

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

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

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

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, 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 sales 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 place 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 'ΑVIN 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 3.19.5).

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 provides 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 fa-

cility. 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 provides 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 IFRS 16 (please refer to Note 2.1.3 - The group as a lessor).

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. 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.

3.6. 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.

3.7. 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.

3.8. 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.

3.9. 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.

3.10. 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.

3.11. 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.

3.12. 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 Euro 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.

3.13. 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 ASSETS 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 Euro 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.

3.14. 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.

3.15. 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.

3.16. 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.

3.17. 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.

3.18. Cash and cash equivalents

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

3.19. Financial Instruments

3.19.1. 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.

3.19.2. 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.

3.19.3. Classification and Measurement of financial assets

3.19.3.1. 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 than 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.

3.19.3.2. 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.

3.19.3.3. 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.

3.19.4. 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.

3.19.5. 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 31.12.2019, 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.

3.19.6 Derivative financial instruments

The Group enters into a limited number of derivative financial instruments to manage its exposure to the risks of the market in which it operates.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.20. 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 recognize in this category.

3.21. Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3.22. 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.

3.23. Trade payables

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

3.24. 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.

3.25. Reclassification of Funds

Certain items of the “Statement of Profit or Loss and other Comprehensive Income” of the comparative fiscal year 2018 have been reclassified to become comparable to those of the current fiscal year. These reclassifications are considered immaterial and relate to the categories “Revenue” (Group Euro 28 million, Company Euro 32 million), “Cost of Sales” (Group Euro 12 million, Company Euro 8.8 million) and “Other Operating Income/(Expenses)” (Group Euro 16 million, Company Euro 23.2 million).

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

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 32.

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:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Sales of goods	9,372,543	9,519,561	6,936,469	7,237,589

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

GROUP								
<i>Amounts in thousand Euros</i>				1/1/2018 - 31/12/2018				
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,042,773	494,267	4,365,818	5,902,858	1,188,120	543,546	4,761,472	6,493,138
Merchandise	2,552,757	371,522	353,219	3,277,498	2,375,516	257,651	310,096	2,943,263
Services	161,620	651	29,916	192,187	60,316	0	22,844	83,160
Total	3,757,150	866,440	4,748,953	9,372,543	3,623,952	801,197	5,094,412	9,519,561

COMPANY								
<i>Amounts in thousand Euros</i>				1/1/2019 - 31/12/2019				
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,013,899	483,550	4,309,124	5,806,573	1,158,730	532,586	4,732,314	6,423,630
Merchandise	500,290	314,536	274,811	1,089,637	373,228	209,623	199,060	781,911
Services	21,281	0	18,978	40,259	19,085	0	12,963	32,048
Total	1,535,470	798,086	4,602,913	6,936,469	1,551,043	742,209	4,944,337	7,237,589

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.

The Sales Breakdown by product category for the Company is as follows:

<i>Amounts: Thousand Euros - Volumes: Thousand MT</i>	Metric Tons		Amount	
	2019	2019	2018	2018
Asphalt	1,074	309,810	724	240,207
Fuel Oil	2,997	943,369	3,559	1,180,316
Diesel (Automotive - Heating)	4,733	2,595,356	4,794	2,722,070
Jet Fuel	1,998	1,131,760	1,945	1,114,713
Gasoline	2,264	1,322,216	2,347	1,410,142
LPG	208	85,326	217	104,520
Lubricants	290	167,492	273	188,275
Other	586	225,938	495	198,983
Total (Products)	14,150	6,781,268	14,354	7,159,226
Crude Sales	258	155,201	87	46,315
Total	14,408	6,936,469	14,441	7,205,541

5. Operating Segments

The Group is mainly operating in Greece, given that most Group Companies included in the consolidation are based in Greece, whilst those operating abroad are few with limited operations for the time being.

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

Segment information is presented in the following table:

STATEMENT OF COMPREHENSIVE INCOME					
<i>Amounts in thousand Euros</i>					
	1/1/2019 - 31/12/2019				
Business Operations	Refinery's Activities	Trading / Sales to Gas Stations	Services	Eliminations / Adjustments	Total
Sales to third parties	5,044,072	4,136,284	192,187	0	9,372,543
Inter-segment sales	1,970,832	948,382	43,737	(2,962,951)	0
Total revenue	7,014,904	5,084,666	235,924	(2,962,951)	9,372,543
Cost of Sales	(6,655,187)	(4,784,113)	(227,256)	2,948,443	(8,718,113)
Gross profit	359,717	300,553	8,668	(14,508)	654,430
Distribution expenses	(27,986)	(224,391)	(5,224)	25,441	(232,160)
Administrative expenses	(49,576)	(29,837)	(4,649)	(1,472)	(85,534)
Other Income	2,900	13,834	59	(6,418)	10,375
Other gains / (losses)	(6,796)	(1,069)	(1)	(1)	(7,867)
Segment result from operations	278,259	59,090	(1,147)	3,042	339,244
Finance income	12,075	7,776	15,068	(26,168)	8,751
Finance costs	(23,844)	(25,097)	(14,338)	15,963	(47,316)
Share of profit / (loss) in associates	0	0	0	2,752	2,752
Profit before tax	266,490	41,769	(417)	(4,411)	303,431
OTHER INFORMATION					
Additions attributable to acquisition of subsidiaries	0	0	959	0	959
Capital additions	107,242	85,630	7,923	(9,243)	191,552
Depreciation/amortization for the period	82,008	53,565	2,505	(3,370)	134,708
FINANCIAL POSITION					
ASSETS					
Segment assets (excluding investments)	2,114,484	1,018,982	477,983	(518,571)	3,092,878
Investments in subsidiaries & associates	346,888	9,563	126,253	(402,158)	80,546
Other financial assets	1,065	501	3,271	0	4,837
Assets held for sale	0	0	289,671	0	289,671
TOTAL ASSETS	2,462,437	1,029,046	897,178	(920,729)	3,467,932
LIABILITIES					
Liabilities	1,407,571	750,806	426,269	(522,531)	2,062,115
Liabilities directly associated with assets classified as held for sale	0	0	216,890	0	216,890
TOTAL LIABILITIES	1,407,571	750,806	643,159	(522,531)	2,279,005

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand Euros

1/1/2018 - 31/12/2018

Business Operations	Refinery's Activities	Trading / Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	5,378,148	4,058,253	83,160	0	9,519,561
Inter-segment sales	1,920,476	831,247	26,931	(2,778,654)	0
Total revenue	7,298,624	4,889,500	110,091	(2,778,654)	9,519,561
Cost of Sales	(6,887,016)	(4,624,315)	(102,238)	2,776,929	(8,836,640)
Gross profit	411,608	265,185	7,853	(1,725)	682,921
Distribution expenses	(18,529)	(187,865)	(950)	2,870	(204,474)
Administrative expenses	(48,864)	(28,851)	(2,610)	1,149	(79,175)
Other Income	1,823	12,562	69	(6,424)	8,028
Other gains / (losses)	(12,402)	(2,856)	4	(3)	(15,257)
Segment result from operations	333,636	58,176	4,363	(4,130)	392,043
Finance income	9,042	6,016	14,335	(21,886)	7,508
Finance costs	(29,217)	(20,372)	(13,781)	14,196	(49,174)
Share of profit / (loss) in associates	0	0	0	5,018	5,018
Profit before tax	313,461	43,820	4,917	(6,802)	355,395
OTHER INFORMATION					
Additions attributable to acquisition of subsidiaries	0	0	14,310	0	14,310
Capital additions	88,593	46,298	588	0	135,479
Depreciation/amortization for the period	76,353	24,168	2,025	523	103,069
FINANCIAL POSITION					
ASSETS					
Segment assets (excluding investments)	2,039,447	829,230	455,050	(528,465)	2,795,262
Investments in subsidiaries & associates	215,688	8,818	14,251	(189,338)	49,419
Other financial assets	1,001	500	1,299	0	2,800
TOTAL ASSETS	2,256,136	838,548	470,600	(717,803)	2,847,481
LIABILITIES					
TOTAL LIABILITIES	1,264,480	583,377	418,069	(530,667)	1,735,259

