



Annual Financial Report

2014





ANNUAL FINANCIAL REPORT 2014

(According to the Law 3556/2007)

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March 2015

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, 2014, 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 13th, 2015

Chairman of the BoD
& Managing Director

Vice Chairman

Deputy Managing Director
& Chief Financial Officer

VARDIS J. VARDINOYANNIS

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

I.D. No K 011385/1982

I.D. No AH 567603/2009

I.D. No R 591984/1994

**REPORT OF THE BOARD OF DIRECTORS
 (ACCORDING TO ARTICLE 4 OF THE LAW 3556/2007)
 ON THE FINANCIAL STATEMENTS OF
 "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
 AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
 FOR THE YEAR ENDED 31 DECEMBER 2014
 (PERIOD 01.01.2014 – 31.12.2014)**

I. REVIEW OF OPERATIONS

The **Group** financial figures for 2014 compared to 2013 are presented hereunder:

Amounts in thousand Euros	2014	2013	Variation	
			Amount	%
Turnover (Sales)	9,050,151	9,282,339	(232,188)	(2.50%)
Less: Cost of Sales (before depreciation)	8,779,431	8,963,502	(184,071)	(2.05%)
Gross Profit (before depreciation)	270,720	318,837	(48,117)	(15.09%)
Less: Selling Expenses (before depreciation)	168,902	155,963	12,939	8.30%
Less: Administrative Expenses (before depreciation)	45,806	44,872	934	2.08%
Plus / (Less): Other Operating Income/(Expenses)	(4,528)	66,972	(71,500)	(106.76%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	51,484*	184,974*	(133,490)	(72.17%)
Plus: Investment Income / share of profits in associates	12,847	6,898	5,949	86.24%
Less: Financial Expenses	74,623	78,484	(3,861)	(4.92%)
Earnings (losses) before Depreciation and Tax	(10,292)	113,388	(123,680)	(109.08%)
Less: Depreciation	97,762	93,445	4,317	4.62%
Earnings (losses) before Tax	(108,054)	19,943	(127,997)	(641.81%)
Less: Income Tax	(24,874)	24,490	(49,364)	(201.57%)
Earnings (losses) after Tax	(83,180)	(4,547)	(78,633)	(1,729.34%)
Less: Non-controlling interests	122	134	(12)	(8.96%)
Earnings (losses) after Tax and after non-controlling interests	(83,302)	(4,681)	(78,621)	(1,679.58%)

(*) Includes government grants amortization of Euro 1,236 thousand for the year 2014 and Euro 2,053 thousand for the year 2013.

The respective **Company** financial figures for 2014 compared to 2013 are presented hereunder:

Amounts in thousand Euros	2014	2013	Variation	
			Amount	%
Turnover (Sales)	7,436,908	7,843,683	(406,775)	(5.19%)
Less: Cost of Sales (before depreciation)	7,357,331	7,689,520	(332,189)	(4.32%)
Gross Profit (before depreciation)	79,577	154,163	(74,586)	(48.38%)
Less: Selling Expenses (before depreciation)	35,504	38,791	(3,287)	(8.47%)
Less: Administrative Expenses (before depreciation)	23,751	24,188	(437)	(1.81%)
Plus / (Less): Other Operating Income/(Expenses)	(7,311)	59,916	(67,227)	(112.20%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	13,011*	151,100*	(138,089)	(91.39%)
Plus: Investment Income	2,460	2,291	169	7.38%
Less : Financial Expenses	52,048	57,975	(5,927)	(10.22%)
Earnings (losses) before Depreciation and Tax	(36,577)	95,416	(131,993)	(138.33%)
Less: Depreciation	75,396	72,243	3,153	4.36%
Earnings (losses) before Tax	(111,973)	23,173	(135,146)	(583.20%)
Less: Income Tax	(24,987)	17,598	(42,585)	(241.99%)
Earnings (losses) after Tax	(86,986)	5,575	(92,561)	(1.660.29%)

(* Includes government grants amortization of Euro 1,070 thousand for the year 2014 and Euro 2,053 thousand for the year 2013.

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 function 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 international market with imports.

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

Geographical market and Type of Activity	Metric Tons			Amounts in thousand Euros		
	2014	2013	Variation %	2014	2013	Variation %
Foreign						
Refining/Fuels	7,865,184	6,926,172	13.56%	4,400,564	4,219,322	4.30%
Refining/Lubricants	213,661	185,160	15.39%	152,041	135,746	12.00%
Trading/Fuels etc.	564,887	1,012,671	(44.22%)	353,682	731,029	(51.62%)
Total Foreign Sales	8,643,732	8,124,003	6.40%	4,906,287	5,086,097	(3.54%)
Domestic						
Refining/Fuels	2,464,498	2,343,870	5.15%	1,616,555	1,703,316	(5.09%)
Refining/Lubricants	41,176	54,697	(24.72%)	35,872	47,712	(24.82%)
Trading/Fuels etc.	922,548	1,001,565	(7.89%)	1,865,748	1,839,303	1.44%
Total Domestic Sales	3,428,222	3,400,132	0.83%	3,518,175	3,590,331	(2.01%)
Bunkering						
Refining/Fuels	901,285	888,545	1.43%	474,906	517,506	(8.23%)
Refining/Lubricants	3,518	4,109	(14.37%)	4,278	4,963	(13.80%)
Trading/Fuels etc.	184,941	96,347	91.95%	136,764	74,731	83.01%
Total Bunkering Sales	1,089,744	989,001	10.19%	615,948	597,200	3.14%
Rendering of Services				9,741	8,711	11.82%
Total Sales	13,161,698	12,513,136	5.18%	9,050,151	9,282,339	(2.50%)

In 2014 Group turnover decreased in value by Euro 232.2 million or 2.50% compared to the previous year. The decrease of Group turnover is accounted for by the fall of the average prices of petroleum products (denominated in US Dollars) by 8.75% while the decrease was partly offset by the increase of sales volume by 5.18% (from MT 12,513,136 in 2013 to MT 13,161,698 in 2014). The average parity of the US Dollar against the Euro demonstrated a marginal variation and rose by 0.04%.

Both in fiscal 2014 and 2013 the Group had revenues for services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A.".

The analysis of consolidated turnover reveals the solid exporting profile of the Group (export sales accounted for 54.21% of the year 2014 turnover compared to 54.79% in 2013) and the high contribution of refining activities (73.86% of turnover in 2014 compared to 71.41% in 2013).

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

Geographical market and Type of Activity	Metric Tons			Amounts in thousand Euros		
	2014	2013	Variation %	2014	2013	Variation %
Foreign						
Refining/Fuels	7,865,184	6,926,172	13.56%	4,400,564	4,219,322	4.30%
Refining/Lubricants	213,661	185,160	15.39%	152,041	135,746	12.00%
Trading/Fuels etc.	379,170	968,299	(60.84%)	263,137	696,279	(62.21%)
Total Foreign Sales	8,458,015	8,079,631	4.68%	4,815,742	5,051,347	(4.66%)
Domestic						
Refining/Fuels	2,464,498	2,343,870	5.15%	1,616,555	1,703,316	(5.09%)
Refining/Lubricants	41,176	54,697	(24.72%)	35,872	47,712	(24.82%)
Trading/Fuels etc.	644,763	669,654	(3.72%)	376,580	454,346	(17.12%)
Total Domestic Sales	3,150,437	3,068,221	2.68%	2,029,007	2,205,374	(8.00%)
Bunkering						
Refining/Fuels	901,285	888,545	1.43%	474,906	517,506	(8.23%)
Refining/Lubricants	3,519	4,109	(14.37%)	4,278	4,963	(13.80%)
Trading/Fuels etc.	158,655	85,727	85.07%	112,975	64,493	75.18%
Total Bunkering Sales	1,063,459	978,381	8.70%	592,159	586,962	0.89%
Total Sales	12,671,911	12,126,233	4.50%	7,436,908	7,843,683	(5.19%)

The turnover of the Company amounted to Euro 7,436.9 million in 2014 from Euro 7,843.7 million in 2013 representing a decrease of 5.19%. This development of Company turnover is attributed to the impact of the same parameters which influenced the development of turnover at Group level and which have already been mentioned.

The analysis of Company sales reveals the solid exporting profile of the Refinery (export sales accounted for 64.75 % of year 2014 turnover compared to 64.40% in 2013) and the high contribution of refining activities (89.88% of turnover in 2014 compared to 84.50% in 2013).

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 2013 – 2014 are presented hereunder:

International Average Petroleum Product Prices (US Dollars / M T)	2014	2013
Naphtha	809	875
Unleaded Gasoline	905	981
Jet Kero / A1 (Aviation Fuels)	885	980
Automotive Diesel	850	930
Heating Gasoil	830	912
Fuel Oil 1%	564	614
Fuel Oil 3.5%	526	588

International Average Crude Oil Prices (US Dollars / bbl)	2014	2013
Dated Brent	98.96	108.59
Arab Light, fob	97.53	107.86
Urals, cif Med	98.37	108.29
Es Sider, fob	97.91	108.19

The figures regarding the analysis of **Company** sales per product and the Refinery production per product (both in thousand Metric Tons) for the two year period 2014 – 2013 are as presented hereunder:

Sales per Product	Thousand M T	Thousand M T
	2014	2013
Asphalt	326	276
Fuel Oil	3,879	3,542
Diesel (Automotive – Heating)	4,191	3,973
Jet Fuel	1,339	1,339
Gasoline	2,006	1,823
LPG	197	172
Lubricants	259	250
Other	475	609
Total (Products)	12,672	11,984
Crude Sales	0	142
Total	12,672	12,126

Refinery Production per Product	Thousand MT	Thousand M T
	2014	2013
Lubricants	230	234
LPG	203	170
Gasoline	1,607	1,518
Jet Fuel	1,152	1,265
Diesel (Automotive – Heating)	3,856	3,113
Naphtha	358	522
Semi-finished products	59	55
Special Products	442	365
Fuel Oil	3,654	3,300
TOTAL	11,232	10,542

The total volume of crude oil and other raw materials processed by the **Company** during 2014 compared to the respective volume of 2013 is analyzed below:

Refinery Processed Volume	M T 2014	M T 2013
Crude	9,304,234	9,161,569
Fuel Oil raw material	1,721,791	1,355,577
Gas Oil	970,336	388,571
Others	158,709	144,913
Total	12,155,070	11,050,631

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

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

The Gross Profit in 2014 at Group level amounted to Euro 270,720 thousand compared to Euro 318,837 thousand in the previous year demonstrating a decrease of 15.09%.

This development is attributed to the fact that the Cost of Sales (before depreciation) at Group level decreased at a lower rate in relation to Turnover (2.05% compared to 2.50%).

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

Amounts in thousand Euros	2014	2013
Refining	6,387,953	6,419,397
Trading	2,387,802	2,538,881
Services	3,676	5,224
Total Cost of Sales (before depreciation)	8,779,431	8,963,502

The Gross Profit in 2014 at **Company** level amounted to Euro 79,577 thousand compared to Euro 154,163 thousand in the previous year representing a decrease of 48.38 %.

This development is attributed to the fact that the Cost of Sales (before depreciation) at Company level decreased at a lower rate in relation to Turnover (4.32% compared to 5.19%) given that year end inventories are stated at the lower of cost and net realizable value. It is clarified that the negative impact of inventory valuation was the highest in the history of the Company considering that the price of dated Brent demonstrated a particularly acute de-escalation in the last quarter of the fiscal year retreating from USD 94.80/bbl on 30.9.2014 to USD 54.98/bbl on 31.12.2014 which was the low of the year.

It is noted that the Cost of Sales of the Company (before depreciation) includes the Refinery Operating Cost which by and large relates to the cost of production. More specifically, the Refinery Operating Cost in 2014, despite the increase of the Refinery output, came in slightly lower than the 2013 Refinery Operating Cost (Euro 110.7 million compared to Euro 111 million).

Excluding the Refinery Operating Cost, the Gross Profit at Company level amounted to Euro 190.3 million in 2014 compared to Euro 265.2 million in 2013 (a decrease of 28.24%). The decrease of the Gross Profit is attributed to the exceptionally low refining margins combined with the negative impact from inventory valuation as already mentioned. It is emphasized that in 2014 the Company carried out its activities facing the toughest refinery margin environment of the last years.

The development of Gross Profit Margin at Company level in US Dollars per Metric Ton for the years 2014 and 2013 is presented hereunder:

Gross Profit Margin (US Dollars / Metric Ton)	2014	2013
Company Blended Profit Margin	20.6	29.0

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

The operating expenses at **Group** level increased by a Euro amount of 13,873 thousand or 6.91% while at **Company** level they decreased by a Euro amount of 3,724 thousand or 5.91%. The increase of operating expenses at Group level is almost entirely accounted for by the inflated selling expenses a fact attributed to the consolidation of the activities of CYCLON HELLAS in the second half of the fiscal year (please see section "Group Structure").

4. Other Operating Income (Expenses)

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

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

In fiscal 2014 the **Group** recorded foreign exchange losses of Euro 48,889 thousand compared to foreign exchange gains of Euro 15,262 thousand in 2013.

A similar pattern was the case at **Company** level which recorded foreign exchange losses of Euro 48,789 thousand in 2014 compared to foreign exchange gains of Euro 15,498 thousand in 2013.

The above development is attributed to the Euro – US Dollar parity on 31.12.2014 (1.2141), 31.12.2013 (1.3791) and 31.12.2012

(1.3194). A comparison of the parities mentioned indicates a strengthening of the USD against the Euro by 11.96% in 2014 while the USD weakened against the Euro by 4.33% in 2013.

It is noted that at operational level, the Company has chosen to deal with the issue of the movement of the Euro – US Dollar parity by funding its receivables with similar foreign currency exposure liabilities (reference is made in the section “foreign currency risk”).

As regards other operating revenue, apart from foreign exchange differences that is, at **Group** level it amounted to Euro 44,361 thousand in 2014 compared to Euro 51,710 thousand in 2013 while at **Company** level it amounted to Euro 41,478 thousand in 2014 compared to Euro 44,419 thousand in 2013.

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

Subsequent to the above developments at Gross Margin level and Operating Income & Expenses level, **Group** EBITDA in 2014 amounted to Euro 51,484 thousand from Euro 184,974 thousand in 2013 (a decrease of 72.17%) while **Company** EBITDA in 2014 amounted to Euro 13,011 thousand from Euro 151,100 thousand in 2013 (a decrease of 91.39%).

6. Income from Investments – Financial Expenses

The financial cost at **Group** level in 2014 amounted to Euro 61,776 thousand compared to Euro 71,586 thousand in 2013. An analysis of this development is presented in the table below:

Amounts in thousand Euros	Variation			
	2014	2013	Amount	%
Investment income / Share of profits from Associates	(10,167)	(4,382)	(5,785)	132.02%
Income from Participations and Investments	(18)	(74)	56	(75.68%)
Interest Income	(2,662)	(2,442)	(220)	9.01%
Interest Expenses & bank charges	74,623	78,484	(3,861)	(4.92%)
Total Financial Cost – (income)/expenses	61,776	71,586	(9,810)	(13.70%)

With reference to “Investment Income / Share of profits from Associates” for the fiscal year 2013, the amount of Euro 4,382 thousand relates to the Group’s share on the combined earnings of the companies “M and M NATURAL GAS A.E.”, “KORINTHOS POWER S.A.”, “SHELL & MOH AVIATION FUELS S.A.” and “RHODES – ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.” which are consolidated under the Net Equity method.

For the fiscal year 2014, the amount of Euro 10,167 thousand includes an amount of Euro 3,826 thousand relating to the gains from the acquisition of the remaining stake of CYCLON HELLAS S.A. (in April 2012 MOTOR OIL had acquired a stake of 26.71% through the Athens Exchange market) by the means of a mandatory tender offer submitted by the Company to the shareholders of CYCLON in June 2014 and was completed in November 2014 (reference is made in the section “Group Structure”). The balance of Euro 6,341 thousand relates to the share of the Group on the combined earnings of the companies consolidated under the Net Equity method.

For the fiscal year 2014 the “Income from Participations and Investments” amount of Euro 18 thousand relates to the dividend collected from the fiscal year 2013 earnings of “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.” while for the fiscal year 2013 the amount of Euro 74 thousand concerned the dividend collected from the fiscal year 2012 earnings of the same company.

The financial cost at **Company** level in 2014 amounted to Euro 49,588 thousand and was lower by a Euro amount of Euro 6,096 thousand compared to 2013. A breakdown of this variation is presented hereunder:

Amounts in thousand Euros	Variation			
	2014	2013	Amount	%
Income from Investments	(850)	(950)	100	(10.57%)
Interest Income	(1,610)	(1,341)	(269)	20.09%
Interest Expenses & bank charges	52,048	57,975	(5,927)	(10.22%)
Total Financial Cost – (income)/expense	49,588	55,684	(6,096)	(10.95%)

For the fiscal year 2013 the "Income from Investments" amount of Euro 950 thousand relates to the dividend collected from the fiscal year 2012 earnings of the companies "OFC AVIATION FUEL SERVICES S.A." and "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A."

For the fiscal year 2014 the "Income from Investments" amount of Euro 850 thousand relates to the dividend collected from the fiscal year 2013 earnings of the companies "OFC AVIATION FUEL SERVICES S.A.", "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." and CYCLON HELLAS S.A. (please see section "Related Party Transactions").

The decrease of Interest Expenses both at consolidated and parent company level, is attributed to the improvement of the relevant terms because of the restructuring of existing bank liabilities (conversion of short term debt to long term debt) following the issuance of the Euro 350 million Bond Loan by MOTOR OIL FINANCE PLC (please see section "Group Structure").

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	2014	2013
Cost of Sales	77,465	74,025
Administrative Expenses	933	794
Selling Expenses	19,364	18,626
TOTAL DEPRECIATION	97,762	93,445

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

Amounts in thousand Euros	2014	2013
Cost of Sales	75,126	72,061
Administrative Expenses	263	175
Selling Expenses	7	7
TOTAL DEPRECIATION	75,396	72,243

8. Earnings (Losses) before Tax

At **Group** level fiscal 2014 Losses before Tax amounted to Euro 108,054 thousand compared to Earnings before Tax of Euro 19,943 thousand in fiscal 2013.