Revenue Timing Recognition

Amounts in thousand Euros

1/1/2019 - 31/12/2019

Business Operations	Refinery's Activities	Trading / Sales to Gas Stations	Services	Total
At a point in time	5,044,072	4,136,284	0	9,180,356
Over time	0	0	192,187	192,187
Total Revenue	5,044,072	4,136,284	192,187	9,372,543

Amounts in thousand Euros

1/1/2018 - 31/12/2018

Business Operations	Refinery's Activities	Trading / Sales to Gas Stations	Services	Total
At a point in time	5,378,148	4,058,253	0	9,436,401
Over time	0	0	83,160	83,160
Total Revenue	5,378,148	4,058,253	83,160	9,519,561

For 2019 the Group's sales to Saudi Aramco represented 10,59% of the total sales, whilst sales to 8 more customers represented an additional 23,53% of the total sales.

For 2018 the Group's sales to Saudi Aramco represented 11,09% of the total sales, whilst sales to 8 more customers represented an additional 26,84% of the total sales.

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

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

GROUP 2019		GROUP 2018	
Country	Revenue %	Country	Revenue %
Greece	49.33%	Greece	46.62%
Saudi Arabia	10.60%	United Kingdom	13.52%
United Kingdom	10.38%	Saudi Arabia	11.09%
Singapore	6.91%	Spain	5.51%
Italy	6.15%	UAE	5.22%
Other (30+ Countries)	16.64%	Other (30+ Countries)	18.04%

6a. Other Income

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Rental Income	3,326	3,622	824	705
Commissions	1,991	1,976	0	0
Other	5,058	2,430	1,557	761
Total	10,375	8,028	2,381	1,466

6b. Other gains (losses)

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Foreign exchange differences (losses) gains	(652)	(6,237)	(1,258)	(5,772)
Fixed assets sales & disposals	(7,419)	(2,085)	(247)	0
Other	204	(6,935)	1,341	(2,112)
Total	(7,867)	(15,257)	(164)	(7,884)

7. Profit from Operations

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Amortization of intangible assets	7,550	5,908	636	319
Depreciation of property, plant and equipment	99,130	97,161	75,235	74,696
Depreciation of Right of Use assets	28,028	0	4,301	0
Total depreciation / amortization	134,708	103,069	80,172	75,015
Government grants amortisation	931	938	931	938
Impairment loss recognized on trade receivables (note 21)	3,439	(2,368)	(113)	94
Personnel salaries and other benefits	131,048	126,945	87,615	87,750
Employer's contribution	28,024	27,670	19,748	18,902
Provision for retirement benefit obligation (note 36)	7,419	5,918	7,007	5,382
Total payroll costs	166,492	160,533	114,370	112,034

The audit fees for the fiscal year 2019 amounted to Euro 1,771 thousand for the Group and Euro 720 thousand for the Company.

8. Finance Income

Finance income is analyzed as follows:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Interest received	8,320	7,406	6,853	6,768
Dividends received	431	102	5,024	2,254
Total Finance income	8,751	7,508	11,877	9,022

9. Finance Costs

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Interest on long-term borrowings	32,257	32,510	22,711	23,304
Interest on short-term borrowings	764	3,870	0	67
Interest on leases	4,938	3	498	0
Bank commissions	6,971	7,120	221	291
Amortization of bond loan expenses	2,854	2,376	729	1,096
Commitment fees	2,023	1,487	1,883	1,487
(Gains) losses from derivatives accounted at FVTPL	(3,482)	0	(4,422)	0
Other interest expenses	991	1,808	1,028	1,850
Total Finance cost	47,316	49,174	22,648	28,095

10. Income Tax Expenses

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Current corporate tax for the period	82,144	113,240	68,557	100,862
Taxation of reserves	0	0	0	0
Tax audit differences from prior years	111	877	0	490
Total	82,255	114,117	68,557	101,352
Deferred Tax on Comprehensive Income	(3,058)	(13,435)	(5,416)	(12,456)
Deferred Tax on Other Comprehensive Income	(2,682)	(39)	(2,391)	5
Deferred Tax (note 25)	(5,740)	(13,474)	(7,807)	(12,451)
Total	76,515	100,643	60,750	88,901

Current corporate income tax is calculated at 24% on the tax assessable profit for the period 1/1-31/12/2019 and at 29% for the comparative period 1/1-31/12/2018.

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Tax at the corporate income tax rate	24.0%	29.0%	24.0%	29.0%
Tax effects from:				
Tax audit differences	0.0%	0.2%	0.0%	0.2%
Tax effect of non-tax deductible expenses	0.9%	0.7%	0.3%	0.2%
Tax effect of tax free income	-0.6%	-1.2%	-0.4%	-0.2%
Other effects (deferred taxation - change in tax rate)	1.7%	-0.5%	-0.4%	-1.1%
Effective tax rate for the year	26.1%	28.4%	23.5%	28.1%

11. Dividends

Dividends to shareholders are proposed by the management at each year end and are subject to approval by the Annual General Assembly Meeting. The Management of the Company proposes to the coming Annual General Assembly Meeting to be held within June 2020, the distribution of total gross dividends for 2019 of Euro 127,400,427 (Euro 1.15 per share). It is noted that a gross interim dividend of Euro 38,774,043 (Euro 0.35 per share) for 2019 has been paid and accounted for in December 2019, while the remaining Euro 0.80 per share will be paid and accounted for in 2020.

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

12. Earnings per Share

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Earnings/(losses) attributable to Company Shareholders from continued operations	227,764	257,432	205,523	228,099
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	224,914	257,432	205,523	228,099
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings/(losses) per share, basic and diluted in Euro from continued operations	2.06	2.32	1.86	2.06
Earnings/(losses) per share, basic and diluted in Euro from continued & discontinued operations	2.03	2.32	1.86	2.06

13. Goodwill

Goodwill for the Group as at 31 December 2019 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. The amount 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.