At **Company** level fiscal 2014 Losses before Tax amounted to Euro 111,973 thousand compared to Earnings before Tax of Euro 23,173 in fiscal 2013.

9. Income Tax

Amounts in thousand Euros	GROUP		COMPANY	
	1/1 – 31/12/14	1/1 – 31/12/13	1/1 – 31/12/14	1/1 – 31/12/13
Corporate tax for the period	1,884	1,708	0	0
Tax on Reserves	0	525	0	510
Tax audit differences from prior years	<u>4,403</u>	<u>81</u>	<u>4,256</u>	<u>0</u>
	6,287	2,314	4,256	510
Deferred Tax on Comprehensive Income	(31,161)	22,176	(29,243)	17,088
Deferred Tax on Other Comprehensive Income	<u>(3,382)</u>	<u>(76)</u>	<u>(2,637)</u>	<u>(129)</u>
Deferred tax	(34,543)	22,100	(31,880)	16,959
Total	(28,256)	24,414	(27,624)	17,469

The applicable corporate tax rate on taxable earnings for the fiscal years 2013 and 2014 is 26% (Law 4110 – Government Gazette A' 17/23.01.2013).

For the companies "MOTOR OIL HELLAS S.A." and "CORAL S.A." the tax liabilities for 2013 have not been finalized yet and they are not expected to be material. The companies "MAKREON S.A." and "OFC AVIATION FUEL SERVICES S.A." have not been subject to a tax audit for the fiscal year 2010, "CYCLON HELLAS S.A." has not been subject to a tax audit for the fiscal years 2008-2010 and "CYTOP S.A." for 2008-2013. "KEPED S.A." has not been subject to a tax audit for the fiscal years 2010-2013, "ELTEPE J.V." for 2010-2013 and "ENDIALE S.A." for 2009-2010. The company "SHELL & MOH AVIATION FUELS S.A." has not been subject to a tax audit for the fiscal year 2010. A tax audit for the fiscal year 2014 is currently under way for all Group companies by the statutory auditors pursuant to Circular 1159/22.07.2011 of the Greek Ministry of Finance. No material tax liabilities are expected as a result of the tax audit of the unaudited fiscal years.

10. Earnings (Losses) after Tax

At **Group** level fiscal 2014 Losses after Tax amounted to Euro 83,180 thousand compared to Losses after Tax of Euro 4,547 thousand in fiscal 2013.

At **Company** level fiscal 2014 Losses after Tax amounted to Euro 86,986 thousand compared to Earnings after Tax of Euro 5,575 thousand in fiscal 2013.

II. SHARE PRICE DATA – INFORMATION BULLETIN (ARTICLE 10 OF LAW 3401/2005) – DIVIDEND

The closing price of the share of MOTOR OIL on 31.12.2014 was Euro 6.50 which is 20.92% lower compared to the closing price on 31.12.2013. At its highest, the price of the share reached Euro 10.30 (19/3/2014) and at its lowest it stood at Euro 5.52 (30/10/2014). The Volume Weighted Average Price (VWAP) of the share was Euro 8.04 which corresponds to a market capitalization of the Company of Euro 890.7 million. The market capitalization of the Company as of 31.12.2014 amounted to Euro 720 million.

Compared to the Athens Exchange performance, the share of the Company demonstrated a defensive pattern given that the close of the Athens Exchange General Index on 31.12.2014 was 826.18 which is 28.94% lower than the respective close on 31.12.2013.

An average of 119,089 shares were traded daily which represents 0.11% on the number of outstanding Company shares and 0.21% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 957,489.

During the year as a whole 29,534,049 shares were traded which represents 26.66% on the number of outstanding Company shares and 51.65% on the number of Company shares regarded as free float.

The information bulletin which contains all the information required by article 10 of the Law 3401 / 2005, that is all stock exchange announcements of the Company during the fiscal year 2014, has been included in table format in the Year 2014 Financial Report of the Company according to the provisions of paragraph (a) of article 1 of the Hellenic Capital Market Commission Decision 7/448/11.10.2007.

The Board of the Company will propose at the upcoming Annual Ordinary General Assembly of Company shareholders no dividend distribution for the fiscal year 2014.

III. PROSPECTS

The profitability of 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 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 2010-2014 period are presented hereunder:

Product Category	2010	2011	2012	2013	2014
Lubricants	115	96	84	112	94
Asphalt	269	115	99	126	159
LPG	294	345	386	425	438
Jet Kero / A1 (Aviation Fuels)	1,058	1,094	964	967	1,074
Gasoline	3,722	3,311	2,898	2,670	2,524
Fuel Oil	4,166	4,026	3,696	3,265	3,097
Gas oils / Diesels					
Heating Gasoil	2,932	2,837	1,924	935	968
Automotive Diesel	2,518	2,192	2,352	2,519	2,635
Bunker Gasoil	1,003	917	537	540	563
TOTAL	16,078	14,933	12,940	11,559	11,552
% Variation over previous year	-11.5%	-7.1%	-13.3%	-10.7%	-0.1%

From the data presented above it is concluded that the aggregate domestic demand retreated at a diminishing rate in 2013 and then stabilized to 11.6 million Metric Tons in 2014. Over the five year period 2010 – 2014 domestic demand fell cumulatively by 36.4%.

The increase in demand for LPG is accounted for by the use of autogas as alternative fuel for vehicles because of the increase of the Special Consumption Tax applied on gasoline prices (reference is made hereunder).

The drop in gasoline consumption commenced in the year 2010 following a notable Special Consumption Tax increase (a series of increases over the June 2009 – May 2010 period led to an increase of the Special Consumption Tax amount from Euro 410 / MT to Euro 670 / MT) and continued since then because of the reduction of disposable income combined with the increased number of diesel engine new car registrations.

Part of the drop in gasoline demand in the years 2013 and 2014 was offset by the recovery of Automotive Diesel consumption on the back of the reduced Special Consumption Tax (in 2012 it was lowered to Euro 330 / MT from Euro 412 / MT previously) combined with the decision by the Greek Government to lift the prohibition of diesel engine cars in the two major cities of Greece, namely, Athens and Thessaloniki.

The Special Consumption Tax of Heating Gasoil was increased in 2011 (from Euro 21 to Euro 60 / MT) and in 2012 (to Euro 330 / MT). These developments led to a sizable decrease in the consumption of Heating Gasoil as households turned to alternative means for heating. In October 2014 the Special Consumption Tax of Heating Oil was lowered to Euro 230 / MT a fact which contributed to an increase in consumption.

The weakening demand for fuel oil is partly attributed to the recession woes of the domestic industrial sector and partly to natural gas penetration.

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

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

Product Category	2010	2011	2012	2013	2014
LUBRICANTS	36.6%	34.8%	46.9%	36.8%	40.4%
Lubricants Total	36.6%	34.8%	46.9%	36.8%	40.4%
FUELS					
Asphalt	33.0%	54.3%	13.2%	27.1%	34.1%
LPG	24.5%	29.2%	22.6%	23.4%	22.8%
Jet Fuel	0.0%	0.0%	8.1%	0.0%	0.0%
Gasoline	28.7%	36.8%	32.4%	37.7%	38.7%
Fuel Oil	28.4%	24.4%	61.1%	55.8%	63.3%
Diesel (Automotive – Heating)	26.9%	31.4%	31.8%	35.3%	32.8%
Domestic Market Totals (Fuels)	27.4%	32.0%	35.0%	37.5%	37.9%
SHIPPING - AVIATION					
Jet Fuel	13.9%	21.3%	27.6%	31.3%	31.5%
Fuel Oil	25.3%	22.6%	23.2%	22.5%	26.6%
Bunker Gasoil	34.6%	29.9%	32.0%	30.5%	31.8%
Shipping Aviation – Totals	24.2%	23.2%	25.2%	25.7%	28.7%
DOMESTIC MARKET TOTAL	26.6%	29.5%	32.1%	33.9%	35.3%

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

	2010	2011	2012	2013	2014
Domestic Sales Volume	4,310	4,495	4,256	4,046	4,214
% over previous year	-8.2%	4.3%	-5.3%	-4.9%	4.2%
Foreign Sales Volume	5,432	6,261	7,397	7,938	8,458
% over previous year	12.9%	15.3%	18.1%	7.3%	6.6%
Total Sales Volume	9,742	10,756	11,653	11,984	12,672
% over previous year	2.4%	10.4%	8.3%	2.8%	5.7%

From the data presented above it is concluded that during the 2010 – 2014 period the Company managed to increase its market share noticeably enhancing it to over 35% in 2014. This development is attributed to the contribution of the Company's three retail station networks (AVIN OIL, CORAL, and CYCLON).

MOTOR OIL (HELLAS) S.A. managed to increase its domestic sales volume as a result of the stabilization of the market in the year 2014. At the same time, taking advantage of its exporting orientation, the Company also managed to increase its foreign sales volume. In 2014 the combined volume of product sales (domestic, exports) reached 12,672 thousand Metric Tons which is a historic high for the Company exceeding significantly the annual production capacity of its Refinery.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2010, 2011, 2012, 2013 and 2014 is presented hereunder.

Gross Profit Margin (US Dollars / Metric Ton)	2010	2011	2012	2013	2014
Company Blended Profit Margin	50.3	55.0	41.3	29.0	20.6

The main Company objectives in the next years are, firstly, to keep delivering healthy profit margins at the top end of the sector on the back of the higher contribution of industrial activity utilizing the production flexibility of its highly advanced Refinery, and, secondly, to further enhance its market share following the acquisition of CYCLON HELLAS S.A. (reference is made in the section "Group Structure").

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

IV. CAPITAL EXPENDITURE

In the fiscal 2014 the capital expenditure for the Company amounted to Euro 33.5 million evenly allocated between the two semi-annual periods of the year and was notably lower compared to the capital expenditure of the fiscal 2013 (Euro 49.3 million).

The above amount of capital expenditure concerned almost in its entirety the Refinery which constitutes the main asset of MOTOR OIL. More specifically, more than 70% of the expenditure amount was absorbed by the regular maintenance works of the Refinery while the remainder amount was allocated to miscellaneous small scale projects concerning the optimization of the performance of the Refinery units by applying automated procedures that facilitate the production of high value added products, the improvement of the health and safety conditions, as well as the enhancement of the environmental performance.

For the fiscal 2015 the Company, apart from the previously mentioned projects, intends to place emphasis on energy efficiency and infrastructure developments with the construction of new storage tanks and the installation of new pipeline connections both in the Refinery and its peripheral terminals. The capital expenditure amount for fiscal 2015 is estimated at Euro 35 million.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation – full consolidation)

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

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

Today the share capital of AVIN OIL amounts to Euro 15,709,481 divided into 5,343,361 common registered shares of a nominal value Euro 2.94 each. MOTOR OIL (HELLAS) S.A. is the only shareholder of the company following the purchase of 100% of the shares of AVIN OIL, in March 2002, in the context of a relevant condition set in the process of the listing of its shares on the Athens Exchange.

The acquisition of AVIN OIL gave MOTOR OIL a strong arm in the retail sector of fuels and lubricants since the acquired company ranks fourth among its competitors in the Greek market with a market share of approximately 10%.

The retail network of AVIN OIL comprises of 450 retail gas stations as well as several representatives all over Greece while the company owns tank-trucks and employs specialized technical personnel.

The primary objective of AVIN OIL is to upgrade the quality of its gas station network and to strengthen its various endeavours. The participation of the company as a founding shareholder in “OFC AVIATION FUEL SERVICES S.A.” falls within the context of the above mentioned objective of AVIN OIL.

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

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

The personnel headcount of AVIN OIL was 183 employees as of 31.12.2014.

The company is audited by certified public accountants (Auditing firm DELOITTE).

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

MAKREON S.A.

The company was founded in April 2007 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of retail gas stations 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 retail gas stations premises, 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. amounts to 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 company has no activity yet. Today the share capital of AVIN AKINITA amounts to Euro 314,000 divided into 31,400 registered shares of nominal value Euro 10 each.

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 network of retail gas stations. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/distributor in Greece of SHELL CHEMICALS from the refineries of which the products are transported with specialised vessels to the CORAL A.E. premises at Perama) as well as the marine sector.

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 June 30th, 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.

The network of CORAL A.E. totals approximately 700 retail gas stations operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 20.2%.

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

CORAL A.E. holds 100% of the share capital of the companies "ERMES A.E.M.E.E.", "MYRTEA A.E." and "CORAL PRODUCTS AND TRADING A.E."

ERMES 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.

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.

Both companies mentioned above manage retail sites.

CORAL PRODUCTS AND TRADING A.E.

Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2064, share capital: Euro 500,000 divided into 50,000 shares of nominal value Euro 10 each.

The company engages in petroleum product trading.

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

MOTOR OIL (HELLAS) S.A. is the major supplier of CORAL A.E. (reference is made in the section "Related Party Transactions").

The personnel headcount of CORAL A.E. was 237 employees as of 31.12.2014.

The company and its subsidiaries are audited by certified public accountants (Auditing firm DELOITTE).

3. CORAL Commercial and Industrial Gas Company

The Company was founded in 1975. Its present registered address is at the Prefecture of Aspropyrgos of Attika while its headquarters are at Perissos (26-28 George Averof street, zip code: 142 32). 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 natural gas as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods.

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

Through its 3 depots in Athens, Thessalonica and Ioannina, "CORAL GAS A.E.B.E.Y" supplies more than 1,000,000 customers with reliable and safe Liquefied Petroleum Gas (LPG) products by the means of : a) LPG cylinders for domestic and professional use, b) bulk LPG in tanks for domestic, professional, and industrial customers, c) cartridges, and d) autogas, an environmental friendly and economical alternative fuel for vehicles.

"CORAL GAS A.E.B.E.Y." invests, among others, in the growing market of autogas (an alternative fuel for vehicles) as well as in the introduction of LPG cylinders with the special FLV valve (Flow Limiter Valve), an innovative product that increases the safety level in the Greek LPG market.

The personnel headcount of CORAL GAS A.E.B.E.Y was 99 employees as of 31.12.2014.

The company is audited by certified public accountants (Auditing firm DELOITTE).

4. CYCLON HELLAS S.A.

In April 2012 MOTOR OIL (HELLAS) S.A. acquired through the Athens Exchange 26.71% of the share capital of CYCLON HELLAS. In November 2014 the procedure of the mandatory tender offer submitted by MOTOR OIL (HELLAS) S.A. to the shareholders of CYCLON HELLAS in June 2014 pursuant to the Law 3461/2006 was completed. The tender offer amount per share was 0.70 Euro. As a result, MOTOR OIL (HELLAS) S.A. became the only shareholder of CYCLON HELLAS. On December 10, 2014 the Board of Directors of the Hellenic Capital Market Commission approved the delisting from the Athens Exchanges of the shares of CYCLON HELLAS following the submission of the relevant request by the latter. CYCLON HELLAS engages in the retail sector of petroleum products as well as the production of base and final (packaged) lubricants and has a network of approximately 220 retail gas stations all over Greece while its market share is estimated at approximately 3.5%. The company has its own refinery for the production of lubricants in Aspropyrgos where its headquarters are located (124 Megaridos street, zip code 193 00) and it also has fuels storage facilities in New Ikonio at Perama.

The share capital of CYCLON HELLAS S.A. amounts to Euro 12,532,474.80 divided into 26,664,840 common registered shares of nominal value Euro 0.47 each.

The personnel headcount of CYCLON HELLAS was 257 employees as of 31.12.2014.

CYCLON HELLAS participates directly and/or indirectly in the share capital of the companies / joint ventures presented hereunder:

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

Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 1,554,000 – Shares: 222,000 common registered of nominal value Euro 7 each. CYCLON participation: 100%

ARCELIA HOLDINGS LTD (Holding Company)

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

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

Shareholder structure: CYCLON 90% - CYTOP A.E. 10%. The registered address of the Joint Venture is located within the premises of CYCLON HELLAS 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 D00 BEOGRAD (Corporate Objective: Marketing of Lubricants).

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

KEPED S.A. (Corporate Objective: Management of Waste Lubricants Packaging).

Registered Address: Aspropyrgos of Attika – Share Capital: Euro 60,000 – Shares: 2,000 common registered of nominal value Euro 30 each. Major Shareholder: ENDIALE S.A. 90%.

AL DERRA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES (Corporate Objective: Collection & 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. MOTOR OIL (CYPRUS) LIMITED

The company was founded in Nicosia of Cyprus in May 2013. Its major corporate objectives include participating in the share capital of other companies and engaging in commercial activities.

The initial share capital of the company amounted to Euro 2,000 divided into 2,000 common shares of nominal value Euro 1 each. Within 2014 three corporate actions took place concerning share capital increases for the aggregate amount of Euro 198,000 through the issuance of 198,000 new common shares of nominal value Euro 1 each. All new shares issued were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. Therefore, MOTOR OIL (CYPRUS) LIMITED share capital today amounts to Euro 200,000 divided into 200,000 common shares of nominal value Euro 1 each.

6. MOTOR OIL MIDDLE EAST DMCC

The company was founded in Dubai of United Arab Emirates in July 2014. Its corporate objective is to engage in oil trading. The share capital of the company amounts to 200,000 Arab Emirates Dirhams (AED) divided into 200 common registered shares of nominal value 1,000 AED each. The only shareholder of the company is MOTOR OIL (CYPRUS) LIMITED.

7. BUILDING FACILITY SERVICES A.E.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24), Greece in April 2014. Its corporate objectives include the provision of services for the management and operation of buildings and installations. The share capital of the company amounts to Euro 150,000 and the only shareholder is MOTOR OIL (HELLAS) S.A.

The personnel headcount of Building Facility Services was 20 employees as of 31.12.2014.

8. MOTOR OIL FINANCE PLC

The company was founded in London in May 2014. Its share capital amounts to 50,000 British Pounds and its only shareholder is MOTOR OIL (HELLAS) S.A. The corporate objective of the company is the provision of financial services. On May 22, 2014 MOTOR OIL FINANCE PLC raised the amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon of 5.125%. MOTOR OIL (HELLAS) S.A. is the Guarantor of the Senior Notes.