<i>Amounts in thousand Euros</i>	31/12/2018	Additions	31/12/2019
Goodwill	21,506	0	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 1/1/2018-31/12/2018 and 1/1/2019 - 31/12/2019 is presented in the following table:

<i>Amounts in thousand Euros</i>	GROUP			COMPANY	
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2018	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
Additions attributable to acquisition of subsidiaries	0	921	0	921	0
Additions	4,628	2,450	0	7,078	244
Disposals/Write-off	(6,743)	0	0	(6,743)	0
Transfers	2,263	0	0	2,263	1,833
As at 31 December 2019	37,917	56,584	14,147	108,648	14,352
DEPRECIATION					
As at 1 January 2018	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
Charge for the year	2,657	3,478	1,415	7,550	636
Disposals/Write-off	(6,743)	0	0	(6,743)	0
As at 31 December 2019	26,463	43,105	1,887	71,455	12,152
CARRYING AMOUNT					
As at 31 December 2018	7,220	13,586	13,675	34,481	759
As at 31 December 2019	11,454	13,479	12,260	37,193	2,200

15. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the years 1/1/2018 – 31/12/2018 and 1/1/2019 – 31/12/2019 is presented below:

GROUP						
<i>Amounts in thousand Euros</i>	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
1 January 2018	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)
31 December 2018	557,875	1,599,171	94,797	102,116	1,170	2,355,129
Additions attributable to acquisition of subsidiaries	0	0	0	38	0	38
Additions	7,759	30,065	6,625	107,628	0	152,077
Disposals/Write-off	(3,485)	(4,042)	(1,704)	(58)	(1,153)	(10,442)
Transfers	8,344	64,205	2,514	(77,326)	(17)	(2,280)
31 December 2019	570,493	1,689,399	102,232	132,398	0	2,494,522
DEPRECIATION						
1 January 2018	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
31 December 2018	171,376	1,066,755	60,864	0	1,157	1,300,152
Additions	11,723	81,373	6,034	0	0	99,130
Disposals/Write-off	(966)	(3,230)	(1,553)	0	(1,153)	(6,902)
Transfers	0	0	0	0	(4)	(4)
31 December 2019	182,133	1,144,898	65,345	0	0	1,392,376
CARRYING AMOUNT						
31 December 2018	386,499	532,416	33,933	102,116	13	1,054,977
31 December 2019	388,360	544,501	36,887	132,398	0	1,102,146

The movement in the **Company's** fixed assets during the years 1/1/2018 - 31/12/2018 and 1/1/2019 - 31/12/2019 is presented below:

<i>Amounts in thousand Euros</i>	COMPANY				
	Land & buildings	Plant & machinery / Transportation means	Fixtures & equipment	Assets under construction	Total
COST					
1 January 2018	194,913	1,318,715	24,031	65,771	1,603,430
Additions	12,082	7,009	2,177	63,525	84,793
Disposals/Write-off	0	(91)	(4)	0	(95)
Transfers	4,891	43,486	207	(48,584)	0
31 December 2018	211,886	1,369,119	26,411	80,712	1,688,128
Additions	614	11,171	2,322	86,387	100,494
Disposals/Write-off	0	(1,385)	(80)	0	(1,465)
Transfers	2,918	59,705	445	(64,900)	(1,832)
31 December 2019	215,418	1,438,610	29,098	102,199	1,785,325
DEPRECIATION					
1 January 2018	46,078	857,190	20,397	0	923,665
Additions	4,571	68,592	1,533	0	74,696
Disposals/Write-off	0	0	(4)	0	(4)
31 December 2018	50,649	925,782	21,926	0	998,357
Additions	4,180	69,402	1,653	0	75,235
Disposals/Write-off	0	(1,125)	(2)	0	(1,127)
31 December 2019	54,829	994,059	23,577	0	1,072,465
CARRYING AMOUNT					
31 December 2018	161,237	443,337	4,485	80,712	689,771
31 December 2019	160,589	444,551	5,521	102,199	712,860

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

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	% of ownership interest	Principal Activity	Consolidation Method
AVIN OIL SINGLE MEMBER S.A.	Maroussi of Attika	100%	Petroleum Products	Full
MAKREON SINGLE MEMBER S.A.	Maroussi of Attika	100%	Petroleum Products	Full
AVIN AKINITA SINGLE MEMBER S.A.	Maroussi of Attika	100%	Real Estate	Full
CORAL A.E. OIL & CHEMICALS COMPANY	Maroussi of Attika	100%	Petroleum Products	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Maroussi of Attika	100%	Petroleum Products	Full
CORAL PRODUCTS AND TRADING A.E.	Maroussi of Attika	100%	Petroleum Products	Full
CORAL INNOVATIONS A.E.	Perissos of Attika	100%	Trading & Services	Full
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100%	Petroleum Products	Full
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100%	Petroleum Products	Full
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum Products	Full
CORAL ALBANIA SH.A	Albania, Tirana	100%	Petroleum Products	Full
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum Products	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100%	Liquefied Petroleum Gas	Full
L.P.C SINGLE MEMBER A.E.	Aspropyrgos Attika	100%	Petroleum Products	Full
ENDIALE SINGLE MEMBER S.A.	Aspropyrgos Attika	100%	Systems of alternative mgmt. of Lubricant wastes	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
CYTOP A.E.	Aspropyrgos Attika	100%	Collection & Trading of used Lubricants	Full
ELTEPE JOINT VENTURE	Aspropyrgos Attika	100%	Collection & Trading of used Lubricants	Full
BULVARIA OOD	Bulgaria, Sofia	100%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100%	Lubricants Trading	Full
KEPED S.A.	Aspropyrgos Attika	90%	Systems of alternative mgmt. of Lubricant wastes	Full
AL DERRAA AL AFRIQUE JV	Libya, Tripoli	60%	Collect. & Trading of used Lubricants	Full
IREON INVESTMENTS LIMITED	Cyprus, Nicosia	100%	Investments and Commerce	Full
IREON VENTURES LIMITED	Cyprus, Nicosia	100%	Holding Company	Full

Company Legal Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100%	Petroleum Products	Full
MOTOR OIL TRADING SINGLE MEMBER A.E.	Maroussi of Attika	100%	Petroleum Products	Full
DIORIGA GAS SINGLE MEMBER A.E.	Maroussi of Attika	100%	Natural Gas	Full
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Maroussi of Attika	100%	Facilities Mgmt. Services	Full
MOTOR OIL FINANCE PLC	U.K., London	100%	Financial Services	Full
CORINTHIAN OIL LIMITED	U.K., London	100%	Petroleum Products	Full
MOTOR OIL VEGAS UPSTREAM LTD	Cyprus, Nicosia	65%	Crude oil research, explor. & trading (upstream)	Full
MV UPSTREAM TANZANIA LIMITED	Cyprus, Nicosia	65%	Crude oil research, explor. & trading (upstream)	Full
MVU BRAZOS CORPORATION	USA, Delaware	65%	Crude oil research, explor. & trading (upstream)	Full
VEGAS WEST OBAYED LIMITED	Cyprus, Nicosia	65%	Crude oil research, explor. & trading (upstream)	Full
NRG TRADING HOUSE S.A.	Maroussi of Attika	90%	Electricity & Natural Gas Trading	Full
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100%	Holding Company	Full
OFC AVIATION FUEL SERVICES S.A.	Spata of Attika	95%	Aviation Fueling Systems	Full
ELECTROPARGOGI SOUSSAKI SINGLE MEMBER S.A.	Maroussi of Attika	100%	Energy	Full
KORINTHOS POWER S.A.	Maroussi of Attika	35%	Energy	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
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	50%	Holding Company	Equity
ALPHA SATELITE TV S.A.	Pallini Attika	50%	TV channel	Equity
TALLON COMMODITIES LTD	U.K., London	38%	Risk Mgmt. & Commod. Hedging	Equity
TALLON PTE LTD	Singapore	38%	Risk Mgmt. & Commod. Hedging	Equity

Investments in subsidiaries and associates are as follows:

Company Legal Name	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
<i>Amounts in thousand Euros</i>				
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
MAKREON SINGLE MEMBER S.A.	0	0	0	0
AVIN AKINITA SINGLE MEMBER S.A.	0	0	0	0
CORAL A.E. OIL & CHEMICALS COMPANY	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING & SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY & SERVICES COMPANY A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER A.E	0	0	0	0
CORAL INNOVATIONS A.E.	0	0	0	0
MEDSYMPAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL ALBANIA SH.A	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
CORAL A.E. COMMERCIAL & INDUSTRIAL GAS COMPANY	0	0	26,585	26,585
CORAL GAS CYPRUS LTD	0	0	0	0
L.P.C. SINGLE MEMBER S.A.	0	0	11,827	11,827
ENDIALE SINGLE MEMBER S.A.	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
CYTOP SINGLE MEMBER A.E.	0	0	0	0
ELTEPE JOINT VENTURE	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
KEPED S.A.	0	0	0	0
AL DERRAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	81,200	3,000
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER A.E.	0	0	0	0
ELETROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	0	0	0	0
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	17,358	12,677
MV UPSTREAM TANZANIA LTD	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
VEGAS WEST OBYED LTD	0	0	0	0
NRG TRADING HOUSE S.A.	0	0	16,650	16,650
MEDIAMAX HOLDINGS LIMITED	0	0	42,500	0
OFC AVIATION FUEL SERVICES S.A.	0	0	4,427	4,195
ELETROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	0	0	6,201	244
KORINTHOS POWER S.A.	41,775	39,978	22,412	22,411

Company Legal Name	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
<i>Amounts in thousand Euros</i>				
M and M GAS Co S.A.	0	1,173	0	1,000
SHELL & MOH AVIATION FUELS A.E.	8,311	7,413	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,038	855	0	0
NEVINE HOLDINGS LIMITED	8,827	0	0	0
ALPHA SATELITE TV S.A.	19,455	0	0	0
TALLON COMMODITIES LTD	29	0	801	0
TALLON PTE LTD	1,111	0	11	0
Total	80,546	49,419	346,887	215,504

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

<i>Amounts in thousand Euros</i>	31/12/2019	31/12/2018
Acquisition cost	66,072	31,680
Share of profits (loss)	14,474	17,739
Investments in subsidiaries & related parties	80,546	49,419
Associates		
Total assets	527,770	331,194
Total liabilities	(351,559)	(197,214)
Net assets	176,211	133,980
Group's share of related parties net assets	80,546	49,419

Group's results from associates, are as follows:

<i>Amounts in thousand Euros</i>	31/12/2019	31/12/2018
Sales	559,821	528,091
Profit after tax	2,583	10,832
Other Comprehensive Income	133	(163)
Comprehensive Income	2,717	10,669
Group's share of associates' profit for the year	2,752	5,018
Profit from the acquisition of associates (note 31)	0	0
Total Group Share	2,752	5,018

17. Other Financial Assets

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

<i>Amounts in thousand Euros</i> Company Legal Name	Place of incorporation	% 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	16.00%	927	Aviation Fueling Systems
VIPANOT	Athens	12.83%	129	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	1.16%	500	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	Athens	3.25%	1,753	Investment Company
ALPHAICS CORPORATION	Delaware	0.01%	442	Industrial Innovation Fund
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	8.33%	779	Semiconductors Design
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	6.00%	298	Information Systems
Total			4,838	

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non-profit organization), "ATHENS AIRPORT FUEL PIPELINE CO. S.A.", "VIPANOT", "HELLAS DIRECT", "ENVIROMENTAL TECHNOLOGIES FUND", "ALPHAICS CORPORATION", "EMERALD INDUSTRIAL INNOVATION FUND" and "R.K. DEEP SEA TECHNOLOGIES LTD" are stated at cost as it approximates their fair value.

18. Assets Classified as Held for Sale

On 31 July 2019 MOTOR OIL (HELLAS) S.A. completed the transaction through which its Cyprus based 100% subsidiary IREON INVESTMENTS LTD acquired:

- 97.08% stake in the share capital of Investment Bank of Greece S.A. (renamed to Optima Bank).
- 94.52% stake in the share capital of CPB Asset Management A.E.D.A.K. (renamed to Optima Asset Management A.E.D.A.K) and
- 100% stake in the share capital of Laiki Factors and Forfaiters S.A. (renamed to Optima Factors).

The total consideration paid is Euro 73.5 million.

The above subsidiaries have been acquired with a view to resale, therefore they are classified as held for sale as per IFRS 5.

19. Other Non-Current Assets

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cheques receivable	3,589	4,099	0	0
Prepaid expenses*	1,514	16,927	991	984
Related Parties	75	45	737	573
Dealers loans	5,107	4,848	0	0
Guarantees	7,361	4,949	998	620
Other	5,547	243	256	243
Total	23,193	31,111	2,982	2,420

(*) Prepaid expenses of the Group for the fiscal year 2018 mainly refer to long term rental prepayments to secure gas station premises. The said expenses for the fiscal year 2019 are included in "Right of Use Assets" as per IFRS 16.

20. Inventories

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Merchandise	248,231	130,130	92,751	13,290
Raw materials	181,014	133,215	172,092	123,891
Raw materials in transit	2,954	90,968	1,582	89,927
Products	118,129	207,131	108,611	197,184
Total inventories	550,328	561,444	375,036	424,292

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 2019 of Euro 3,132 thousand and for 2018 of Euro 51,284 thousand.

The charge per inventory category is as follows:

<i>Amounts in thousand Euros</i>	31/12/19	31/12/18
Products	2,595	38,447
Merchandise	537	3,218
Raw materials	0	9,619
Total	3,132	51,284

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 2019 Euro 8,637,391 thousand and for 2018 Euro 8,709,064 thousand (Company: 2019 Euro 6,520,178 thousand, 2018 Euro 6,714,010 thousand).

21. 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 amortized 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:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Trade receivables	420,040	335,603	165,367	107,956
Contract Asset	0	6,966	0	0
Allowance for doubtful debts	(77,323)	(75,627)	(79)	(149)
Related parties	16,289	17,005	78,980	81,560
	359,006	283,947	244,268	189,367
Debtors	95,204	84,475	18,328	16,711
Allowance for doubtful debts	(5,146)	(5,410)	(224)	(267)
Related parties	7,731	135	8,247	641
	97,789	79,200	26,351	17,085
Prepayments	13,442	13,703	4,293	2,625
Allowance for doubtful debts	(518)	(514)	0	0
Related parties	0	0	0	1,590
	12,924	13,189	4,293	4,215
Other	1,059	2,555	98	93
Total	470,778	378,891	275,010	210,760

The average credit period on sales of goods for the Company is 13 days and for the Group is 14 days while for 2018 was 10 days and 11 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance.

The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset "Trade and Other Receivables" is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.

To measure the ECL, 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.