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

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998 in Athens initially with the corporate name "OLYMPIC FUEL COMPANY S.A." and duration for 24 years (until 6.10.2022). The objective of the company, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and operate the aircraft fuel supply system and the storage facilities at the Athens International Airport "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours.

Following the decision of the Extraordinary General Meeting dated 12.12.2000, the company relocated its headquarters to Spata County and specifically to privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata– Loutsia Avenue. The fixed assets of "OLYMPIC AVIATION FUEL SERVICES S.A." include storage tanks of total capacity 24,000 m³, pipelines of total length 14km, 125 fuel supply pits and, a fully automated system to cater for fuel flow control as well as fire and environmental protection (hydrant system). The OFC premises as well as its methods of operation have been certified by IATA (International Air Transport Association), by the Athens International Airport, and by all international and national competent authorities.

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

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

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

The personnel headcount of OFC S.A. was 23 employees as of 31.12.2014.

The company is audited by certified public accountants (Auditing firm DELOITTE).

C. Other Consolidated Companies (net equity)

1. KORINTHOS POWER S.A.

The company was founded on January 5th, 2005 with headquarters in Maroussi (8 Artemidos street, zip code 151 25) and duration for 50 years. The corporate objectives of the company, according to 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 has as follows: 65% ARGYRITIS LAND INDUSTRIAL AND COMMERCIAL COMPANY OF BASIC METALS S.A. (100% subsidiary of MYTILINEOS HOLDINGS S.A.) - 35% MOTOR OIL (HELLAS) S.A.

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

2. M and M NATURAL GAS S.A.

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

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

The shareholder structure of the company has as follows: 50% MYTILINEOS S.A. GROUP OF COMPANIES - 50% MOTOR OIL (HELLAS) S.A.

On February 7th, 2011 the company obtained a license from the Ministry of Environment, Energy and Climate Change for the supply of natural gas granting it the right to sell natural gas according to the provisions of the Law 3428/2005. The license has duration for 20 years.

3. SHELL & MOH AVIATION FUELS A.E.

The company was founded in 2009 following its transformation from a Limited Liability status to Societes Anonymes. Within the same year, the company absorbed the aviation sales arm of "Shell Hellas A.E." and, following a change in its shareholder structure, got its present corporate name in 2010. The duration of the company is for 50 years and its registered address is in Maroussi of Athens (32 Kifissias Avenue, zip code 151 25). 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.

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 has as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED - 49% CORAL A.E.

The personnel headcount of SHELL & MOH AVIATION FUELS A.E. was 9 employees as of 31.12.2014.

The company is audited by certified public accountants (Auditing firm DELOITTE).

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

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

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

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

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 in Maroussi (199 Kifissias Avenue, zip code 151 25) and duration for 50 years. Following the decision of the General Assembly of its shareholders dated February 17th, 2011, the company relocated its headquarters to 2 Ergotelous street, zip code 151 24 at Maroussi. The objective of "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 "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 has 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 issues and compile studies relating to the production, development and distribution of electricity to the final customers. MOTOR OIL (HELLAS) S.A. contributed Euro 10,000 to the formation capital of "ESAH" (a stake of 16.67%).

3. ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.

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

E. Other Subsidiaries (direct and indirect participation) – dormant

1. ELEKTROPARAGOGI SOUSSAKI S.A.

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

The share capital of the company amounts to Euro 610,000 divided into 6,100 common registered shares of a nominal value of Euro 100 each. These shares belong to the founding shareholders MOTOR OIL (HELLAS) S.A. (shares 2,440 - stake 40%), AVIN OIL (shares 1,830 - stake 30%) and CYCLON HELLAS S.A. (shares 1,830 - stake 30%).

The company possesses a 440MW electricity production license which was granted to it by the Ministry of Environment, Energy and Climate Change in March 2010. The company has no activity yet.

2. NUR – MOH HELIOTHERMAL ENERGY S.A.

The company was founded on May 22nd, 2009 with headquarters in Maroussi of Athens (12A Irodou Attikou street, zip code 151 24) and duration until December 31st, 2100. The trading name of the company is "NUR-MOH HELIOTHERMAL". According to article 4 of the Codified Memorandum and Articles of Association of the company, its objective is the construction, operation

and business exploitation of heliothermal stations in Greece. Furthermore, the company can engage in trading activities with regard to the electric or/and thermal power produced by these stations.

The share capital of "NUR – MOH HELIOTHERMAL ENERGY S.A." amounts to Euro 675,000 divided into 67,500 registered shares of a nominal value of Euro 10 each. These shares belong in equal parts to the founding shareholders MOTOR OIL (HELLAS) S.A. and NUR ENERGIE LTD. The company has no activity yet.

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

Company Legal Name	Participation		Method of Consolidation
	Direct	Indirect	
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
CORAL A.E.	100 %		Full Consolidation
ERMES A.E.M.E.E		100 %	Full Consolidation
MYRTEA A.E.		100 %	Full Consolidation
CORAL PRODUCTS AND TRADING A.E.		100 %	Full Consolidation
CORAL GAS A.E.B.E.Y	100 %		Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	46.03%	46.03%	Full Consolidation
MAKREON S.A.		100 %	Full Consolidation
MOTOR OIL FINANCE PLC	100 %		Full Consolidation
MOTOR OIL (CYPRUS) LIMITED	100 %		Full Consolidation
MOTOR OIL MIDDLE EAST DMCC		100 %	Full Consolidation
AVIN AKINITA S.A.		100 %	Full Consolidation
BUILDING FACILITY SERVICES A.E.	100 %		Full Consolidation
CYCLON HELLAS S.A.	100 %		Full Consolidation
ENDIALE		100 %	Full Consolidation
ELTEPE		100 %	Full Consolidation
ARCELIA HOLDINGS LTD		100 %	Full Consolidation
BULVARIA AUTOMOTIVE PRODUCTS LTD		100 %	Full Consolidation
CYROM		100 %	Full Consolidation
CYCLON LUBRICANTS DOO BEOGRAD		100 %	Full Consolidation
CYTOP A.E.		100 %	Full Consolidation
KEPED S.A.		90 %	Full Consolidation
AL DERA AL AFRIQUE JV		60 %	Full Consolidation
SHELL& MOH AVIATION FUELS A.E.		49 %	Net Equity
RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.		37.49%	Net Equity
KORINTHOS POWER S.A.	35 %		Net Equity
M and M NATURAL GAS COMPANY A.E.	50 %		Net Equity
ELECTROPARAGOI SOUSSAKI S.A.	40 %	60 %	Acquisition Cost
NUR – MOH HELIOTHERMAL S.A.	50 %		Acquisition Cost
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16 %		Acquisition Cost
HELLENIC ASSOCIATION OF INDEPENDENT POWER Cos	16.67 %		Acquisition Cost
ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.		12.83%	Acquisition Cost

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

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

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

The share capital of the Company amounts to Euro 83,087,235 divided into 110,782,980 common registered shares of a nominal value of Euro 0.75 each which have no right to fixed income. The shares of the Company are listed on the Athens Exchange. It is noted that there are no restrictions as to the sale of shares, there are no shareholders with special control rights and there are no restrictions on voting rights. Furthermore there are no agreements according to the provision of article 11a of the Law 3371/2005, cases (i) and (j), (i.e material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for remuneration in case of retirement without material reason or termination of their term or employment as a result of public 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 Shareholders Meeting.

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

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

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

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

There are no events significantly influencing the financial structure or business course of the Group until the time of the writing of the present report.

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 31.

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

a. Capital risk management

The Group has assessed the impacts on the management of financial risks that may arise due to 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.

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 23, cash and cash equivalents in note 22 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 26, 27, 28 and 29 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers 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 repayment of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, issued in 2014 a bond loan for an amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon and maintains also access at the international money markets broadening materially its financing alternatives.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Bank loans	1,197,988	1,048,381	855,949	731,278
Cash and cash equivalents	(307,207)	(121,690)	(268,075)	(86,000)
Net debt	890,781	926,691	587,874	645,278
Equity	413,499	521,649	324,861	441,000
Net debt to equity ratio	2.15	1.77	1.81	1.46

b. Financial risk management

The Group's Treasury function provides services to the business by co-ordinating access to domestic and international financial markets, considering and monitoring financial risks relating to the operations of the Group. These risks include market risk (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 function reports on a frequent basis to the Group's management, which 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 addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse 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. Through its recently incorporated Middle East based 100% subsidiary, the Group aims to exploit its endeavours at international level and to further strengthen its already solid exporting orientation.

d. Foreign currency risk

The Group undertakes certain transactions (sales and purchases) in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the USD denominated international Platts prices for oil purchases/sales, the exchange rate of EUR/USD constitutes a significant factor affecting the Company's profit margins. It is the strategy of the Group to minimize foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to secure borrowings with very competitive interest rates and terms. It has already succeeded this raising Euro 350 million by the means of a bond loan at a favourable rate of interest as mentioned above (see (a) above). 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 financial results for the year ended 31 December 2014 could have decreased/increased by approximately Euro 4.8 million.

f. Credit risk

The Group's credit risk is mainly attributable to its trade and other receivables, as cash and cash equivalents are deposited with well known domestic and foreign banks.

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international well known oil companies and consequently the credit risk is very limited. None of them accounts for more than 10% of the total sales revenue during the year. Group companies have signed contracts with their clients, stating that the product prices are determined based on the prevailing prices in the international oil market at the time of the transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2014 amounted to Euro 25,279 thousand. A major part of the parent company's domestic receivables comes from its subsidiaries in Greece while as far as the receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very 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 bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available domestic and foreign bank loans facilities. Debt to equity ratio (Group: 2014: 2.90 compared to 2013: 2.01 – Company: 2014: 2.63 compared to 2013: 1.66).

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

GROUP 2014

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%	674,122	0	0	0	674,122
Finance Leases	7.36%	12	12	66	0	90
Bank loans	6.09%	309,118	61,639	827,141	0	1,197,898
Total		983,252	61,651	827,207	0	1,872,110

GROUP 2013

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%	637,275	252	0	0	637,527
Finance Leases	7.13%	11	11	90	0	112
Bank loans	6.23%	296,766	34,401	640,221	76,881	1,048,269
Total		934,052	34,664	640,311	76,881	1,685,908

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

COMPANY 2014

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%	601,214	0	0	0	601,214
Finance Leases	7.36%	11	12	67	0	90
Bank loans	5.87%	118,670	37,189	700,000	0	855,859
Total		719,895	37,201	700,067	0	1,457,163

COMPANY 2013

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%	586,848	0	0	0	586,848
Finance Leases	7.13%	11	11	90	0	112
Bank loans	6.28%	248,669	33,063	449,434	0	731,166
Total		835,528	33,074	449,524	0	1,318,126

X. QUALITY - ENVIRONMENT – HEALTH & SAFETY – LABOUR MATTERS

The commitment of the Group to the fulfilment of its main goal, which includes its involvement in the wider energy sector catering for the needs of the society while contributing to the economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its operations, is reflected by its Policy for Quality, Environmental Protection and Health & Safety.

From the beginning of its operations MOTOR OIL has focused its efforts on the production of products of high quality standards having as a main objective to fulfill the needs of its customers. The aim of the Company is to provide reliable and quality products to its customers by the means of a universal motivation of its management while proactively dealing with potential problems before these arise.

For the above mentioned reasons, in 1992 the Company initiated action to develop a Quality Assurance System covering all its activities meeting the requirements of the ISO 9002 standard. In December 1993 the system was certified by Bureau Veritas Certification (BV Cert.). Since then, the Quality System has become an integral part of MOTOR OIL operations.

In January 2003 MOTOR OIL received by the same company the accreditation according to the requirements of the (at the time) new standard ISO 9001:2000 for its Quality Management System. In November 2009 the system was certified according to the new version of the standard ISO 9001:2008 with validity until February 2012 when its certification was renewed with validity until February 2015. In December 2014, within the context of the simultaneous evaluation of Company certifications, the ISO 9001:2008 standard was recertified with validity until December 2017.

The commitment of the Company management as well as its personnel to the continuous development of quality is universal. In the context of this commitment, the Refinery Chemical Laboratory was accredited by the National Accreditation System (ESYD) with the ISO / IEC 17025 standard in September 2006 and validity until September 2010. Since then, the validity of the accreditation was extended until September 2014 when it was extended once more until September 2018.

The adoption of methods and procedures that protect the environment comprise top priority for MOTOR OIL. The Refinery operation conforms to the environmental terms set by the Ministry of Environment Urban Planning & Public Works and the Ministry of Development for the granting of operation license. Furthermore, the Refinery operation is fully harmonized with the most stringent international standards for environmental protection adopting the most advanced processing methods causing the minimum environmental harm possible. The Refinery Environmental Management System (EMS) was certified by Bureau Veritas Certification (BV Cert.) according to the ISO 14001:1996 initially in December 2000 and since 2004 according to the more stringent standard ISO 14001:2004. Following the EMS recertification in January 2013, the validity of the certificate was extended until January 2016. In December 2014, within the context of the simultaneous evaluation of Company certifications already mentioned, the Company EMS was recertified with validity until December 2017.

Furthermore, since July 2007 and given the commitment of the Company to continuous improvement of environmental management and dissemination of information regarding the impact of its operations on the environment, MOTOR OIL has voluntarily and beyond any legal obligation adopted the European Regulation (ER) 761/2001 EMAS (Eco-Management and Audit Scheme) verified by Bureau Veritas and proceeded with the issuance of an annual Environmental Statement. The annual Environmental Statements for the fiscal years 2006 – 2009 were compiled based on the EMAS II 761/2001 regulation while those for the fiscal years 2010 – 2013 were compiled based on the more recent EMAS III 1221/2009 regulation. MOTOR OIL is registered in the European System of Eco-Management and Audit Scheme while its Refinery is registered in the Hellenic Register of EMAS Registered Organizations.

The triple combination of certifications, ISO 14001:2004 & EMAS with regard to environment, and ISO 9001:2008 with regard to quality, is exceptionally important and is only met in a handful of refineries in Europe with high degree of complexity such as that of the Refinery of MOTOR OIL.

MOTOR OIL has been committed to incorporate the Health and Safety requirements in its planning, decision making and Refinery operation always considering all Stakeholders.

Within the context of this commitment the Health & Safety Management of the Refinery was revised thoroughly and was certified by Bureau Veritas Certification (BV Cert.) according to the international standard OHSAS 18001:2007 in December 2008. This certification initially had a three year validity. In December 2011 the OHSAS 18001:2007 was recertified with validity until December 2014 when it was recertified with validity until December 2017.

Personnel relations are at a particularly good level. The Company not only complies with the legal requirements, relating to worker participation and the protection of human rights, but also aims to cultivate mutual trust and co-operation. It operates a progressive system of human resources management policies, which enshrines clarity and fairness in matters of recruitment, transfers, promotion, remuneration, education and training, benefits, holidays and other types of leave of absence. The terms and conditions of employment are covered by a collective labor agreement approved by the Ministry of Labor. Refinery employees are unionized, the Union being a signatory to a collective labor agreement with the Federation of Greek Industries since 1986. In 2006 the Company and the Union of Refinery Employees jointly established a supplementary operational employment contractual agreement which they renew each year.

The approach of the Company to a salary policy is to set, manage and review salary levels in a consistent, transparent and objective way. The Company offers competitive and performance-linked remuneration packages.

Besides the basic pay and benefits package, the Company provides to its employees and their families a wide range of discretionary non-wage benefits. These benefits aim to cater for the employees' welfare and insurance beyond the requirements set out by the Law, to strengthen their bonds with the Company, to cultivate cooperation and team spirit, and to assist them to achieve a healthy work/life balance. Among the benefits introduced on the Company's initiative are:

- ▶ A life insurance and hospital care program for the employees and their dependant family members.
- ▶ A pension scheme.

It is recognized that in such a globalised and highly specialized sector as the one of oil refining and trading, the growth prospects of the Company and the implementation of its business policy are closely associated with the development of the skills and abilities of its employees. To this end, providing training to personnel with regard to aspects of professional skills and personal development is a matter of paramount importance for which the Company allocates significant resources both in terms of money and time. The Company training policy aims to ensure that the educational background and personal skills of each employee suit the requirements of his/her job position the ultimate objective being to provide continuous, responsible, flexible and complete professional training.

XI. KEY FINANCIAL RATIOS

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

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Debt to Capital Ratio				
<u>Total Borrowings</u>	74.34%	66.77%	72.49%	62.38%
Total Borrowings + Shareholders' Equity				
Debt to Equity Ratio				
<u>Total Borrowings</u>	2.90	2.01	2.63	1.66
Shareholders' Equity				
Return on Assets (ROA)				
<u>Earnings after Tax (EAT)</u>	(3.45%)	(0.19%)	(4.69%)	0.30%
Total Assets				
Return on Equity (ROE)				
<u>Earnings after Tax (EAT)</u>	(20.12%)	(0.87%)	(26.78%)	1.26%
Shareholders' Equity				
Return on Invested Capital (ROIC)				
<u>Earnings after Tax + Finance Costs</u>	(2.06%)	3.60%	(5.07%)	4.33%
Total Net Borrowings + Shareholders' Equity + Provisions				

XII. RELATED PARTY TRANSACTIONS

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

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

GROUP					
Amounts in thousand Euro	Sales of products and provision of services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
ELECTROPARAGOGI SOUSSAKI S.A.	2			1	
Associates:					
CYCLON S.A.	206,742	2,387			
SEKAVIN S.A.	142,523	343		3,180	41
EAKAA. S.A.			18		
M & M NATURAL GAS S.A.				1	32
R.A.P.I. S.A.		385			38
KORINTHOS POWER S.A.	446			12	
SHELL-MOH AVIATION	146,582	85		5,852	10
Total	496,295	3,200	18	9,046	121

COMPANY					
Amounts in thousand Euro	Sales of products and provision of services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
AVIN OIL A.V.E.N.E.P	417,800	2,634		46,906	392
CYCLON S.A.	129,111	2,041		6,933	866
KEPED		1			1
ENDIALE		8			10
ELECTROPARAGOGI SOUSSAKI S.A.	1				
B.F.S. A.E.		371			
MOTOR OIL FINANCE		11,589			346,789
MOTOR OIL CYPRUS		2			50
OFC AVIATION FUEL SERVICES			735	73	
MAKREON S.A.		28			5
CORAL A.E.	657,581	62,305		4,523	10,451
CORAL GAS A.E.B.E.Y	23,298	2		922	50
Total	1,227,791	78,981	735	59,357	358,614
Associates:					
CYCLON S.A.	204,795	2,224	98		
SHELL-MOH AVIATION	141,869	85		5,738	
SEKAVIN S.A.	142,523	343		3,180	41
EAKAA. S.A.			18		
KORINTHOS POWER S.A.	446			12	
M & M NATURAL GAS S.A.					
Total	489,633	2,653	116	8,930	41
Grand Total	1,717,424	81,634	851	68,287	358,655

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 of the Group for the period 1/1–31/12/2014 and 1/1–31/12/2013 amounted to Euro 5,700 thousand and Euro 4,620 thousand respectively. (Company: 1/1–31/12/2014: Euro 2,391 thousand, 1/1–31/12/2013: Euro 1,996 thousand)

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

Other short term benefits granted to key management of the Group for the period 1/1–31/12/2014 and 1/1–31/12/2013 amounted to Euro 313 thousand and Euro 272 thousand respectively. (Company: 1/1–31/12/2014: Euro 82 thousand, 1/1–31/12/2013: Euro 80 thousand)

There are leaving indemnities paid to key management of the Group for the period 1/1–31/12/2014 of Euro 226 thousand whereas there were no leaving indemnities paid for the respective comparative period.

Directors' Transactions

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

Maroussi, 13 March 2015

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

THE VICE CHAIRMAN

VARDIS J. VARDINOYANNIS

JOHN V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

THE MEMBERS OF THE BoD

JOHN N. KOSMADAKIS
PETROS T. TZANNETAKIS

NIKOS TH. VARDINOYANNIS
GEORGE P. ALEXANDRIDIS
MICHAEL – MATHEOS J. STIAKAKIS
THEOFANIS CHR. VOUSARAS
NIKI D. STOUFFI
KONSTANTINOS B. MARAVEAS
ANTONIOS TH. THEOHARIS

CORPORATE GOVERNANCE STATEMENT (LAW 3873/2010)

The present statement that has been compiled according to the provisions of Law 3873/2010 (Government Gazette A' 150/6.9.2010) forms part of the Report of the Board of Directors of the year 2014 of "MOTOR OIL (HELLAS) S.A." as a separate section of it and it is available through the Company's website, www.moh.gr.

Part of the information included in the topics that follow is included in the Report of the Board of Directors and the Notes of the year 2014 Financial Statements of "MOTOR OIL (HELLAS) S.A."

aa) 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 2190/1920 on "Sociétés Anonymes" as this Law is in force following its occasional amendments. Apart from Law 2190/1920, 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 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. Moreover, the Athens Exchange Regulation, available on the website of Hellenic Exchanges Group www.helex.gr, clearly sets forth the obligations of listed companies in conformity to the decisions of the Board of Directors of the Athens Exchange. Lastly, the introduction of Law 3693/2008 (Government Gazette A' 174/25.8.2008) made mandatory for all listed companies the establishment of an Audit Committee.

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

bb) 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 Exchange, such as, indicatively and not exhaustively, the Internal Audit Department (in operation since 1990) as well as the Audit and Remuneration Committees (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, regulatory and legal framework governing the operation of the Company, offers a brief description of the "best practices of corporate governance" followed by the Company on a timely basis.

cc) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company in relation to the process of preparation of Company financial statements, it is hereby mentioned that the reporting system of "MOTOR OIL (HELLAS) S.A." utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a 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.

- dd) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." are 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 (see next section "ee"). 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 0.97% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2014). Consequently, "Motor Oil Holdings Ltd" controls on aggregate (directly and indirectly) 40.97% of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Athens 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 agreements according to the provisions of article 11a of Law 3371/2005, cases (i) and (j), (i.e., material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public 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 offer). Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issue 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.". Amending the Company Memorandum and Articles of Association of "MOTOR OIL (HELLAS) S.A." requires a 2/3 quorum of the paid up share capital of the Company and a decision supported by a 2/3 majority of the present or represented shareholders (see next section "ee").
- ee) The General Assembly Meetings of the Shareholders of "MOTOR OIL (HELLAS) S.A." are convened in accordance with the provisions of Law 3884/2010 (Government Gazette A' 168/24.9.2010). As standard practice the notice to the shareholders is released earlier than the 20 day deadline prior to the General Assembly meeting stipulated by the Codified Law 2190/1920 while the article 39 excerpts on minority rights (paragraphs 2, 2a, 4 and 5 of the Codified Law 2190/1920), the comments of the Board of Directors on the items on the agenda, the forms – of – proxy for representation at the General Assembly and the number of Company shares with the corresponding number of voting rights are available on the Company website. Due to the absence of a relevant provision in the Company Memorandum & Articles of Association, electronic or remote participation and voting at the General Assembly or a possible Repeat Assembly is not feasible. By the same token, due to lack of any relevant provision in the Company Memorandum & Articles of Association, the Company does not accept electronic acknowledgments of appointments of shareholder representatives and their revocations. According to article 23 of the Company Memorandum & Articles of Association, the General Assembly of the shareholders is the supreme authority of the Company and is entitled to deliberate on any Company affair or matter. Moreover, the same article provides that the General Assembly is the only authoritative body entitled to deliberate on issues such as, indicatively and not exhaustively, amendments to the Company Memorandum & Articles of Association, election of new BoD members, any increase or decrease of the Company share capital, appointment of Certified Auditors, approval of annual financial statements and distribution of Company earnings, issue of bonds and bond loans ¹. In as much as the General Assembly is convened in conformity to the provisions of Company Memorandum & Articles of Association, its decisions are binding on all shareholders, including those absent and those dissenting. The General Assembly of Company Shareholders convenes regularly once for every fiscal year within six (6) months following this fiscal year's end and extraordinarily whenever the BoD deems necessary. Shareholders may participate in the General Assembly meeting either in person or through a representative, provided the relevant transcripts are submitted to the Company at the latest three (3) days prior to the General Assembly meeting. Shareholders who do not send to the Company the relevant documents within the above deadline participate in the General Assembly only by the latter's permission. Participation in the General Assembly meeting does not require the prior blocking of shares. Shareholder status is verified through a relevant certificate issued by "Hellenic Central Securities Depository - HCSD." and by means of the electronic file listing all shareholders entitled to participate and vote at the General Assembly meeting which "MOTOR OIL (HELLAS) S.A." receives from "HCSD". The General Assembly is at a quorum and lawfully transacts its business on the issues on the agenda insofar as those present or represented at the meeting comprise at least 1/5 of the paid up share capital of the Company. If such a quorum is not attained, a Repeat meeting is convened within twenty days that is considered at quorum and lawfully transacts its business on the issues of the original attendance regardless of the

1. According to article 7 of the Codified Memorandum & Articles of Association of the Company, in cases of common bond loans the responsibility may rest and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members

percentage of attendees. Decisions on the items of the agenda require simple majority of those shareholders present or represented. According to article 29 of the Company Memorandum & Articles of Association, for decisions involving 1) change of nationality, 2) change of business activity, 3) increase in shareholder obligations, 4) increase of Company share capital, 5) decrease of Company share capital, 6) issuance of a convertible bond loan, 7) change in earnings distribution policy, 8) merger / split / extension of lifetime / dissolution of the Company, 9) amendment of the Company Memorandum & Articles of Association, the Assembly convenes lawfully insofar as present or represented in it are shareholders representing 2/3 of Company paid up share capital. In case such a quorum is not attained, a first Repeat General Assembly meeting is called that is considered being at quorum if 50% of the Company paid up share capital is represented in it. If neither this quorum is attained, a second Repeat General Assembly meeting is called that is considered being at quorum if 20% of Company paid up share capital is represented in it. Voting at General Assembly meetings takes place in an open/overt manner; nevertheless the General Assembly may opt for a secret vote prior to voting on any particular issue. Each share carries the right to one vote. The General Assembly makes its decisions on the basis of absolute majority of present and represented shareholders. Specifically on issues requiring increased quorum, the General Assembly decides on the basis of 2/3 majority of present and represented shareholders.

- ff) The Board of Directors is the Company's highest governing body, and, according to article 14 of its Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." executives. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately after 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's Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board of Directors 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. The responsibility of the Directors regarding the management of "MOTOR OIL (HELLAS) S.A." is limited to carrying out their duties and terminates each year following approval of the Company financial statements by the General Assembly and their subsequent discharge from any liability for damages in connection with the financial statements.

Name	Board Position	Member Identity*
Vardis J. Vardinoyannis	Chairman and Managing Director	Executive
John V. Vardinoyannis	Vice Chairman	Executive
John N. Kosmadakis	Deputy Managing Director	Executive
Petros Tz. Tzannetakis	Deputy Managing Director	Executive
Nikos Th. 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
Konstantinos V. Maraveas	Member	Non-executive-independent
Antonios Th. Theocharis	Member	Non-executive-independent

- According to Greek Corporate Governance Law 3016/2002

The Annual Ordinary General Assembly of Company shareholders dated June 19th, 2014 elected the above Board members and, subsequently, the Board organized as a Body corporate in its meeting dated June 20th, 2014. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002. The Company opts to maintain a Board with a number of Directors notably greater than the minimum of 8 provided by the Company Memorandum & Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. A brief biographical note of every BoD member is available on the Company website. The compensation of the Directors for their services in their capacity as Board members is paid following approval by the Annual Ordinary General Assembly of Company shareholders.

Within the framework of the Board of Directors two (2) three - member committees operate:

▶ Audit Committee

▶ Remuneration Committee.

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

Chairman: G. P. Alexandridis

Members: A. Th. Theocharis, K. V. Maraveas

Substitute Member: N. D. Stoufi

The members of the Audit Committee are appointed by the Annual Ordinary General Assembly Meeting of Company's Shareholders, according to the provisions of the Law 3693/2008, and are sufficiently knowledgeable and experienced on matters of financial reporting, accounting and auditing. The Board of Directors proposal to the General Assembly concerning the appointment of a Certified Public Accountant ² or Auditing Firm is made following an Audit Committee recommendation.

The responsibilities of the Audit Committee, according to the Law 3693/2008, indicatively and not exhaustively, include:

- ▶ monitoring the financial reporting process
- ▶ monitoring and ensuring the effective operation of the Internal Control and Risk Management systems
- ▶ monitoring and securing the proper operation of the Internal Audit Department
- ▶ monitoring the process of the mandatory review of the financial statements on a stand alone and consolidated basis
- ▶ monitoring of and following-up on matters relating to the sustained objectivity, impartiality and independence on the part of the Certified Public Accountant.

The Audit Committee assists the Board in a decisive manner to accomplish its duties being the recipient of all reports of 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 statutory audits, submitting a special report on any weakness of the internal control systems, focussing, in particular, on weak points of the process relating to financial reporting and the preparation of financial statements.

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

Chairman: G. P. Alexandridis

Members: K. V. Maraveas, A. Th. Theocharis

Substitute Member: Th. Chr. Voutsaras

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 the executives and key personnel, at the same time supervising the implementation of this policy.

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.

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 2014
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 41 to 89, were approved at the Board of Directors' Meeting dated Monday March 13, 2015 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

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

VARDIS J. VARDINOYANNIS

**THE DEPUTY MANAGING DIRECTOR
& 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 2014

Amounts in thousand Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Operating results					
Revenue	4	9,050,151	9,282,339	7,436,908	7,843,683
Cost of Sales		<u>(8,856,896)</u>	<u>(9,037,527)</u>	<u>(7,432,457)</u>	<u>(7,761,581)</u>
Gross profit		193,255	244,812	4,451	82,102
Distribution expenses		(188,266)	(174,590)	(35,510)	(38,797)
Administrative expenses		(46,739)	(45,665)	(24,015)	(24,364)
Other operating income (expenses)	6	<u>(4,528)</u>	<u>66,972</u>	<u>(7,311)</u>	<u>59,916</u>
Profit (loss) from operations		(46,278)	91,529	(62,385)	78,857
Investment income	8	2,680	2,516	2,460	2,291
Share of profit (loss) in associates	16	10,167	4,382	0	0
Finance costs	9	<u>(74,623)</u>	<u>(78,484)</u>	<u>(52,048)</u>	<u>(57,975)</u>
Profit (loss) before tax		(108,054)	19,943	(111,973)	23,173
Income taxes	10	<u>24,874</u>	<u>(24,490)</u>	<u>24,987</u>	<u>(17,598)</u>
Profit (loss) after tax		(83,180)	(4,547)	(86,986)	5,575
Attributable to Company Shareholders		(83,302)	(4,681)	(86,986)	5,575
Non-controlling interest	29	122	134	0	0
Earnings per share basic and diluted (in Euro)	12	(0.75)	(0.04)	(0.79)	0.05
Other comprehensive income					
Actuarial gains (losses) on defined benefit plans	36	<u>(12,497)</u>	<u>(294)</u>	<u>(9,633)</u>	<u>(497)</u>
Gains (losses) from Associates	16	0	67	0	0
Tax on Reserves		0	(16)	0	0
Exchange differences on translating foreign operations		22	0	0	0
Gain from acquisition of subsidiary's non-controlling interests		6,175	0	0	0
Income tax on other comprehensive income		3,382	76	2,637	129
		(2,918)	(167)	(6,996)	(368)
Total comprehensive income		(86,098)	(4,714)	(93,982)	5,207
Attributable to Company Shareholders		(86,217)	(4,847)	(93,982)	5,207
Non-controlling interest		119	133	0	0

The notes on pages 48-89 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2014

Amounts in thousand Euros	Note	GROUP		COMPANY	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
Assets					
Non-current assets					
Goodwill	13	19,772	19,305	0	0
Other intangible assets	14	27,379	30,085	385	357
Property, Plant and Equipment	15	1,073,785	1,083,183	766,259	808,594
Investments in subsidiaries and associates	16	53,804	59,243	183,165	169,094
Available for sale investments	17	937	937	937	937
Other non-current assets	19	41,219	38,633	1,790	1,778
Total non-current assets		1,216,896	1,231,386	952,536	980,760
Current assets					
Inventories	20	484,484	542,751	401,892	482,793
Income Taxes		16,843	16,333	16,840	16,330
Trade and other receivables	21	382,699	429,362	216,727	289,873
Shares Available for Sale	18	293	1,561	0	0
Cash and cash equivalents	22	307,207	121,690	268,075	86,000
Total current assets		1,191,526	1,111,697	903,534	874,996
Total Assets	5	2,408,422	2,343,083	1,856,070	1,855,756
Liabilities					
Non-current liabilities					
Borrowings	23	827,207	717,192	700,067	449,524
Provision for retirement benefit obligation	36	55,519	39,441	42,700	32,226
Deferred tax liabilities	24	41,851	73,865	20,182	52,062
Other non-current liabilities		9,924	8,253	0	0
Other non-current provisions		2,756	861	0	0
Deferred income	34	8,348	9,316	8,347	9,316
Total non-current liabilities		945,605	848,928	771,296	543,128
Current liabilities					
Trade and other payables	25	674,122	637,527	601,214	586,848
Provision for retirement benefit obligation	36	1,841	1,983	1,747	1,854
Income taxes		1,249	635	0	0
Borrowings	23	370,781	331,189	155,882	281,754
Deferred income	34	1,325	1,172	1,070	1,172
Total current liabilities		1,049,318	972,506	759,913	871,628
Total Liabilities		1,994,923	1,821,434	1,531,209	1,414,756
Equity					
Share capital	26	83,088	83,088	83,088	83,088
Reserves	27	51,170	51,082	47,964	47,964
Retained earnings	28	277,803	386,265	193,809	309,948
Equity attributable to Company Shareholders		412,061	520,435	324,861	441,000
Non-controlling interest	29	1,438	1,214	0	0
Total Equity		413,499	521,649	324,861	441,000
Total Equity and Liabilities		2,408,422	2,343,083	1,856,070	1,855,756

The notes on pages 48-89 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31 December 2014

GROUP

Amounts in thousand Euros	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2013	94,166	53,026	422,403	569,595	1,232	570,827
Profit (loss) for the period	0	0	(4,681)	(4,681)	134	(4,547)
Other comprehensive income for the period	0	0	(166)	(166)	(1)	(167)
Total comprehensive income for the period	0	0	(4,847)	(4,847)	133	(4,714)
Return of Share Capital	(11,078)	0	0	(11,078)	0	(11,078)
Transfer to Reserves	0	(1,944)	1,944	0	0	0
Dividends Paid	0	0	(33,235)	(33,235)	(151)	(33,386)
Balance as at 31 December 2013	83,088	51,082	386,265	520,435	1,214	521,649
Profit (loss) for the period	0	0	(83,302)	(83,302)	122	(83,180)
Other comprehensive income for the period	0	0	(2,915)	(2,915)	(3)	(2,918)
Total comprehensive income for the period	0	0	(86,217)	(86,217)	119	(86,098)
Transfer to Retained Earnings	0	0	0	0	232	232
Transfer from Retained Earnings	0	88	(88)	0	0	0
Dividends Paid	0	0	(22,157)	(22,157)	(127)	(22,284)
Balance as at 31 December 2014	83,088	51,170	277,803	412,061	1,438	413,499

COMPANY

Amounts in thousand Euros	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2013	94,166	49,982	335,958	480,106
Profit (loss) for the period	0	0	5,575	5,575
Other comprehensive income for the period	0	0	(368)	(368)
Total comprehensive income for the period	0	0	5,207	5,207
Return of Share Capital	(11,078)	0	0	(11,078)
Transfer to Reserves	0	(2,018)	2,018	0
Dividends Paid	0	0	(33,235)	(33,235)
Balance as at 31 December 2013	83,088	47,964	309,948	441,000
Profit (loss) for the period	0	0	(86,986)	(86,986)
Other comprehensive income for the period	0	0	(6,996)	(6,996)
Total comprehensive income for the period	0	0	(93,982)	(93,982)
Return of Share Capital	0	0	0	0
Transfer to Retained Earnings	0	0	0	0
Dividends Paid	0	0	(22,157)	(22,157)
Balance as at 31 December 2014	83,088	47,964	193,809	324,861