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:

COMPANY						
<i>Amounts in thousand Euros</i>						
	Maturity analysis					
31 December 2019	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.08%	0.22%	5.56%	9.01%	18.28%	0.11%
Estimated total gross carrying amount at default	271,602	3,174	126	132	279	275,313
Lifetime ECL	227	7	7	12	51	304
						275,009

COMPANY						
<i>Amounts in thousand Euros</i>						
	Maturity analysis					
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

GROUP						
<i>Amounts in thousand Euros</i>						
	Maturity analysis					
31 December 2019	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.40%	1.14%	3.36%	4.12%	71.37%	14.99%
Estimated total gross carrying amount at default	415,116	16,728	3,835	4,897	113,189	553,765
Lifetime ECL	1,681	191	129	202	80,782	82,985
						470,780

GROUP						
<i>Amounts in thousand Euros</i>						
	Maturity analysis					
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

Since 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.

Movement in the allowance for doubtful debts

<i>Amounts in thousand Euros</i>				
	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Balance as at the beginning of the year	81,551	65,377	416	0
Effect of change in accounting policies (adoption of IFRS 9)	0	17,612	0	322
Adjusted opening balance	81,551	82,989	416	322
Impairment losses recognized on receivables	3,577	733	(113)	94
Amounts used to write-off of receivables	(2,003)	(318)	0	0
Additions from subsidiary acquisition	0	929	0	0
Unused amount reversed	(138)	(2,783)	0	0
Balance at year end	82,987	81,550	303	416

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

As at 31.12.2017, 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 the 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.

<i>Amounts in thousand Euros</i>				
	GROUP			
	31/12/2019		31/12/2018	
	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.50%	71.37%	1.23%	71.98%
Estimated total gross carrying amount at default	440,576	113,189	354,475	105,967
Lifetime ECL	2,203	80,782	4,862	76,689

<i>Amounts in thousand Euros</i>				
	COMPANY			
	31/12/2019		31/12/2018	
	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.09%	18.28%	0.15%	27.96%
Estimated total gross carrying amount at default	275,034	279	210,804	372
Lifetime ECL	253	51	312	104

22. 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.

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash at bank	678,710	673,541	627,024	599,668
Cash on hand	18,565	5,885	834	765
Total	697,275	679,426	627,858	600,433

23. Borrowings

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Borrowings	903,331	937,154	215,243	229,629
Borrowings from subsidiaries	0	0	372,261	380,350
Finance leases	0	12	0	0
Less: Bond loan expenses*	(5,456)	(7,307)	(885)	(1,436)
Total Borrowings	897,875	929,859	586,619	608,543

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

The borrowings are repayable as follows:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
On demand or within one year	50,422	178,024	32,572	32,256
In the second year	162,021	38,878	33,292	31,947
From the third to fifth year inclusive	590,888	620,264	421,640	445,776
After five years	100,000	100,000	100,000	100,000
Less: Bond loan expenses*	(5,456)	(7,307)	(885)	(1,436)
Total Borrowings	897,875	929,859	586,619	608,543
Less: Amount payable within 12 months (shown under current liabilities)	50,422	178,024	32,572	32,256
Amount payable after 12 months	847,453	751,835	554,047	576,287

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

Analysis of borrowings by currency on 31/12/2019 and 31/12/2018:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
EURO	769,713	784,775	458,451	463,459
U.S. DOLLARS	128,168	145,084	128,168	145,084
Total	897,875	929,859	586,619	608,543

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from their fair value.

The Group has the following borrowings:

(i) **“MOTOR OIL” (HELLAS) S.A.** 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 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 31/12/2019 is Euro 10,000 thousand.

On 10/2/2017 the Company was granted a bond loan of Euro 75,000 thousand that was increased to Euro 100,000 thousand on 24/11/2017, with an expiration date of 28/7/2026. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/12/2019 is Euro 100,000 thousand.

On 15/6/2017 the Company was granted a bond loan of USD 125,000 thousand. The purpose of this loan is the refinancing/repayment of existing loans. It will be repayable in annual installments that will end up on 15/6/2022. The balance as at 31/12/2018 is USD 112,000 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 31/12/2019 is USD 32,028 thousand with an extension option of 1+1 year.

On 19/03/19 the Company was granted a bond loan of Euro 5,000 thousand that expires on 24/12/2020 with an extension option of 1 year. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/12/2019 is Euro 5,000 thousand.

Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to Euro 32,571 thousand.

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

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to Euro 11,200 thousand.

(iii) **“CORAL S.A.”** 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 the Athens Stock Exchange. The purpose of this loan is the refinancing of existing loans. The loan is due on 11/05/2023.

On 5/12/2018 Coral S.A. was granted a bond loan of Euro 25,000 thousand with an expiration date of 5/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/12/2019 is Euro 25,000 thousand.

On 21/12/2018 Coral S.A. was granted a bond loan of Euro 20,000 thousand with an expiration date of 21/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/12/2019 is Euro 10,000 thousand.

On 27/8/2019 Coral S.A. was granted a bond loan of Euro 44,000 thousand with an expiration date

of 27/08/2021, out of which Euro 15,000 thousand has been raised. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/12/2019 is Euro 15,000 thousand.

On 26/06/2019 Coral S.A. was granted a bond loan of Euro 6,000 thousand with an expiration date of 26/09/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/12/2019 is Euro 6,000 thousand.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to Euro 4,613 thousand.

- (iv) “**L.P.C. S.A.**” on 21/5/2019 was granted a bond loan of Euro 18,000 thousand, with an expiration date of 21/05/2022 and a two-year extension option. The purpose of the loan is the refinancing/repayment of existing loans. Its settlement is in semi-annual instalments commencing on 21/11/2019. The balance as at 31/12/2019 is Euro 8,250 thousand.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to Euro 2,037 thousand.

- (v) “**CORAL GAS**” on 7/11/2018 was granted a bond loan of up to Euro 8,000 thousand, with an expiration date of 7/11/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/12/2019 is Euro 6,474.

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

Changes in liabilities arising from financing activities

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

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

GROUP <i>Amounts in thousand Euros</i>	31 st Dec 18	Leases Recognised on adoption of IFRS 16	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	31 st Dec 19
Borrowings	929,827	0	(41,799)	4,391	0	5,456	897,875
Lease Liabilities	9	146,754	(22,862)	175	29,677	0	153,753
Total Liabilities from Financing Activities	929,836	146,754	(64,661)	4,566	29,677	5,456	1,051,628

COMPANY <i>Amounts in thousand Euros</i>	31 st Dec 18	Leases Recognised on adoption of IFRS 16	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	31 st Dec 19
Borrowings	228,194	0	(16,989)	2,268	0	885	214,358
Borrowings from subsidiaries	380,350	0	(8,382)	293	0	0	372,261
Lease Liabilities	0	20,783	(4,077)	0	1,516	0	18,222
Total Liabilities from Financing Activities	608,544	20,783	(29,448)	2,561	1,516	885	604,841

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

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

24. Leases

Group as a lessee

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

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

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

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

<i>Amounts in thousand Euros</i>	GROUP			COMPANY		
	Land & buildings	Plant & machinery/ Transportation means	Total	Land & buildings	Plant & machinery/ Transportation means	Total
COST						
1 January 2019	153,863	11,288	165,151	19,456	1,327	20,783
Additions	20,353	12,045	32,398	1,274	241	1,515
31 December 2019	174,216	23,333	197,549	20,730	1,568	22,298
DEPRECIATION						
1 January 2019						
Additions	20,966	7,062	28,028	3,796	504	4,300
31 December 2019	20,966	7,062	28,028	3,796	504	4,300
CARRYING AMOUNT						
1 January 2019	153,863	11,288	165,151	19,456	1,327	20,783
31 December 2019	153,250	16,271	169,521	16,934	1,064	17,998