The notes on pages 48-89 are an integral part of these Financial Statements

Statement of Cash Flows for the year ended 31 December 2014

Amounts in thousand Euros	GROUP		COMPANY		
	Note	1/1 – 31/12/2014	1/1-31/12/2013	1/1 – 31/12/2014	1/1-31/12/2013
Operating activities					
Profit (loss) before tax		(108,054)	19,943	(111,973)	23,173
Adjustments for:					
Deprec. & amortization of non current assets	7	97,762	93,445	75,396	72,243
Provisions		5,814	(415)	(2,342)	(2,299)
Exchange differences		24,177	(9,864)	24,140	(9,938)
Investment income (expenses)		(12,847)	(6,762)	(1,922)	(3,620)
Finance costs	9	74,623	78,484	52,048	57,975
Movements in working capital:					
Decrease (increase) in inventories		65,926	108,883	80,901	126,934
Decrease (increase) in receivables		77,758	30,998	73,735	5,303
(Decrease) increase in payables (excluding borrowings)		19,661	(53,452)	2,684	(65,996)
Less:					
Finance costs paid		(74,752)	(79,153)	(49,819)	(58,332)
Taxes paid		(6,321)	(12,976)	(4,256)	(11,653)
Net cash (used in) / from operating activities (a)		163,747	169,131	138,592	133,790
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(6,662)	178	(14,071)	(50)
Purchase of shares		0	(1,561)	0	0
Purchase of tangible and intangible assets		(54,619)	(69,160)	(33,493)	(49,287)
Proceeds on tangible & intangible assets disposal		618	214	0	3
Interest received		555	807	406	689
Dividends received	8	18	74	850	950
Net cash (used in) / from investing activities (b)		(60,090)	(69,448)	(46,308)	(47,695)
Financing activities					
Proceeds from borrowings		1,217,899	251,735	1,053,995	248,800
Repayments of borrowings		(1,113,733)	(381,683)	(942,025)	(369,446)
Repayments of finance leases		(22)	(17)	(22)	(17)
Return of Share Capital		0	(11,078)	0	(11,078)
Dividends paid		(22,284)	(33,386)	(22,157)	(33,235)
Net cash (used in) / from financing activities (c)		81,860	(174,429)	89,791	(164,976)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		185,517	(74,746)	182,075	(78,881)
Cash and cash equivalents at the year beginning		121,690	196,436	86,000	164,881
Cash and cash equivalents at the year end		307,207	121,690	268,075	86,000

The notes on pages 48-89 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. General Information

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

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 8.38%.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at 31 December 2014 the number of employees for the Group and the Company was 2,011 and 1,192 respectively (31/12/2013: Group: 1,766 persons, Company: 1,216 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.

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2014

IFRS 10, IFRS 12, IAS 27 "Investment Entities" (Amendment)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has been endorsed by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation"

The amendment to IAS 32 'Financial Instruments', settles inconsistencies in practice when applying the criteria for offsetting financial assets and liabilities in IAS 32 'Financial Instruments: Presentation'. The amendment has been endorsed by the European Union.

IAS 36 (Amendment) "Impairment of Assets"

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement in the case of the recognition or a reversal of an impairment loss if the recoverable amount is based on fair value to disclose the hierarchy level and if the hierarchy level is 2 or 3 to disclose the valuation model and the significant assumptions used. The amendment has been endorsed by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The amendment has been endorsed by the European Union.

IFRIC 21 "Levies"

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognized progressively if the obligating event occurs over a period of time and b) If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has been endorsed by the European Union.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.

In June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 11 "Joint Arrangements"

IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.

In June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.

In June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the “suite of five” standards on consolidation, joint arrangements and disclosures: IFRS 10 ‘Consolidated Financial Statements’, IFRS 11 ‘Joint Arrangements’, IFRS 12 ‘Disclosure of Interests in Other Entities’, IAS 27 ‘Separate Financial Statements’ (2011) and IAS 28 ‘Investments in Associates and Joint Ventures’ (2011) The standard has been endorsed by the European Union..

IAS 27 (Amendment) “Separate Financial Statements (2011)”

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 ‘Consolidated and Separate Financial Statements’. The amended IAS 27 defines the accounting treatment and the necessary disclosures that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures. Requirements necessary for consolidated financial statements are now included in IFRS 10 ‘Consolidated Financial Statements’. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 ‘Financial Instruments’ and IAS 39 ‘Financial Instruments: Recognition and Measurement’. Entities early adopting this standard must also adopt the other standards included in the ‘suite of five’ standards on consolidation, joint arrangements and disclosures: IFRS 10 ‘Consolidated Financial Statements’, IFRS 11 ‘Joint Arrangements’, IFRS 12 ‘Disclosure of Interests in Other Entities’, IAS 27 ‘Separate Financial Statements’ (2011) and IAS 28 ‘Investments in Associates and Joint Ventures’ (2011). The amended standard has been endorsed by the European Union.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures” (2011)

This Standard supersedes IAS 28 ‘Investments in Associates’ and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines ‘significant influence’ and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Group will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Group or the Company. Entities early adopting this standard must also adopt the other standards included in the ‘suite of five’ standards on consolidation, joint arrangements and disclosures: IFRS 10 ‘Consolidated Financial Statements’, IFRS 11 ‘Joint Arrangements’, IFRS 12 ‘Disclosure of Interests in Other Entities’, IAS 27 ‘Separate Financial Statements’ (2011) and IAS 28 ‘Investments in Associates and Joint Ventures’ (2011). The amended standard has been endorsed by the European Union.

Amendments to Standards effective for periods beginning on or after July 1st 2014

IAS 19 (Amendment) “Employee Benefits (2011)”

IAS 19 is amended so as to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that, contributions can but are not required, to be recognized as a reduction in the service cost in the period in which they are due. The amendment has not yet been endorsed by the European Union.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the European Union.

IFRS 2 “Share Based Payments”

Amends the definitions of ‘vesting condition’ and ‘market condition’ and adds definitions for ‘performance condition’ and ‘service condition’.

IFRS 3 “Business Combinations”

The amendment requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8 “Operating Segments”

The amendment requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments. Further to this the amendment clarifies that reconciliations of segment assets to total assets are only required if segment assets are reported regularly to the Chief Operating Decision Maker.

IFRS 13 “Fair Value Measurement”

The amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis.

IAS 16 and IAS 38 “Property Plant & Equipment” & “Intangible Assets”

These standards are amended so as to clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24 “Related Party Disclosures”

Clarifies that payments to entities providing key management personnel services are to be disclosed as transactions with related parties.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the European Union.

IFRS 1 “First Time Adoption of International Financial Reporting Standards”

Clarifies that first time adopters are allowed to apply new IFRSs that are not yet mandatory if the IFRSs permit early application.

IFRS 3 “Business Combinations”

Clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 “Fair Value Measurement”

Clarifies the scope of the portfolio exception in paragraph 52 of IFRS 13, so that it can be applied to all contracts under the scope of IAS 39 even if the definitions of financial assets and financial liabilities are not met.

IAS 40 “Investment Property”

Clarifies that IAS 40 and IFRS 3 are not mutually exclusive and that application of both standards may be required.

New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2016

IFRS 11 (Amendment) “Joint Arrangements”

Amends IFRS 11 to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and also disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured). The amendment has not yet been endorsed by the European Union.

IAS 1 “Presentation of Financial Statements” (amendment)

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

Clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply; clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity’s share of OCI of equity accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

Provision of additional examples of possible ways of ordering the notes to clarify that understand ability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1. The amendment has not yet been endorsed by the European Union.

IFRS 10, IFRS 12 and IAS 28 “Investment Entities: Applying the Consolidation Exception” (amendment)

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value. A subsidiary that provides services related to the parent’s investment activities should not be consolidated if the subsidiary itself is an investment entity. When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity

may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries. An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12. The amendment has not yet been endorsed by the European Union.

IAS 16 “Property Plant & Equipment” and IAS 38 “Intangible Assets” (amendment)

Amends IAS 16 & IAS 38 so as to clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. Also the amendment introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. Further to this the amendment adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset. The amendment has not yet been endorsed by the European Union.

IAS 27 “Separate Financial Statements” (amendment)

Amends IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. This amendment has not yet been endorsed by the European Union.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) (amendment)

Amends IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) in order to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture. The amendment requires a) full recognition in the investor’s financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations), b) the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors’ interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. These amendments have not yet been endorsed by the European Union.

Amendments to standards being part of the annual improvement program of 2014 of the IASB (International Accounting Standards Board) 2012 – 2014 Cycle.

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the European Union.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 “Financial Instruments – Disclosures”

Provides additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 9 “Financial Instruments”

Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid

IAS 34 “Interim Financial Reporting”

Clarifies the meaning of ‘elsewhere in the interim report’ and requires a cross-reference.

New Standards effective for periods beginning on or after January 1st 2017

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognise revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The standard has not yet been endorsed by the European Union.

New Standards effective for periods beginning on or after January 1st 2018

IFRS 9 “Financial Instruments”

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with: the classification and measurement of financial assets and financial liabilities, impairment of financial assets, hedge accounting, derecognition of financial assets and liabilities. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the European Union. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2018. The standard has not yet been endorsed by the European Union.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have 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.

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

3.2. Basis of Consolidation

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

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

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

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

3.3. Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale. Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.

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

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

3.4. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and sales related taxes.

Revenue is recognized when goods are delivered and/or ownership has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

3.5. The Group as lessor

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

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

3.6. The Group as lessee

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

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

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

3.7. Foreign Currencies

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

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

3.8. Borrowing Costs

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

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

3.9. Government Grants

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

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

3.10. Retirement Benefit Costs

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

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

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

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

3.11. Taxation

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

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

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

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

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

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

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

3.12. Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over

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

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

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

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

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

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

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

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

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

3.14. Other intangible assets

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

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

The useful life of these assets is noted bellow:

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

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

3.15. Property, Plant and Equipment

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

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

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

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

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

Fixed Asset category	Useful life (years)
Land	Indefinite
Buildings	5-50
Plant & machinery	7-33
Transportation equipment	7-20
Fixtures and equipment	4-33

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

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

3.16. Emission Rights

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

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

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

3.18. Customer Loyalty Programmes

The Group applies a Customer Loyalty Programme concerning retail sales through gas stations. Retail customers collect bonus points through the purchase of goods and services, which they may then cash to get free gifts based on specific catalogs. The Group applies IFRIC 13 "Customer Loyalty Programmes" accounting for the income from the transaction when the bonus points are cashed and the Group completes its granting obligation. The bonus points valuation granted by the Group from the rewarding of the customer loyalty programme is done at fair value based on a generally accepted method. The cost from the cash of the bonus points is charged in the cost of goods sold.

3.19. Impairment of tangible and intangible assets excluding goodwill

At each Statement of Financial Position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. 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.

3.20. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises 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 weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.21. Financial Instruments

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.

3.22. Trade receivables

Trade receivables are mostly interest free and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

3.23. Cash and cash equivalents

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

3.24. Available for sale investments (AFS)

Investments in unlisted equity shares are classified as available for sale and are stated at cost as their fair value cannot be reliably estimated. Dividends on AFS equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

3.25. Shares available for sale

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

3.26. 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.

3.27. Trade payables

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

3.28. 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.

3.29. 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 31.

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:

Amounts in thousand Euros	GROUP		COMPANY	
	1/1 – 31/12/14	1/1 – 31/12/13	1/1 – 31/12/14	1/1 – 31/12/13
Sales of goods	9,050,151	9,282,339	7,436,908	7,843,683

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

GROUP

Amounts in thousand Euros	1/1 – 31/12/14				1/1 – 31/12/13			
	SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT
Products	1,652,427	479,184	4,552,605	6,684,216	1,751,028	522,469	4,355,068	6,628,565
Merchandise	1,865,748	136,764	353,682	2,356,194	1,839,303	74,731	731,029	2,645,063
Services	9,741	0	0	9,741	8,711	0	0	8,711
Total	3,527,916	615,948	4,906,287	9,050,151	3,599,042	597,200	5,086,097	9,282,339

COMPANY

Amounts in thousand Euros	1/1 – 31/12/14				1/1 – 31/12/13			
	SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT
Products	1,652,427	479,184	4,552,605	6,684,216	1,751,028	522,469	4,355,068	6,628,565
Merchandise	376,580	112,975	263,137	752,692	454,346	64,493	696,279	1,215,118
Total	2,029,007	592,159	4,815,742	7,436,908	2,205,374	586,962	5,051,347	7,843,683

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

5. Operating Segments

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

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to/from retail gas stations and provision of services.

Segment information is presented in the following table:

Statement of Comprehensive Income (Amounts in thousand Euros)

Business Operations	1/1-31/12/2014				1/1-31/12/2013					
	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	Refinery's Activities	Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	6,217,266	2,823,144	9,741	0	9,050,151	6,629,467	2,644,161	8,711	0	9,282,339
Inter-segment sales	1,219,642	867,063	371	(2,087,076)	0	1,214,216	799,884	0	(2,014,100)	0
Total revenue	7,436,908	3,690,207	10,112	(2,087,076)	9,050,151	7,843,683	3,444,045	8,711	(2,014,100)	9,282,339
Cost of Sales	(7,432,457)	(3,508,194)	(5,998)	2,089,753	(8,856,896)	(7,761,581)	(3,290,706)	(5,243)	2,020,003	(9,037,527)
Gross profit	4,451	182,013	4,114	2,677	193,255	82,102	153,339	3,468	5,903	244,812
Distribution expenses	(35,510)	(173,081)	0	20,325	(188,266)	(38,797)	(154,260)	0	18,467	(174,590)
Administrative expenses	(24,015)	(22,327)	(1,001)	604	(46,739)	(24,364)	(21,104)	(890)	693	(45,665)
Other operating income (expenses)	(7,311)	33,505	(1,490)	(29,232)	(4,528)	59,916	32,586	(151)	(25,379)	66,972
Segment result from operations	(62,385)	20,111	1,622	(5,626)	(46,278)	78,857	10,561	2,427	(316)	91,529
Investment income	2,460	7,139	11,602	(18,521)	2,680	2,291	3,431	17	(3,223)	2,516
Share of profit (loss) in associates	0	0	0	10,167	10,167	0	0	0	4,382	4,382
Finance costs	(52,048)	(23,846)	(11,634)	12,905	(74,623)	(57,975)	(21,438)	(129)	1,058	(78,484)
Profit before tax	(111,973)	3,404	1,590	(1,075)	(108,054)	23,173	(7,446)	2,315	1,901	19,943
Other information										
Additions attributable to acquisition of subsidiaries	0	33,047	0	0	33,047					
Capital additions	33,493	23,236	40	(2,150)	54,619	49,287	19,823	50	0	69,160
Depreciation/amortization	75,396	20,138	1,918	310	97,762	72,243	19,037	1,915	250	93,445
Financial Position										
Assets										
Segment assets (excluding investments)	1,671,968	750,871	373,026	(442,184)	2,353,681	1,685,725	662,515	25,206	(90,543)	2,282,903
Investments in subsidiaries & associates	183,165	18,992	40	(148,393)	53,804	169,094	18,244	0	(128,095)	59,243
Available for Sale Investments	937	0	0	0	937	937	0	0	0	937
Total assets	1,856,070	769,863	373,066	(590,577)	2,408,422	1,855,756	680,759	25,206	(218,638)	2,343,083
Liabilities										
Total liabilities	1,531,209	550,667	357,522	(444,475)	1,994,923	1,414,756	494,519	9,601	(97,442)	1,821,434

6. Other Operating Income / (Expenses)

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Foreign exchange differences – (losses)	(137,802)	(87,889)	(107,483)	(84,444)
Foreign exchange differences – gains	88,913	103,152	58,694	99,942
Income from services rendered	33,213	40,593	33,688	38,337
Rental Income	3,145	4,468	350	336
Other Income/(Expenses)	8,003	6,648	7,440	5,745
Total	(4,528)	66,972	(7,311)	59,916

7. Profit from Operations

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

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Amortization of intangible assets	4,619	4,584	109	77
Depreciation of property, plant and equipment	93,143	88,861	75,287	72,166
Total depreciation / amortization	97,762	93,445	75,396	72,243
Government grants amortisation	(1,236)	(2,053)	(1,070)	(2,053)
Impairment loss recognized on trade receivables (note 21)	6,450	3,100	0	0
Personnel salaries and other benefits	96,168	91,415	62,862	66,018
Employer's contribution	27,770	25,755	16,728	17,783
Provision for retirement benefit obligation (note 36)	3,886	2,924	3,630	2,526
Total payroll costs	127,824	120,094	83,220	86,327

The audit fees for the fiscal year 2014 amounted to Euro 998 thousand for the Group and Euro 330 thousand for the Company.

8. Investment Income

Investments income is analyzed as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Interest received	2,372	2,401	1,610	1,341
Dividends received	18	74	850	950
Other Investment Income	290	41	0	0
Total investment income	2,680	2,516	2,460	2,291

9. Finance Costs

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Interest on long-term borrowings	51,352	42,676	41,087	31,985
Interest on short-term borrowings	16,782	26,732	6,269	17,947
Interest on finance leases	7	4	7	4
Other interest expenses	6,482	9,072	4,685	8,039
Total finance cost	74,623	78,484	52,048	57,975

10. Income Tax Expenses

Amounts in thousand Euros	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Current fiscal year corporate tax	1,884	1,708	0	0
Tax on Reserves	0	525	0	510
Tax audit differences from prior years	4,403	81	4,256	0
	6,287	2,314	4,256	510
Deferred Tax on Comprehensive Income	(31,161)	22,176	(29,243)	17,088
Deferred Tax on Other Comprehensive Income	(3,382)	(76)	(2,637)	(129)
Deferred tax (note 24)	(34,543)	22,100	(31,880)	16,959
Total	(28,256)	24,414	(27,624)	17,469

Income tax is calculated at 26% on the tax assessable profit for the period 1/1-31/12/2014 as well as for the comparative period 1/1 - 31/12/2013.

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

	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Corporate income tax rate	26.0%	26.0%	26.0%	26.0%
Tax effects from:				
Tax audit differences	-0.1%	0.4%	-3.8%	0.0%
Reserves Taxation	0.0%	2.6%	0.0%	2.2%
Tax effect of non tax deductible expenses	-1.2%	11.9%	-0.9%	3.9%
Tax effect of tax free income	0.1%	-0.2%	0.2%	-1.1%
Other effects (deferred taxation - tax rate change)	1.4%	81.7%	0.8%	44.3%
Effective tax rate for the year	26.1%	122.4%	22.3%	75.3%

11. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. Dividends relating to the previous fiscal year (1/1-31/12/2013) amounted to Euro 0.20 per share or a total amount of Euro 22,156,596 and were paid within July 2014.

12. Earnings per Share

The calculation of the basic earnings per share is based on the following data:

Amounts in thousand Euros apart from EPS	GROUP		COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Earnings(losses) attributable to Company Shareholders	(83,302)	(4,681)	(86,986)	5,575
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	(0.75)	(0.04)	(0.79)	0.05

13. Goodwill

Goodwill for the Group as at 31 December 2014 was Euro 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for Euro 16,200 thousand and "CORAL GAS A.E.B.E.Y." for Euro 3,105 thousand. An additional amount of Euro 467 thousand refers to the goodwill acquired from CYCLON Group. The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

Amounts in thousand Euros	31/12/2013	Additions	31/12/2014
Goodwill	19,305	467	19,772

14. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate retail gas stations on leasehold property and service concession arrangements. The movement during years 1/1/2013 – 31/12/2013 and 1/1/2014 – 31/12/2014 is presented in the following table.

Amounts in thousand Euros	GROUP			COMPANY
	Software	Rights	Total	Software
COST				
As at 1 January 2013	24,863	56,229	81,092	10,667
Additions	974	153	1,127	164
Disposals	(4)	(205)	(209)	0
Write off	0	(5,711)	(5,711)	0
Transfers	4	0	4	5
As at 31 December 2013	25,837	50,466	76,303	10,836
Additions from acquisition of subsidiary	1,044	1,150	2,194	137
Additions	628	206	834	0
Disposals	(12)	0	(12)	0
Transfers	21	0	21	0
As at 31 December 2014	27,518	51,822	79,340	10,973
DEPRECIATION				
As at 1 January 2013	21,848	25,498	47,346	10,402
Charge for the year	1,011	3,573	4,584	77
Write off	0	(5,711)	(5,711)	0
Disposals	(1)	0	(1)	0
As at 31 December 2013	22,858	23,360	46,218	10,479
Additions from acquisition of subsidiary	981	150	1,131	109
Charge for the year	1,107	3,511	4,618	0
Disposals	(6)	0	(6)	0
As at 31 December 2014	24,940	27,021	51,961	10,588
CARRYING AMOUNT				
As at 31 December 2013	2,979	27,106	30,085	357
As at 31 December 2014	2,578	24,801	27,379	385

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

15. Property, Plant and Equipment

The movement in the Group's fixed assets during years 1/1/2013 – 31/12/2013 and 1/1/2014 – 31/12/2014 is presented below:

GROUP

Amounts in thousand Euros	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1 January 2013	433,154	1,317,391	64,877	29,060	1,024	1,845,506
Additions	3,991	6,796	4,006	53,111	129	68,033
Disposals	(114)	(1,492)	(784)	(138)	0	(2,528)
Transfers	2,862	19,117	281	(22,263)	0	(3)
As at 31 December 2013	439,893	1,341,812	68,380	59,770	1,153	1,911,008
Additions from acquisition of subsidiary	25,955	21,699	6,049	69	0	53,772
Additions	2,634	7,246	3,720	40,185	0	53,785
Disposals	(2,764)	(2,164)	(2,052)	(4)	0	(6,984)
Transfers	2,928	43,001	1,168	(47,118)	0	(21)
As at 31 December 2014	468,646	1,411,594	77,265	52,902	1,153	2,011,560
DEPRECIATION						
As at 1 January 2013	97,670	603,987	38,023	0	1,024	740,704
Charge for the year	9,410	75,461	3,973	0	17	88,861
Disposals	(32)	(1,059)	(649)	0	0	(1,740)
Transfers	0	68	(68)	0	0	0
As at 31 December 2013	107,048	678,457	41,279	0	1,041	827,825
Additions from acquisition of subsidiary	5,543	11,304	4,941	0	0	21,788
Charge for the year	10,278	78,588	4,256	0	22	93,144
Disposals	(1,697)	(1,625)	(1,660)	0	0	(4,982)
Transfers	0	68	(68)	0	0	0
As at 31 December 2014	121,172	766,792	48,748	0	1,063	937,775
CARRYING AMOUNT						
As at 31 December 2013	332,845	663,355	27,101	59,770	112	1,083,183
As at 31 December 2014	347,474	644,802	28,517	52,902	90	1,073,785

The movement in the **Company's** fixed assets during years 1/1/2013 – 31/12/2013 and 1/1/2014 – 31/12/2014 is presented below:

COMPANY

Amounts in thousand Euros	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1 January 2013	177,830	1,164,068	18,870	18,461	1,024	1,380,253
Additions	1,106	1,551	1,002	45,335	129	49,123
Disposals	0	(72)	(176)	0	0	(248)
Transfers	1,717	17,375	71	(19,168)	0	(5)
As at 31 December 2013	180,653	1,182,922	19,767	44,628	1,153	1,429,123
Additions	439	696	523	31,697	0	33,355
Disposals	(401)	0	(34)	0	0	(435)
Transfers	1,296	37,672	50	(39,018)	0	0
As at 31 December 2014	181,987	1,221,290	20,306	37,307	1,153	1,462,043
DEPRECIATION						
As at 1 January 2013	25,424	508,172	13,916	0	1,024	548,536
Charge for the year	3,570	67,463	1,116	0	17	72,166
Disposals	0	(15)	(158)	0	0	(173)
As at 31 December 2013	28,994	575,620	14,874	0	1,041	620,529
Charge for the year	4,128	70,043	1,094	0	22	75,287
Disposals	0	0	(32)	0	0	(32)
As at 31 December 2014	33,122	645,663	15,936	0	1,063	695,784
CARRYING AMOUNT						
As at 31 December 2013	151,659	607,302	4,893	44,628	112	808,594
As at 31 December 2014	148,865	575,627	4,370	37,307	90	766,259

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of Euro 90 thousand (31/12/2013: Euro 112 thousand).

16. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Maroussi, Greece	100%	Petroleum Products	Full Consolidation
MAKREON S.A.	Maroussi, Greece	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full Consolidation
AVIN AKINITA S.A.	Maroussi, Greece	100%	Real Estate	Full Consolidation
CORAL A.E. (ex Shell Hellas S.A.)	Maroussi, Greece	100%	Petroleum Products	Full Consolidation
ERMES AEMEE	Maroussi, Greece	100%	Petroleum Products	Full Consolidation
MYRTEA A.E.	Maroussi, Greece	100%	Petroleum Products	Full Consolidation
CORAL PRODUCTS AND TRADING S.A	Maroussi, Greece	100%	Petroleum Products	Full Consolidation
CORA GAS AEBEY (ex Shell Gas AEBEY)	Aspropyrgos, Greece	100%	Liquefied Petroleum Gas	Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	Spata, Greece	92.06%	Aviation Fueling Systems	Full Consolidation
ELECTROPARAGOGI SOUSSAKI S.A.	Maroussi, Greece	100%	Energy (dormant)	Acquisition cost
NUR-MOH HELIOTHERMAL S.A.	Maroussi, Greece	50%	Energy (dormant)	Acquisition cost
M and M NATURAL GAS Co S.A.	Maroussi, Greece	50%	Natural Gas	Net Equity
SHELL & MOH AVIATION FUELS S.A.	Maroussi, Greece	49%	Aviation Fuels	Net Equity
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Maroussi, Greece	37.49%	Aviation Fuels	Net Equity
KORINTHOS POWER S.A.	Maroussi, Greece	35%	Energy	Net Equity
MOTOR OIL (CYPRUS) LIMITED	Nicosia, Cyprus	100%	Investments & Commerce	Full Consolidation
MOTOR OIL MIDDLE EAST DMCC	Dubai, United Arab Emirates	100%	Petroleum Products	Full Consolidation
BUILDING FACILITY SERVICES	Maroussi, Greece	100%	Facilities Management Services	Full Consolidation
MOTOR OIL FINANCE PLC	London, United Kingdom	100%	Financial Services	Full Consolidation
CYCLON HELLAS A.E.	Aspropyrgos, Greece	100%	Petroleum Products	Full Consolidation
ENDIALE S.A (ex ELTEPE S.A.)	Aspropyrgos, Greece	100%	Alternative mgmt of Lubricant wastes	Full Consolidation
KEPED S.A.	Aspropyrgos, Greece	90%	Alternative mgmt of Lubricant wastes	Full Consolidation
ELTEPE J.V.	Aspropyrgos, Greece	100%	Collection and Trading of used Lubricants	Full Consolidation
ARCELIA HOLDINGS LTD	Nicosia, Cyprus	100%	Holding Company	Full Consolidation
BULVARIA OOD	Sofia, Bulgaria	100%	Lubricants Trading	Full Consolidation
CYROM	Ilfov-Glina, Romania	100%	Lubricants Trading	Full Consolidation
CYCLON LUBRICANTS DOO BEOGRAD	Belgrade, Serbia	100%	Lubricants Trading	Full Consolidation

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
CYTOP A.E.	Aspropyrgos, Greece	100%	Collection and Trading of used Lubricants	Full Consolidation
AL DERRA AL AFRIQUE JV	Tripoli, Libya	60%	Collection and Trading of used Lubricants	Full Consolidation
VIPANOT	Aspropyrgos, Greece	12.83%	Establishment of Industrial Park	Acquisition cost

The companies "ELECTROPARAGOGI SOUSSAKI S.A.", "NUR-MOH HELIOTHERMAL S.A." and "VIPANOT" are not consolidated but are stated at cost due to their insignificance or/and because they are dormant.

The amounts with which the investments in subsidiaries and associates are stated have as follows (in thousand Euros):

Name	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
AVIN OIL S.A.	0	0	47,564	47,564
MAKREON S.A.	0	0	0	0
AVIN AKINITA S.A.	0	0	0	0
CORAL A.E. (ex Shell Hellas S.A.)	0	0	63,141	63,141
ERMES AEMEE	0	0	0	0
MYRTEA OIL A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING A.E.	0	0	0	0
CORAL GAS AEBEY (ex Shell Gas AEBEY)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	610	427	244	244
NUR-MOH HELIOTHERMAL S.A.	338	338	338	338
M and M NATURAL GAS Co S.A.	567	609	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	5,643	6,973	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,185	1,149	0	0
KORINTHOS POWER S.A.	45,396	41,740	22,411	22,411
MOTOR OIL (CYPRUS) LIMITED	0	0	200	50
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES	0	0	150	0
MOTOR OIL FINANCE PLC	0	0	61	0
CYCLON HELLAS S.A.	0	8,007	17,276	3,566
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
ELTEPE J.V.	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
CYTOP A.E.	0	0	0	0
AL DERRA AL AFRIQUE JV	0	0	0	0
VIPANOT	65	0	0	0
Total	53,804	59,243	183,165	169,094

Summarized financial information in respect of the Group's associates and subsidiaries is set out below (amounts in thousand Euros):

	31/12/2014	31/12/2013
Acquisition cost	27,439	30,757
Share of profits (loss)	26,365	28,486
Investments in subsidiaries & related parties	53,804	59,243

Associates	31/12/2014	31/12/2013
Total assets	359,533	465,208
Total liabilities	(214,026)	(297,457)
Net assets	145,507	167,751
Group's share of related parties net assets	52,792	58,479

Group's results from associates, are as follows (amounts in thousand Euros):

	1/1–31/12/2014	1/1–31/12/2013
Sales	360,852	756,774
Profit after tax	15,392	11,850
Other Comprehensive Income	(52)	270
Total Comprehensive Income	15,340	12,120
Total Group's share of associates' profit for the year	6,341	4,449
Profit from the acquisition of associates	3,826	0
Group's Total Share	10,167	4,449

17. Available for Sale Investments

Amounts in thousand Euros <i>Name</i>	Place of incorporation	Proportion of ownership interest	Cost	Principal activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	927	Aviation Fueling Systems

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

18. Shares Available For Sale

As at 31.12.2014 the Group held 6,373,614 shares of the listed company "ATTICA BANK S.A." valued at Euro 293 thousand.

19. Other Non-Current Assets

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2012	31/12/2013
Cheques receivable	3,816	1,851	0	0
Prepaid expenses	25,622	25,421	673	673
Related Parties	116	0	746	746
Dealers loans	9,530	9,140	0	0
Guarantees	2,135	2,221	371	359
Total	41,219	38,633	1,790	1,778

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

20. Inventories

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Merchandise	97,907	92,353	27,117	39,794
Raw materials	165,986	92,308	161,843	90,155
Raw materials in transit	40,202	74,602	39,833	74,602
Products	180,389	283,488	173,099	278,242
Total inventories	484,484	542,751	401,892	482,793

It is noted that in the Statement of Financial Position inventories are valued at the lower of cost and net realizable value. For the current and the previous fiscal 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 and the Company.

Amounts in thousand Euros	2014	2013
Products	26,507	2,111
Merchandise	6,563	375
Raw materials	13,430	65
Total	46,500	2,551

At Group level the cost of inventories recognized as an expense within "Cost of Sales" in the current and the previous year was Euro 8,732,931 thousand and Euro 8,960,951 thousand respectively (Company: Euro 7,310,831 thousand in 2014 and Euro 7,686,969 thousand in 2013).

21. Trade and Other Receivables

Trade and other receivables at the Statement of Financial Position of 31.12.2014 comprise mainly from amounts receivable from the sale of goods. The analysis of the trade and other receivable amounts has as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2012	31/12/2013
Trade receivables	309,367	352,001	95,437	162,008
Allowance for doubtful debts	(36,408)	(28,120)	(94)	(94)
Related parties	8,065	20,683	68,199	80,804
	281,024	344,564	163,542	242,718
Debtors	89,761	75,985	46,718	44,700
Allowance for doubtful debts	(6,916)	(1,034)	0	0
Related parties	235	288	88	4
	83,080	75,239	46,806	44,704
Prepayments	13,057	8,613	5,953	2,029
Other	5,538	946	426	422
Total	382,699	429,362	216,727	289,873

The average credit period on sales of goods for the Company is 8 days and for the Group is 11 days while in 2013 it was 11 days and 14 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance. Trade receivables are provided for, based on estimated doubtful debt amounts from the sale of goods, which are determined by reference to past default experience and following the advice of the group's lawyers.

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. Credit limits and scoring attributes to customers are reviewed on a permanent basis.

Ageing Analysis – Overdues in trade receivables and cheques receivable

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2012	31/12/2013
0-30 days	54,956	33,753	45,454	23,925
30-60 days	8,640	4,824	61	11
60-90 days	2,670	2,168	15	45
90-120 days	1,546	2,249	0	0
120 + days	48,208	56,236	2,513	1,534
Total	116,020	99,230	48,043	25,515

On the above mentioned 2014 receivable amounts of the Group Euro 116,020 thousand (2013: Euro 99,230 thousand) and of the Company Euro 48,043 thousand (2013: Euro 25,515 thousand) no provision has been accounted for since there has not been a significant change in the credit quality of the customers and the amounts are still considered as fully recoverable. Furthermore, the Group has obtained guarantees.

In 2014 the management of the Group increased the provision for bad debts by an amount of Euro 6,450 thousand in its subsidiaries to cover for any losses from bad debtors.

Movement in the allowance for doubtful debts

Amounts in thousand Euros	GROUP	
	31/12/2014	31/12/2013
Balance as at the beginning of the year	29,154	27,646
Impairment losses recognized on receivables	6,450	3,100
Amounts used to write-off of receivables	(87)	(1,592)
Additions from subsidiary acquisition	7,807	0
Balance at year end	43,324	29,154

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customers' wide base. Accordingly, the management considers that there is no further credit provision required in excess of the existing allowance for doubtful debts.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

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.

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cash at bank	302,534	117,752	267,867	85,809
Cash on hand	4,673	3,938	208	191
Total	307,207	121,690	268,075	86,000

23. Borrowings

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Borrowings	1,207,188	1,050,733	514,325	733,158
Borrowings from subsidiaries	0	0	344,350	0
Finance leases	90	112	90	112
Less: Bond loan expenses *	(9,290)	(2,464)	(2,816)	(1,992)
Total Borrowings	1,197,988	1,048,381	855,949	731,278

The borrowings are repayable as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
On demand or within one year	370,781	331,189	155,882	281,754
In the second year	247,668	176,726	238,492	170,450
From the third to fifth year inclusive	588,829	465,930	464,391	281,066
After five years	0	77,000	0	0
Less: Bond loan expenses *	(9,290)	(2,464)	(2,816)	(1,992)
Total Borrowings	1,197,988	1,048,381	855,949	731,278
Less: Amount payable within 12 months (shown under current liabilities)	370,781	331,189	155,882	281,754
Amount payable after 12 months	827,207	717,192	700,067	449,524

*The bond loan expenses are amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 31/12/2014 and 31/12/2013:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Currency of the Loans				
EURO	1,089,633	935,800	747,595	618,697
U.S. DOLLARS	108,355	112,581	108,354	112,581
Total	1,197,988	1,048,381	855,949	731,278

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

The Group has the following borrowings:

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

On 9/3/2011 Motor Oil was granted a loan amounting to Euro 6,618 thousand. The loan will be repaid in semi-annual installments from 9/9/2012 to 9/3/2015. The balance as at 31/12/2014 is Euro 1,103 thousand.