Set out below are the carrying amounts of lease liabilities and their movements during the period 01/01-31/12/19 for the Group and the Company:

<i>Amounts in thousand Euros</i>	GROUP	COMPANY
As at 1 January 2019	146,764	20,783
Additions	29,676	1,515
Accretion of Interest	4,937	498
Payments	(27,799)	(4,575)
Foreign Exchange Differences	175	0
As at 31 December 2019	153,753	18,221
Current Lease Liabilities	23,783	4,084
Non-Current Lease Liabilities	129,970	14,137
Maturity Analysis:		
Not Later than one year	23,783	4,084
In the second year	23,385	4,400
From the third to fifth year	45,820	8,189
After five years	70,104	2,538
Minus: Discount	(9,337)	(990)
Total Lease Liabilities 31 December 2019	153,753	18,221

The following are the amounts recognized in profit or loss:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Depreciation expense of right-of-use assets	28,028	28,028	4,300	4,300
Interest expense on lease liabilities	4,937	4,937	498	498
Expense relating to short-term leases	2,905	2,905	1,721	1,721
Expense relating to leases of low-value assets	346	346	226	226
Variable lease payments	4,771	4,771	604	604
Total amount recognized in profit or loss	40,987	40,987	7,349	7,349

The Group had total cash outflows for leases of Euro 38,500 thousand in 2019 (Company: Euro 7,126 thousand).

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

There are no significant lease commitments for leases not commenced at period end.

Group as a lessor

Rental income from operating lease contracts is recognized as year income:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Rental income earned during the year	3,460	3,144	824	705

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Within one year	1,421	2,064	719	703
From the second to fifth year inclusive	2,869	4,397	2,996	2,998
After five years	5,422	7,080	10,171	11,034

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.

25. Deferred Tax

The following are the main deferred tax assets and liabilities recognised by the Group and the Company, and their movements thereon, during fiscal years 2018 and 2019:

GROUP <i>Amounts in thousand Euros</i>	1/1/2018	Effect of ch. in acc. policies (IFRS 9 adoption)	Statement of Compr. Income expense (income)	Other	31/12/18	Statement of Compr. Income expense (income)	Other	31/12/19
Deferred tax arising from:								
Difference in depreciation	85,569	0	(7,475)	0	78,094	(11,226)	0	66,868
Intangible assets	126	0	(2)	4,419	4,542	(4)	195	4,733
Exchange differences	2,936	0	(2,769)	0	165	348	0	513
Retirement benefit obligations	(16,494)	0	337	0	(16,157)	(1,904)	0	(18,061)
Capitalized borrowing cost	268	0	82	0	350	(218)	0	132
Tax loss carried (brought) forward for settlement	(5,398)	0	0	0	(5,398)	(246)	0	(5,644)
Other temporary differences between tax & accounting basis	4,937	(5,076)	(3,648)	0	(3,786)	7,510	0	3,724
Total	71,944	(5,076)	(13,475)	4,419	57,812	(5,740)	195	52,265

COMPANY <i>Amounts in thousand Euros</i>	1/1/2018	Effect of ch. in acc. policies (IFRS 9 adoption)	Statement of Compr. Income expense (income)	31/12/18	Statement of Compr. Income expense (income)	31/12/19
Deferred tax arising from:						
Difference in depreciation	62,317	0	(5,655)	56,662	(11,135)	45,527
Exchange differences	3,003	0	(2,815)	188	290	478
Retirement benefit obligations	(13,868)	0	(43)	(13,911)	(1,625)	(15,535)
Capitalized borrowing cost	290	0	(75)	215	(205)	10
Tax loss carried (brought) forward for settlement	0	0	0	0	0	0
Other temporary differences between tax & accounting basis	(1,356)	(93)	(3,863)	(5,312)	4,868	(446)
Total	50,386	(93)	(12,451)	37,842	(7,807)	30,034

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Deferred tax liabilities	75,969	79,365	46,013	65,644
Deferred tax assets	(23,704)	(21,553)	(15,979)	(27,802)
Total	52,265	57,812	30,034	37,842

26. Trade and Other Payables

Trade and other payables mainly comprise of 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 31 days while for 2018 was 23 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):

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Trade payable	731,077	569,977	592,296	408,937
- Related parties	1,244	165	14,912	52,123
Creditors	45,889	37,086	12,555	18,833
- Related parties	14	22	3,223	3,273
Contract liability	3,020	2,694	0	0
Other	76,575	42,543	43,472	27,029
Total	857,819	652,487	666,458	510,194

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

27. Share Capital

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

28. Reserves

Reserves of the Group and the Company as at 31/12/2019 are Euro 104,913 thousands and Euro 54,559 thousands respectively (31/12/2018: Euro 91,119 and Euro 54,559 respectively) and were so formed as follows:

GROUP

<i>Amounts in thousand Euros</i>	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 01/01/2019	35,424	29,464	17,931	8,666	(366)	91,119
Period movement	1,569	11,599	0	494	132	13,794
Balance as at 31/12/2019	36,993	41,063	17,931	9,160	(234)	104,913

COMPANY

<i>Amounts in thousand Euros</i>	Legal	Special	Tax-free	Total
Balance as at 01/01/2019	30,942	18,130	5,487	54,559
Balance as at 31/12/2019	30,942	18,130	5,487	54,559

Legal Reserve

According to the Codified Law 2190/1920 percentage of 5% of profits after tax must be transferred to a legal reserve until this amounts 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.

29. Retained Earnings

<i>Amounts in thousand Euros</i>	GROUP	COMPANY
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 paid	(149,557)	(149,557)
Minority movement	38	0
Transfer to Reserves	(6,619)	0
Balance as at 31 December 2018	931,109	820,355
Profit for the year	224,914	205,523
Other Comprehensive Income	(5,761)	(5,049)
Dividends paid	(144,018)	(144,018)
Minority movement	197	0
Transfer to Reserves	(13,794)	0
Balance as at 31 December 2019	992,647	876,811

30. Non-Controlling Interests

<i>Amounts in thousand Euros</i>	2019	2018
Opening Balance	6,906	6,992
Additions on acquisition of subsidiaries	2,967	1,657
Increase of share capital	2,519	1,226
Acquisition of minority share	(429)	(44)
Other Comprehensive Income	(3,626)	(2,719)
Share of profits for the year	59	85
Dividends payable	(117)	(291)
Closing Balance	8,279	6,906

31. Establishment/Acquisition of Subsidiaries/Associates

31.1. “ALPHA SATELITE TV S.A.”, “ALPHA RADIO S.A.” and “ALPHA RADIO KRONOS S.A.”

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

31.2. “TALLON COMMODITIES LTD” and “TALLON PTE LTD”

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

31.3. “STEFANER S.A.”

Acquisition details of the company above as per “IFRS 3” are analyzed below:

<i>Amounts in thousand Euros</i>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	985	39
Trade and other receivables	82	82
Cash and cash equivalents	4,201	1
Total assets	5,268	122
Liabilities		
Non-current liabilities	221	0
Current Liabilities	106	106
Total Liabilities	327	106
Fair value of assets acquired	4,941	16
Cash Paid	(4,200)	
Non-controlling interests	(741)	
Gain from the acquisition of subsidiary recognized in comprehensive income for the period	0	
Cash flows for the acquisition:		
Cash paid	4,200	
Cash and cash equivalent acquired	(4,201)	
Net cash inflow from the acquisition	(1)	

32. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately Euro 17.3 million (Company: approximately Euro 14.8 million). There are also legal claims of the Group against third parties amounting to approximately Euro 20.0 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 31/12/2019, amounts to approximately Euro 27.0 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 31/12/2019, amounted to Euro 367,103 thousand. The respective amount as at 31/12/2018 was Euro 358,033 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2019, amounted to Euro 235,003 thousand. The respective amount as at 31/12/2018 was Euro 250,575 thousand.