On 21/4/2011 Motor Oil was granted a bond loan of Euro 150,000 thousand. The purpose of this loan is the partial refinancing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 3/11/2011 and up to 3/5/2016. The balance of this loan on 31/12/2014 is Euro 75,000 thousand.

On 30/6/2011 Motor Oil was granted a bond loan of Euro 50,000 thousand. The purpose of this loan is the partial refinancing of the existing short term bank loans to long term. The loan will be repaid in total by 30/6/2015 with a 1 year extension option.

On 10/08/2011 Motor Oil was granted a bond loan up to Euro 50,000 thousand, payable within 5 years. The purpose of the issuance of this loan is to finance the Company's permanent higher working capital needs, as a result of the increased productivity of the refinery following the addition of the new Crude Distillation Unit. The repayment of the loan is done partially in annual installments until 19/12/2016. The balance as at 31/12/2014 is Euro 26,000 thousand.

On 29/11/2012 Motor Oil was granted a loan of Euro 20,000 thousand. It is repayable in annual installments from 29/11/2013 to 29/11/2015. The balance as at 31/12/2014 is Euro 10,000 thousand.

On 20/12/2012 Motor Oil was granted a bond loan of USD 100,000 thousand. The purpose of this loan is the partial refinancing of an existing bond loan that was repaid on 20/12/2012. It is repayable in semi-annual installments commencing on 20/06/2013 and up to 20/12/2016. The balance as at 31/12/2014 is USD 76,000 thousand.

On 31/12/2012 Motor Oil was granted a loan of Euro 60,000 thousand. The purpose of this loan is the partial refinancing of the existing short term bank loans to long term as well as to finance the Company's permanent higher working capital needs. The loan is repayable in total by 5/1/2016.

Also on 18/11/2013 the Company was granted a bond loan of Euro 50,000 thousand. The purpose of this loan is the partial refinancing of the existing short term bank loans. It will be repayable in semi-annual installments commencing on 18/11/2014 and up to 18/11/2016 with a 1+1 years extension option. The balance as at 31/12/2014 is Euro 48,500 thousand.

Within May 2014 the Group through “Motor Oil Finance plc” issued a bond loan for an amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were Euro 344.4 million and are used for refinancing existing indebtedness and general corporate purposes.

On 07/05/2014 the Company was granted a bond loan of Euro 75,000 thousand for the refinancing of an existing similar loan. It will be repayable in annual installments that will end up on 07/05/2017, with a 1 year extension option.

On 21/11/2014 the Company reached an agreement for a bond loan of Euro 135,000 thousand of which it received Euro 60.000 thousand. The purpose of the loan is the refinancing of existing loans and will be repaid in full on 21/11/2018.

Total short-term loans, (including short-term part of long-term loans), with duration up to one year amount to Euro 155,882 thousand.

ii) **“Avin Oil S.A.”** has been granted a loan of Euro 15,000 thousand issued on 12/12/2013. The purpose of this loan is the partial refinancing of the existing short term bank loans to long term. It is repayable in semi-annual installments commencing on 12/12/2014 and up to 12/12/2016 with 1+1 years extension option.

Also on 27/12/2013 Avin reached an agreement for a bond loan of Euro 110,000 thousand. The purpose of this loan is the partial refinancing of the existing short term bank loans. The duration of this loan is 5 years.

Total short-term loans, (including short-term part of long-term loans) with duration up to one year, amount to Euro 13,501 thousand.

iii) **“OFC Aviation Fuel Services S.A.”** has been granted a bond loan of nominal value Euro 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term part of long-term loan) it amounts to Euro 6,705 thousand as 31/12/2014. The maturity of this loan is on December 2018.

iv) **“Coral A.E.”** has been granted a bond loan amounting to Euro 120,000 thousand, granted on 25/6/2010 which will be repaid in total by 28/6/2015. Also on 30/5/2013 Coral A.E. was granted a bond loan of Euro 20,000 thousand to refinance respective

existing loans. The settlement of this loan is in semi-annual instalments starting 12 months and ending 30 months from the date of issuance. The company's other loans are all short-term, totalling to Euro 165,749 thousand with duration up to one year.

- v) "Cyclon Hellas A.E." has been granted a bond loan amounting to Euro 20,000 thousand, issued on 29/11/2010. It is repayable in semi-annual installments up to 31/12/2015. Total short-term loans (including short-term part of long-term loans) with duration up to one year, amount to Euro 30,987 thousand.

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

24. Deferred Tax

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

GROUP

Amounts in thousand Euros	1/1/2013	Statement of Comprehensive expense (Income)	31/12/2013	Statement of Comprehensive expense (Income)	Additions on acquisition of subsidiary	31/12/2014
Deferred tax arising from:						
Difference in depreciation	60,243	20,956	81,199	4,633	0	85,832
Intangible assets recognized as expense	(67)	(4)	(71)	69	0	(2)
Exchange differences	660	1,525	2,185	(2,181)	0	4
Retirement benefit obligations	(8,960)	(1,903)	(10,863)	(3,247)	0	(14,110)
Capitalized borrowing cost	1,017	118	1,135	(293)	0	842
Tax loss carried (brought) forward for settlement	(4,029)	(2,629)	(6,658)	(30,273)	0	(36,931)
Additions on acquisition of subsidiary	0	0	0	0	2,529	2,529
Other temporary differences between tax and accounting basis	2,901	4,037	6,938	(3,251)	0	3,687
Total	51,765	22,100	73,865	(34,543)	2,529	41,851

COMPANY

Amounts in thousand Euros	1/1/2013	Statement of Comprehensive expense (income)	31/12/2013	Statement of Comprehensive expense (income)	31/12/2014
Deferred tax arising from:					
Difference in depreciation	40,508	17,490	57,998	5,031	63,029
Exchange differences	661	1,524	2,185	(2,185)	0
Retirement benefit obligations	(7,072)	(1,790)	(8,862)	(2,695)	(11,557)
Capitalized borrowing cost	1,006	118	1,124	(310)	814
Tax loss carried (brought) forward for settlement	0	(1,260)	(1,260)	(30,273)	(31,533)
Other temporary differences between tax and accounting basis	0	877	877	(1,448)	(571)
Total	35,103	16,959	52,062	(31,880)	20,182

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Deferred tax liabilities	94,727	98.936	70.412	66.884
Deferred tax assets	(52,876)	(25.071)	(50.230)	(14.822)
Total	41,851	73.865	20.182	52.062

25. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. The major raw material for the Group's production of oil products is crude oil.

The average credit period received for purchases is approximately 25 days while in 2013 it was 24 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):

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Trade payable	606.623	598.966	550.997	557.189
Current liabilities of the related parties	121	1.129	14.354	12.006
Creditors	32.421	11.993	16.180	8.127
Other	34.957	25.439	19.683	9.526
Total	674.122	637.527	601.214	586.848

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

26. Share Capital

Share capital as at 31/12/2014 was Euro 83,088 thousand (31/12/2013: Euro 83,088 thousand) divided into 110,782,980 registered shares of par value Euro 0.75 each (31/12/2013: Euro 0.75 each).

27. Reserves

Reserves of the Group and the Company as at 31/12/2014 are Euro 44,712 thousand and Euro 47,964 thousand respectively (31/12/2013: Euro 51,082 thousand and Euro 47,964 thousand respectively) and were so formed as follows:

GROUP

Amounts in thousand Euros	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2013	32,861	11,535	0	8,630	53,026
Other	115	0	0	(2,059)	(1,944)
Balance as at 31 December 2013	32,976	11,535	0	6,571	51,082
Other	88	0	0	0	88
Balance as at 31 December 2014	33,064	11,535	0	6,571	51,170

COMPANY

Amounts in thousand Euros	Legal	Special	Extraordinary	Tax-free	Total
Balance as at 1 January 2013	30,942	11,535	0	7,505	49,982
Other	0	0	0	(2,018)	(2,018)
Balance as at 31 December 2013	30,942	11,535	0	5,487	47,964
Other	0	0	0	0	0
Balance as at 31 December 2014	30,942	11,535	0	5,487	47,964

Legal Reserve

According to the Codified Law 2190/1920 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.

28. Retained Earnings

Amounts in thousand Euros	GROUP	COMPANY
Balance as at 31 December 2012	422,403	335,958
Profit (losses) for the year	(4,681)	5,575
Other Comprehensive Income	(166)	(368)
Dividends	(33,235)	(33,235)
Transfer to Reserves	1,944	2,018
Balance as at 31 December 2013	386,265	309,948
Profit for the year	(83,302)	(86,986)
Other Comprehensive Income	(2,915)	(6,996)
Dividends	(22,157)	(22,157)
Transfer to Reserves	(88)	0
Balance as at 31 December 2014	277,803	193,809

29. Non-Controlling Interests

GROUP

Amounts in thousand Euros	2014	2013
Opening Balance	1,214	1,232
Additions on acquisition of subsidiaries	231	0
Other Comprehensive Income	(3)	(1)
Share of after tax profits for the year	122	134
Dividends payable	(127)	(151)
Closing Balance	1,438	1,214

30. Establishment of Subsidiaries

30.1. "CYCLON HELLAS A.E."

Within June 2014 the Company acquired through transactions in the Athens Exchange (ATHEX) an additional stake, from the 26.71% previously held, in the listed company "CYCLON HELLAS A.E.". On 30 June 2014 the Company held 52.17% of the share capital of "CYCLON HELLAS A.E.". The cost of acquisition of the acquired through the ATHEX stake of 25.46%, was Euro 4,759,293.14. Following further acquisition through the Athens Exchange, the percentage of holding as at 31.12.2014 was 100.00%. The acquisition cost of the additional 47.83% was Euro 8,949,841.83.

The final valuation of the fair value of assets and liabilities obtained from the acquisition of the above mentioned company were finalized on 31/12/2014 in accordance with the provision of IFRS 3.

The final financial information about the assets and liabilities of the above acquisition in accordance with "IFRS 3", is as follows:

Amounts in thousand Euros	Fair value recognized on acquisition date	Accounting value on acquisition date
Assets		
Goodwill	467	467
Total Fixed Assets	37,238	35,448
Inventories	7,659	7,659
Trade and other receivables	33,393	33,393
Cash and cash equivalents	7,047	7,047
Total assets	85,804	84,014
Liabilities		
Long-term liabilities	12,852	12,708
Short-term liabilities	41,101	41,101
Total liabilities	53,953	53,809
Fair value of identifiable net assets acquired	31,851	30,205
Consideration paid in cash	(4,759)	
Value of shares acquired in previous periods	(7,910)	
Non-controlling Interests	(15,356)	
Gain recognized in total comprehensive income from the acquisition of interests in an associate	3,826	
Non-controlling interests as at the acquisition date 30/6/2014	15,356	
Acquisition of non-controlling interests	(15,124)	
Non-controlling interests as at 31/12/2014	232	
Acquisition of minority interests	15,124	
Consideration paid in cash	(8,949)	
Gain on increase in investment of subsidiary accounted for in Other Comprehensive Income	6,175	
Cash flows for the acquisition:		
Consideration paid in cash	13,709	
Cash and cash equivalent acquired	(7,047)	
Net cash outflow for the acquisition	6,662	

The amount of Euro 3,826 thousand (gain from the acquisition of interests in an associate, recognised in the result of the period) is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income. Non-controlling interests have been calculated based on the respective percentage held on the acquired associate's net assets.

30.2. "MOTOR OIL FINANCE PLC"

In May 2014 a new company "Motor Oil Finance plc" was established in London with an initial share capital of GBP 50,000, in which the Company holds 100%. The major activity of the new company is the provision of financial services. Within May 2014 the Group through "Motor Oil Finance plc" issued a bond loan for an amount of EURO 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344.4 million and are used for refinancing existing indebtedness and general corporate purposes.

30.3. "B.F.S. A.E."

Within April 2014 a new company "Building Facility Services A.E." was established based in Maroussi with a share capital of Euro 150,000, in which the Company holds 100%. The major activities of the new company are the provision of services for management and operation of buildings and installations.

30.4. "CORAL PRODUCTS AND TRADING A.E."

A new subsidiary, "CORAL PRODUCTS AND TRADING A.E.", was incorporated within July 2014, with share capital of Euro 500,000 and registered office in Athens, where the Company holds indirectly, through "CORAL A.E.", 100%. The major activity of the new company is the trading of petroleum products and chemicals.

30.5. "MOTOR OIL MIDDLE EAST DMCC"

A new subsidiary, "MOTOR OIL MIDDLE EAST DMCC", was incorporated within July 2014, with registered office in Dubai, where the Company holds indirectly, through "MOTOR OIL (CYPRUS) LTD", 100%. The major activity of the new company is oil trading.

31. *Contingent Liabilities/Commitments*

There are legal claims by third parties against the Group amounting to approximately Euro 21.7 million (Company: approximately Euro 7.6 million). There are also legal claims of the Group against third parties amounting to approximately Euro 27.5 million (Company: approximately Euro 0 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 31/12/2014, amounts to approximately Euro 3.4 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 bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2014, amounted to Euro 132,719 thousand. The respective amount as at 31/12/2013 was Euro 107,889 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2014, amounted to Euro 16,650 thousand. The respective amount as at 31/12/2013 was Euro 11,210 thousand.

Companies with Un-audited Fiscal Years

COMPANY	Fiscal Year
MOTOR OIL HELLAS S.A. **	2013
MAKREON S.A.	2010
CORAL S.A. **	2013
ERMIS A.E.M.E.E. *	-
CORAL GAS A.E.B.E.Y. *	-
OFC AVIATION FUEL SERVICES S.A.	2010
CYCLON HELLAS S.A.	2008-2010
SHELL & MOH AVIATION FUELS S.A.	2010
CYTOP A.E.	2008-2013
KEPED S.A.	2011-2013
ELTEPE J.V	2010-2013
ENDIALE S.A.	2009-2010

*The tax audit for fiscal years 2009 and 2010 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.

** Tax audit for this fiscal year has not been finalized yet.

A tax audit for the Company for fiscal year 2014 is in progress, by the statutory auditors. It is not expected that material liabilities will arise from the audit.

We do not expect material liabilities to arise from the tax unaudited fiscal years.

32. Obligations under Finance Leases

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

Amounts in thousand Euros	COMPANY			
	Lease payments		Present value of lease payments	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
No later than one year	29	29	24	22
Later than two years and no later than five years	72	102	66	90
Later than five years	0	0	0	0
	101	131	90	112
Less future finance charges	(11)	(19)	0	0
Present value of minimum lease payments	90	112	90	112
Included in the financial statement as:				
Current borrowings (note 23)			24	22
Non-current borrowings (note 23)			66	90

33. Operating Lease Arrangements

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

The Group as Lessee

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Lease payments under operating leases recognized as an expense for the year	30,232	25,825	5,809	5,358

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Within one year	22,935	20,745	5,826	5,299
From the second to fifth year inclusive	77,509	69,673	19,319	16,145
After five years	93,455	81,385	13,082	11,814

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

The Group as Lessor

Rental income from operating lease contracts recognized as year income.

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Rental income earned during the year	7,130	4,468	350	336

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Within one year	4,108	3,490	355	343
From the second to fifth year inclusive	9,880	9,135	1,188	1,234
After five years	11,613	12,029	5,869	6,145

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

34. Deferred Income

Amounts in thousand Euros	COMPANY		
	31/12/2014	31/12/2013	31/12/2012
Arising from government grants	9,417	10,488	6,603
Non-Current	8,347	9,316	5,773
Current	1,070	1,172	830
	9,417	10,488	6,603

Amounts in thousand Euros	GROUP		
	31/12/2014	31/12/2013	31/12/2012
Arising from government grants	9,673	10,488	6,603
Non-Current	8,348	9,316	5,773
Current	1,325	1,172	830
	9,673	10,488	6,603

35. 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

Amounts in thousand Euros	Income	Expenses	Receivables	Payables
Associates	496,313	3,200	9,046	121

COMPANY

Amounts in thousand Euros	Income	Expenses	Receivables	Payables
Subsidiaries	1,228,526	78,981	59,357	358,614
Associates	489,748	2,653	8,930	41
Total	1,718,274	81,634	68,287	358,655

Sales of goods to related parties 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 of the Group for the period 1/1–31/12/2014 and 1/1–31/12/2013 amounted to Euro 5,700 thousand and Euro 4,620 thousand respectively. (Company: 1/1–31/12/2014: Euro 2,391 thousand, 1/1–31/12/2013: Euro 1,996 thousand)

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

Other short term benefits granted to key management of the Group for the period 1/1–31/12/2014 and 1/1–31/12/2013 amounted to Euro 313 thousand and Euro 272 thousand respectively. (Company: 1/1–31/12/2014: Euro 82 thousand, 1/1–31/12/2013: Euro 80 thousand)

There are leaving indemnities paid to key management of the Group of Euro 226 thousand for the period 1/1–31/12/2014 whereas there were no leaving indemnities paid to key management for the respective comparative period.

Directors' Transactions

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

36. Significant Associates

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

Company Name	Principal Activity	Proportion of ownership interest	
		31/12/2014	31/12/2013
SHELL & MOH AVIATION FUELS A.E	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%

Amounts in thousand Euros	31/12/2014	31/12/2013
Shell & MOH Aviation		
Non-Current Assets	3,194	3,316
Current Assets	20,532	21,017
Non-Current Liabilities	318	305
Current Liabilities	11,893	9,797
Turnover	293,849	250,043
Profit before taxes	7,289	3,483
Profit after taxes	5,445	2,558
Total comprehensive income	5,392	2,534
Korinthos Power S.A		
Non-Current Assets	275,606	283,172
Current Assets	54,861	66,826
Non-Current Liabilities	147,153	5,843
Current Liabilities	53,609	222,291
Turnover	64,865	172,160
Profit before taxes	13,508	13,978
Profit after taxes	9,713	12,006
Total comprehensive income	9,713	12,006

37. 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 "CYCLON HELLAS 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 2014 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	31/12/2014	31/12/2013
Key assumptions used:		
Discount rate	1.60%	3.20%
Expected return on plan assets	1.60%	3.20%
Expected rate of salary increases	0.00% -2.00%	0.00% -2.00%

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Present value of unfunded plan obligation	48,774	40,519	37,593	32,839
Present value of funded defined benefit obligation	36,328	30,601	34,322	27,835
Fair value of plan assets	(27,742)	(29,696)	(27,468)	(26,594)
Deficit	8,586	905	6,854	1,241
Net liability recognized in the Statement of Financial Position	57,360	41,424	44,447	34,080
Current provision for retirement benefit	1,841	1,983	1,747	1,854
Non-current provision for retirement benefit	55,519	39,441	42,700	32,226
Total	57,360	41,424	44,447	34,080

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Service cost	2,425	578	2,539	1,253
Interest cost less Expected return on plan assets	1,461	1,600	1,091	1,271
Net expense recognized in the Statement of Comprehensive Income	3,886	2,178	3,630	2,525
Actuarial (gains) / losses PVDBO	12,497	294	9,633	497
Net (gain) / loss recognized in Total Comprehensive Income	16,383	2,472	13,263	3,022

The return on plan assets for the current year for the Group and the Company amounts to Euro 839 thousand and Euro 850 thousand respectively.