Companies with Un-audited Fiscal Years:

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

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

There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017 and for OFC AVIATION FUEL SERVICES S.A. for fiscal years from 2014 to 2016. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2014 to 2018 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with L2190/1920, art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2019 is in progress. However it is not expected that material liabilities will arise from this tax audit.

33. Deferred Income

<i>Amounts in thousand Euros</i>	2019	2018	2017
Arising from government grants	4,600	5,317	5,902
Non-Current	3,669	4,379	4,845
Current	931	938	1,057
Total	4,600	5,317	5,902

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:

GROUP				
<i>Amounts in thousand Euros</i>	Income	Expenses	Receivables	Payables
Associates	353,634	2,156	24,095	1,258
COMPANY				
<i>Amounts in thousand Euros</i>	Income	Expenses	Receivables	Payables
Subsidiaries	1,984,200	582,425	64,118	390,267
Associates	348,554	1,825	23,845	129
Total	2,332,754	584,250	87,963	390,396

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 1/1-31/12/2019 and 1/1-31/12/2018 amounted to Euro 14,677 thousand and Euro 11,747 thousand respectively. (Company: 1/1-31/12/2019: Euro 8,702 thousand, 1/1-31/12/2018: Euro 6,497 thousand).

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

Other short-term benefits granted to key management for the Group for the period 1/1-31/12/2019 and 1/1-31/12/2018 amounted to Euro 374 thousand and Euro 398 thousand respectively. (Company: 1/1-31/12/2019: Euro 63 thousand, 1/1-31/12/2018: Euro 64 thousand).

There are no leaving indemnities paid to key management for the Group nor for the period 1/1-31/12/2019 neither for the respective comparative period.

Directors' Transactions

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

35. Significant Associates

Company Name	Principal Activity	Proportion of ownership interest	
		31/12/2019	31/12/2018
SHELL & MOH AVIATION FUELS A. E	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%
ALPHA SATELITE TV	TV Channel	50%	0%

Shell & MOH Aviation			
<i>Amounts in thousand Euros</i>		31/12/2019	31/12/2018
Non-Current Assets		4,129	3,398
Current Assets		34,598	29,692
Non-Current Liabilities		923	422
Current Liabilities		20,844	17,539

<i>Amounts in thousand Euros</i>		31/12/2019	31/12/2018
Turnover		327,416	351,990
Profit before taxes		14,477	12,840
Profit after taxes		11,145	9,197
Total comprehensive income		11,305	9,034

KORINTHOS POWER S.A.			
<i>Amounts in thousand Euros</i>		31/12/2019	31/12/2018
Non-Current Assets		240,244	251,462
Current Assets		53,198	38,315
Non-Current Liabilities		127,353	130,960
Current Liabilities		46,733	44,594

<i>Amounts in thousand Euros</i>		31/12/2019	31/12/2018
Turnover		164,688	146,236
Profit before taxes		9,823	2,074
Profit after taxes		5,157	1,263
Total comprehensive income		5,157	1,263

ALPHA SATELITE T.V.			
<i>Amounts in thousand Euros</i>		31/12/2019	31/12/2018
Non-Current Assets		69,579	0
Current Assets		83,101	0
Non-Current Liabilities		53,591	0
Current Liabilities		87,320	0

<i>Amounts in thousand Euros</i>		31/12/2019	31/12/2018
Turnover		63,409	0
Profit before taxes		(16,603)	0
Profit after taxes		(15,968)	0
Total comprehensive income		(15,994)	0

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 2019 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.

Key assumptions used:	Valuation at:	
	31/12/2019	31/12/2018
Discount rate	0.80%	1.60%
Expected return on plan assets	0.80%	1.60%
Expected rate of salary increases	0.00%-1.70%	0.00%-1.75%

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Present value of unfunded plan obligation	67,512	61,417	53,353	48,410
Present value of funded defined benefit obligation	54,462	48,558	51,996	46,338
Fair value of plan assets	(40,302)	(38,410)	(40,171)	(38,279)
Deficit	14,160	10,148	11,825	8,059
Net liability recognized in the Statement of Financial Position	81,672	71,565	65,178	56,469
Current provision for retirement benefit	1,517	2,312	1,365	2,193
Non-current provision for retirement benefit	80,156	69,253	63,813	54,276
Total	81,673	71,565	65,178	56,469

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Service cost	6,203	5,034	6,103	4,637
Interest cost less Expected return on plan assets	1,216	884	904	745
Net expense recognized in the Statement of Comprehensive Income	7,419	5,918	7,007	5,382
Actuarial (gains) / losses PVDBO	8,649	2,097	7,440	2,142
Net (gain) / loss recognized in Total Comprehensive Income	16,068	8,015	14,447	7,524

The return on plan assets for the current year for the Group and the Company amounts to Euro 615 thousand and Euro 613 thousand respectively.

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Cost of Sales	5,684	3,848	5,591	3,777
Administration expenses	1,131	1,403	1,015	1,261
Distribution expenses	604	667	401	344
Total	7,419	5,918	7,007	5,382

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Opening Defined benefit obligation	109,975	104,281	94,748	89,352
Acquisition of subsidiary	0	13	0	0
Service cost	6,884	5,651	6,276	5,118
Interest cost	1,759	1,459	1,516	1,251
Actuarial (Gains) / Losses PVDBO	8,649	2,097	7,440	2,142
Benefits paid	(5,291)	(3,526)	(4,631)	(3,115)
Closing Defined benefit obligation	121,976	109,975	105,349	94,748

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

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Opening fair value of plan assets	38,410	36,220	38,278	36,111
Expected return on plan assets	615	507	613	506
Contributions from the employer	2,852	3,083	2,854	2,981
Benefits paid	(1,575)	(1,400)	(1,574)	(1,320)
Closing fair value of plan assets	40,302	38,410	40,171	38,278

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:

<i>Amounts in thousand Euros</i>	GROUP 31/12/19		COMPANY 31/12/19	
	PV of the compensation obligation due to retirement	PV of the program's assets	PV of the compensation obligation due to retirement	PV of the program's assets
PVDBO	67,120	54,463	53,353	51,996
Calculation with a discounting rate of + 0,5%	62,930	51,726	50,613	49,375
Calculation with a discounting rate of - 0,5%	70,326	57,440	56,352	54,851

37. Categories of Financial Instruments

Financial assets

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Available-for-sale investments	4,837	2,800	937	937
Trade and other receivables (including cash and cash equivalents)	1,168,053	1,058,317	902,868	811,193

Financial liabilities

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Bank loans	897,875	929,859	586,619	608,543
Trade and other payables	857,819	652,487	666,458	510,194
Deferred income	4,600	5,317	4,600	5,317

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 may materially affect the normal course of business of the Group and the Company.

a. Capital risk management

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

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

Gearing ratio

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

The gearing ratio at the year-end was as follows:

<i>Amounts in thousand Euros</i>	GROUP		COMPANY	
	31/12/19	31/12/18	31/12/19	31/12/18
Bank loans	897,875	929,859	586,619	608,543
Lease liabilities	153,753	0	18,222	0
Cash and cash equivalents	(697,275)	(679,426)	(627,858)	(600,433)
Net debt	354,353	250,433	(23,017)	8,110
Equity	1,188,927	1,112,222	1,014,458	958,002
Net debt to equity ratio	0.30	0.23	(0.02)	0.01

b. Financial risk management

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

c. Market risk

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

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

d. Foreign currency risk

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

For the year ended 2019 the Group had Assets in foreign currency of USD 604.7 million and Liabilities of USD 777.8 million.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of Euro 7.5 million.

e. Interest rate risk

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

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 2019 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 31/12/2019 amounted to Euro 23.2 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

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

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

2019						
<i>Amounts in thousand Euros</i>	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5+ years	Total
Trade & other payables	0.00%	857,819	0	0	0	857,819
Leases	3.49%	13,220	13,143	65,202	62,188	153,753
Bank loans	4.43%	37,457	12,935	747,483	100,000	897,875
Interest		14,507	14,059	63,231	19,280	111,077
Total		923,003	40,137	875,916	181,468	2,020,524

2018						
<i>Amounts in thousand Euros</i>	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
Leases	6.50%	1	2	10	0	13
Bank loans	4.35%	116,792	61,229	651,825	100,000	929,846
Interest		16,893	16,556	54,928	1,242	89,619
Total		786,173	77,787	706,763	101,242	1,671,965

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

2019						
<i>Amounts in thousand Euros</i>	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5+ years	Total
Trade & other payables	0.00%	666,458	0	0	0	666,458
Leases	2.77%	2,008	2,077	11,800	2,337	18,222
Bank loans	4.19%	24,374	8,197	454,046	100,000	586,619
Interest		10,499	10,293	33,186	1,443	55,421
Total		703,339	20,567	499,032	103,780	1,326,720

2018						
<i>Amounts in thousand Euros</i>	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
Leases	0.00%	0	0	0	0	0
Bank loans	4.28%	21,741	10,515	476,287	100,000	608,543
Interest		11,396	11,283	32,397	1,242	56,318
Total		543,331	21,798	508,684	101,242	1,175,055

The Company has available total credit facilities of approximately Euro 1.1 billion, out of which Euro 587 million have been withdrawn and total available bank Letter of Credit facilities up to approximately USD 977 million.

Going Concern

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

39. Events after the Reporting Period

The Hellenic Competition Commission, during its meeting dated 10 February 2020, approved the acquisition of exclusive shareholding control by "Motor Oil (HELLAS) Corinth Refineries S.A." of the companies "ALPHA SATTELITE TELEVISION S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A." through the acquisition of the rest 50% of their share capital by its 100% subsidiary "MEDIAMAX HOLDINGS LIMITED".

The completion of further clauses of the Sales & Purchase Agreement (SPA) of 29 November 2019 are pending for the full and irrevocable transfer of the shares corresponding to the remaining 50%.

Within February 2020 the Group concluded with the completion of the transaction for the acquisition of a portfolio of Photovoltaic Plants in full operation, located in Northern and Central continental Greece of an aggregate 47 MW capacity for a consideration of Euro 45.8 million, through the 100% subsidiary "TEFOR-TO HOLDINGS LIMITED" which acquired the 100% of the shares of "RADIANT SOLAR HOLDINGS LTD" and "GREENSOL HOLDINGS LTD" which were participations of "METKA-EGN LTD" a subsidiary of "MYTILINEOS S.A.".

Also within February 2020 the Group through its wholly owned subsidiary "LPC S.A." has entered into a Memorandum of Understanding (MOU) with "NAFTAL SPA", which is based in Algeria, in order to form a Joint Venture which will undertake the project for the construction of a lubricants and greases blending plant with a budget of approximately Euro 30 million. The participation of "LPC S.A." in the Joint Venture will be 49%, while that of "NAFTAL SPA" (a subsidiary of the Algerian state energy company Sonatrach) will be 51%.

Finally, the Company on 28 February 2020 initiated an own shares acquisition programme in pursuance of the relevant plan approved by the Annual Ordinary General Meeting Assembly of June 6, 2018. As of the date of preparation of the present Financial Statements, the Company had purchased 79,232 shares at an average acquisition price of Euro 13.58 per share. The above number of shares corresponds to 0.07% of the Company's share capital.

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 January 2020 up to the date of issue of these financial statements.

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of the company 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, 2019, 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, 2019, 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.

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
<p>Revenue Recognition in the correct period</p>	
<p>Sales of products and merchandise (goods) of the Group for the year ended December 31, 2019 amounted to € 9.372.543 thousand (Company: € 6.936.469 thousand).</p> <p>The Group recognises revenue when the control of these goods is transferred to the client.</p> <p>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.</p> <p>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.</p> <p>The Management discloses the accounting policy and further information related to revenue recognition in Notes 3.4, 4 & 5 of the separate and consolidated financial statements.</p>	<p>We performed a risk based approach and our audit included, among others, the following elements:</p> <p>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.</p> <p>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.</p>

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
Proper implementation of IFRS 16	
<p>Right of Use Assets of the Group as at December 31, 2019, as analyzed in detail in Note 24 of consolidated financial statements, amounted to € 169.520 thousand (Company: € 17.998 thousand). Lease Liabilities of the Group as at December 31, 2019, as analyzed in detail in Note 24 of consolidated financial statements, amounted to € 153.753 thousand (Company: € 18.222 thousand).</p>	<p>We performed a risk based approach and our audit includes, among others, the following elements:</p> <p>We assessed design and implementation of the internal controls that the Management has established around the recognition of Right of Use Assets, Lease Liabilities and the appropriate discount rate.</p>
<p>From 1 January 2019, the management in implementing IFRS 16, assesses whether a contract is or contains a lease and in respect to all lease agreements in which it is the lessee, recognizes a Right of Use Asset and a corresponding Lease Liability. The Lease Liability is initially measured at the present value of the lease payments outstanding at the date of first time adoption or the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined the Group uses its incremental borrowing rate.</p>	<p>We assessed whether the methodology used for the recognition and measurement of the Right of Use Assets and the Lease Liabilities, has been properly applied and in accordance with the new IFRS 16 framework.</p> <p>With the support of our internal specialists, we assessed the appropriateness and reasonableness of significant judgments and methodology used, for the determination of the discount rate.</p>
<p>Due to the significance of the value of the above Right of Use Assets and the corresponding Lease Liabilities, the significant management judgments and estimates in relation to their recognition as well as those involved in the determination of the discount rate, we consider that the proper implementation of IFRS 16 is a key audit matter.</p>	<p>On a sample basis, we tested the accuracy & completeness of model data inputs used by Management, as well as the correctness of the calculations.</p>
<p>The Management discloses the accounting policy and further information related to the Right of Use Assets and the Lease Liabilities in Notes 2 and 24 of the separate and consolidated financial statements.</p>	

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 Company's and 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

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 2019 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 28/06/1996. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 24 consecutive years.

Athens, 18 March 2020

The Certified Public Accountant

Tilemachos Georgopoulos

Reg. No. SOEL: 19271

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