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cost of Sales	3,643	2,101	3,259	2,088
Administration expenses	273	62	263	308
Distribution expenses	(30)	15	108	129
Total	3,886	2,178	3,630	2,525

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Opening Defined benefit obligation	71,120	72,730	60,674	61,068
Service cost	2,609	483	2,578	1,178
Interest cost	2,305	2,618	1,941	2,198
Actuarial (Gains) / Losses PVDBO	12,497	294	9,633	497
Benefits paid	(3,855)	(5,005)	(2,911)	(4,267)
Additions on acquisition of subsidiary	426	0	0	0
Closing Defined benefit obligation	85,102	71,120	71,915	60,674

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

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Opening fair value of plan assets	29,696	28,466	26,594	25,712
Expected return on plan assets	870	1,025	851	925
Contributions from the employer	1,866	1,759	1,514	1,405
Benefits paid	(1,749)	(1,554)	(1,491)	(1,448)
Additions on acquisition of subsidiary	(2,941)	0	0	0
Closing fair value of plan assets	27,742	29,696	27,468	26,594

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:

Amounts in thousand Euros	GROUP 31/12/2014		COMPANY 31/12/2013	
	Present value of the obligation for the compensation due to retirement	Present value of the program's assets	Present value of the obligation for the compensation due to retirement	Present value of the program's assets
PVDBO	48,774	36,054	37,593	34,322
Calculation with a discounting rate of + 0.5%	45,804	34,040	35,460	32,398
Calculation with a discounting rate of - 0.5%	51,913	38,239	39,921	36,416

38. Categories of Financial Instruments

Financial assets

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Available-for-sale investments	937	937	937	937
Trade and other receivables (including cash and cash equivalents)	689,906	551,052	484,802	375,873

Financial liabilities

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Bank loans	1,197,988	1,048,381	855,949	731,278
Trade and other payables	674,122	637,527	601,214	586,848
Deferred income	9,673	10,488	9,418	10,488

39. Management of Financial Risks

The Group has assessed the impacts on the management of financial risks that may arise due to 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 maximising the return to stakeholders through the optimisation of the debt to equity ratio. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 23, cash and cash equivalents in note 22 and equity attributable to equity holders of the Parent Company, comprising issued capital, share premium, reserves, retained earnings and non-controlling interests as disclosed in notes 26, 27, 28 and 29 respectively. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers 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 repayment of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, issued in 2014 a bond loan for an amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon and maintains also access at the international money markets broadening materially its financing alternatives.

Gearing Ratio

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

The gearing ratio at the year end was as follows:

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Bank loans	1,197,988	1,048,381	855,949	731,278
Cash and cash equivalents	(307,207)	(121,690)	(268,075)	(86,000)
Net debt	890,781	926,691	587,874	645,278
Equity	413,499	521,649	324,861	441,000
Net debt to equity ratio	2.15	1.77	1.81	1.46

b. Financial risk management

The Group's Treasury function provides services to the business by co-ordinating access to domestic and international financial markets, considering and monitoring financial risks relating to the operations of the Group. These risks include market risk (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 function reports on a frequent basis to the Group's management, which 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 addresses the risk resulting from the fluctuation of oil prices by maintaining inventory levels at a minimum. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change in the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the adverse 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. Through its recently incorporated Middle East based 100% subsidiary, the Group aims to exploit its endeavours at international level and to enhance its already solid exporting orientation.

d. Foreign currency risk

The Group undertakes certain transactions (sales and purchases) in foreign currencies. Hence, exposures to exchange rate fluctuations may arise. In addition, due to the use of the USD denominated international Platts prices for oil purchases/sales, the

exchange rate of EUR/USD constitutes a significant factor affecting the Company's profit margins. It is the strategy of the Group to minimize foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to secure borrowings with very competitive interest rates and terms. It has already succeeded this raising Euro 350 million by the means of a bond loan at a favourable rate of interest, as mentioned above (see (a) above). 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 financial results for the year ended 31 December 2014 could have decreased/increased by approximately Euro 4.8 million.

f. Credit risk

The Group's credit risk is mainly attributable to its trade and other receivables, as cash and cash equivalents are deposited with well known domestic and foreign banks.

The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the balance. Most of them are international and foreign well known oil companies and consequently the credit risk is very limited. None of them accounts for more than 10% of the total sales revenue during the year. Group companies have signed contracts with their clients stating that product prices are determined based on the prevailing prices in the international oil market at the time of the transactions. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables or has mortgages, which as at 31/12/2014 amounted to Euro 25,279 thousand. A major part of the parent company's domestic receivables comes from its subsidiaries in Greece while as far as the receivables of the subsidiaries are concerned these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very 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 bank loan facilities granted, utilized and unutilized. In order to address such risks, Group's management is in the position to monitor the balance of cash and cash equivalents and to ensure available domestic and foreign bank loans facilities. Debt to equity ratio (Group: 2014: 2.90 compared to 2013: 2.01 – Company: 2014: 2.63 compared to 2013: 1.66).

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

GROUP 2014

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%	674,122	0	0	0	674,122
Finance leases	7.36%	12	12	66	0	90
Bank loans	6.09%	309,118	61,639	827,141	0	1,197,898
Total		983,252	61,651	827,207	0	1,872,110

GROUP 2013

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%	637,275	252	0	0	637,527
Finance Leases	7.13%	11	11	90	0	112
Bank loans	6.23%	296,766	34,401	640,221	76,881	1,048,269
Total		934,052	34,664	640,311	76,881	1,685,908

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

COMPANY 2014

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%	601,214	0	0	0	601,214
Finance leases	7.36%	11	12	67	0	90
Bank loans	5.87%	118,670	37,189	700,000	0	855,859
Total		719,895	37,201	700,067	0	1,457,163

COMPANY 2013

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%	586,848	0	0	0	586,848
Finance leases	7.13%	11	11	90	0	112
Bank loans	6.28%	248,669	33,063	449,434	0	731,166
Total		835,528	33,074	449,524	0	1,318,126

40. Events after the Reporting Period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 31/12/2014 up to the date of issue of these financial statements.

T R A N S L A T I O N

Independent Auditor's Report

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

Report on the Company Stand-Alone and Consolidated Financial Statements

We have audited the accompanying Company stand-alone and consolidated financial statements of the Company and the Group "Motor Oil (Hellas) Corinth Refineries S.A.", which comprise the Company stand-alone and consolidated statement of financial position as at December 31, 2014, and the Company stand-alone and consolidated statements of 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.

Management's Responsibility for the Company Stand-Alone and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Company stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Company stand-alone and consolidated financial statements are free from material misstatement.

T R A N S L A T I O N
Independent Auditor's Report - Continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Company stand-alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Company stand-alone and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Company stand-alone and consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Company stand-alone and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Company stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group "Motor Oil (Hellas) Corinth Refineries S.A." as of December 31, 2014, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) The Directors' Report includes a Corporate Governance Statement which provides the information required according to the provisions of paragraph 3d of Article 43a and 3st of Article 107 of Codified Law 2190/1920.
- b) We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying Company stand-alone and consolidated financial statements according to the provisions of the articles 43a, 108 and 37 of the Codified Law 2190/1920.

Athens, March 16, 2015

The Certified Public Accountant

Dimitrios Koutsos Koutsopoulos
Reg. No. SOEL: 26751
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E. 120



G.E.MI. 272801000

PREF.REG. No. 1482/06/B/86/26

HEADQUARTERS: 12A IRODOU ATTIKOU STR., 151 24 MAROUSSI FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY

Authority: Ministry of Finance
Company's website: www.moh.gr
Board of Directors: Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Deputy Managing Directors: Ioannis N. Kosmatakis, Petros T. Tzameletakis, Members: Nikos Th. Vardinoyannis, George P. Alexandridis, Michael -Matheos J. Stiakakis, Theofanis Chr. Voutsaras, Niki D. Stoufi, Konstantinos V. Maraveas, Antonios Th. Theochanis.
The certified auditor: 13 March 2015
Auditing company: Dimitrios Koutsos-Koutsopoulos
Auditors' report: Deloitte.
 Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro	31.12.2013	Amounts in thd Euro	31.12.2013
ASSETS				
Property, plant and equipment	1,073,785	1,083,183	766,259	808,594
Intangible assets	47,151	49,390	385	357
Other non-current assets	95,960	98,613	185,892	171,809
Inventories	484,484	542,751	401,892	482,793
Trade receivables	281,024	344,564	163,542	242,718
Other current assets	426,018	224,382	338,100	149,485
TOTAL ASSETS	2,408,422	2,343,083	1,856,070	1,855,756
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	328,973	437,347	241,773	357,912
Total shareholders' equity (a)	412,061	520,435	324,861	441,000
Non-controlling interest (b)	1,438	1,214	0	0
Total equity (c) = (a) + (b)	413,499	521,649	324,861	441,000
Long term borrowings	827,207	717,192	700,067	449,524
Other non-current liabilities	118,398	131,736	71,229	93,604
Short term borrowings	370,781	331,189	155,882	281,754
Other current liabilities	678,537	641,317	604,031	589,874

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro	01.01-31.12.2013	Amounts in thd Euro	01.01-31.12.2013
Turnover	9,050,151	9,282,339	7,436,908	7,843,683
Gross profit / (loss)	193,255	244,812	4,451	82,102
Profit / (loss) before tax and interest	(46,278)	91,529	(62,385)	78,857
Profit / (loss) before tax	(108,054)	19,943	(111,973)	23,173
Profit / (loss) after tax (A)	(83,180)	(4,547)	(86,986)	5,575
-Shareholders	(83,302)	(4,681)	(86,986)	5,575
-Non-controlling interests	122	134	0	0
Other comprehensive income after tax (B)	(2,918)	(167)	(6,996)	(368)
Total comprehensive income after tax (A+B)	(86,098)	(4,714)	(93,982)	5,207
-Shareholders	(86,217)	(4,847)	(93,982)	5,207
-Non-controlling interests	119	133	0	0
Earnings per share - basic (in Euro)	(0.7508)	(0.0410)	(0.7852)	0.0503
Proposed dividend per share - (in Euro)	50,248	182,921	11,941	149,046

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Amounts in thd Euro	01.01-31.12.2013	Amounts in thd Euro	01.01-31.12.2013
Operating activities	(108,054)	19,943	(111,973)	23,173
Profit / (loss) before tax	97,762	93,445	75,396	72,243
Plus / Less adjustments for:				
Depreciation	5,814	(415)	(2,342)	(2,299)
Provisions	24,177	(9,864)	24,140	(9,938)
Exchange differences	(12,847)	(6,762)	(1,922)	(3,620)
Investment income (expenses)	74,623	78,484	52,048	57,975
Interest and related expenses				
Movements in working capital:				

Total liabilities (d)	1,994,923	1,821,434	1,531,209	1,414,756
TOTAL EQUITY & LIABILITIES (c) + (d)	2,408,422	2,343,083	1,856,070	1,855,756

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity opening balance	521,649	570,827	441,000	480,106
(01.01.2014 and 01.01.2013 respectively)				
Non-controlling interest arising on the acquisition of subsidiary	232	0	0	0
Total comprehensive income after tax	(86,099)	(4,714)	(93,982)	5,207
Share Capital return	0	(11,078)	0	(11,078)
Dividends	(22,284)	(33,386)	(22,157)	(33,235)
Equity closing balance	413,499	521,649	324,861	441,000
(31.12.2014 and 31.12.2013 respectively)				

Decrease / (increase) in inventories	65,926	108,883	80,901	126,984
Decrease / (increase) in receivables	77,758	30,998	73,735	5,303
(Decrease) / increase in payables (excluding loans)	19,661	(63,452)	2,684	(65,966)
Less:				
Interest and related expenses paid	(74,752)	(79,153)	(49,819)	(68,332)
Taxes paid	(6,321)	(12,976)	(4,256)	(11,653)
Net cash (used in) / from operating activities (e)	163,747	169,131	138,592	133,790
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(6,662)	178	(14,071)	(50)
Purchase of shares	0	(1,561)	0	0
Purchase of tangible and intangible assets	(54,619)	(69,160)	(33,493)	(49,287)
Proceeds from the sale of tangible and other intangible assets	618	214	0	3
Interest received	555	807	406	689
Dividends received	18	74	850	950
Net cash (used in) / from investing activities (b)	(60,090)	(69,448)	(46,308)	(47,695)
Financing activities				
Return of Share Capital	0	(11,078)	0	(11,078)
Proceeds from loans	1,217,899	251,735	1,053,995	248,800
Repayments of loans	(1,113,733)	(381,683)	(942,025)	(369,446)
Repayments of finance leases	(22)	(17)	(22)	(17)
Dividends paid	(22,284)	(33,386)	(22,157)	(33,235)
Net cash (used in) / from financing activities (c)	81,860	(174,429)	89,791	(164,976)
Net increase / (decrease) in cash and cash equivalents (e)+(b)+(c)	185,517	(74,746)	182,075	(78,881)
Cash and cash equivalents at beginning of the period	121,690	196,436	86,000	164,881
Cash and cash equivalents at period end	307,207	121,690	268,075	86,000

FURTHER INFORMATION

- Please refer to note 16 of the financial statements, for the companies included in the consolidation (including their places of incorporation, shareholding percentage and method of consolidation). The companies "ELECTROPARGOGI SOUSSAKI S.A.", "NUR-MOH HELIOTHERMAL S.A." and "VIPANOT" are not consolidated but are stated at cost due to their insignificance or/and because they are dormant. In the consolidation are included the newly established companies "BUILDING FACILITY SERVICES S.A." and "MOTOR OIL FINANCE PLC", "CORAL PRODUCTS AND TRADING A.E." and "MOTOR OIL MIDDLE EAST DMCC". Also "CYCLON/EMAZ A.E." is included under the full consolidation method and not through net equity since it became a subsidiary. Also in the consolidation are included for the first time the following companies "ENDIALE S.A.", "KEPED S.A.", "ELTEPE JV", "ARCELIA HOLDINGS LTD", "BULVARIA OOD", "CYROM", "CYCLON LUBRICANTS DOO BEOGRAD", "CYTOP A.E." and "AL DERRA AL AFRIQUE JV".
- There are legal claims by third parties against the Group amounting to approximately Euro 21.7 million (Company: approximately Euro 7.6 million). There are also legal claims of the Group against third parties amounting to approximately Euro 27.5 million (Company: Euro 0 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 985 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 57,360 thousand (Company: Euro 44,447 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 31 of the financial statements.
- As at December 31, 2014 the Group's personnel headcount amounts to 2,011 (31.12.2013: 1,766) and the Company's personnel headcount amounts to 1,192 (31.12.2013: 1,216).
- In April 2014 a new company "BUILDING FACILITY SERVICES A.E." was established based in Maroussi with a share capital of Euro 150,000, in which the Company holds 100%. In May 2014 a new company "MOTOR OIL FINANCE PLC" was established in London with an initial share capital of GBP 50,000, in which the Company holds 100%. Within May 2014 the Group through "MOTOR OIL FINANCE PLC" issued a bond loan for an amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were Euro 344.4 million. Within June 2014 the Company acquired, through transactions in the Athens Exchange, an additional stake, from the 26.71% that held, in the listed company "CYCLON HELLAS A.E.", resulting in a holding of 100% as at 31 December 2014 of the share capital of "CYCLON HELLAS A.E.". In July 2014 a new company "CORAL PRODUCTS AND TRADING A.E." was established based in Maroussi with a share capital of Euro 500,000 where the Company holds indirectly, through "Coral A.E.", 100%. Also on July 2014 a new company "MOTOR OIL MIDDLE EAST DMCC" was established based in Dubai where the company holds indirectly, through "MOTOR OIL CYPRUS LTD", 100%.
- Total comprehensive income after tax for the Group refer to exchange differences on translating foreign operations amounting Euro 22 thousand, gain from the acquisition of a subsidiary's non controlling interests of Euro 6,175 thousand, actuarial losses on defined benefit plans of Euro 12,497 and income tax on other comprehensive income of Euro 3,382 thousand. Total comprehensive income after tax for the Company refer to actuarial losses on defined benefit plans of Euro 9,833 and income tax on other comprehensive income of Euro 2,637 thousand.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	496,313	1,718,274
EXPENSES	3,200	81,634
RECEIVABLES	9,046	68,287
PAYABLES	121	358,655
OTHER BENEFITS & REMUNERATION OF BOB MEMBERS AND TOP MANAGEMENT	6,239	2,473
RECEIVABLES FROM BOB MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BOB MEMBERS AND TOP MANAGEMENT	0	0

THE CHAIRMAN OF THE BOB AND MANAGING DIRECTOR
VARDIS J. VARDINOYANNIS
 I.D. No K 0113967/82

Maroussi, March 13, 2015
 THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANETAKIS
 I.D. No R 591984/94

THE CHIEF ACCOUNTANT
THEODOROS N. PORFIRIS
 I.D. No R 557979/94
 E.C.G. Licence No. 0018076 A Class

YEAR 2014 INFORMATION BULLETIN

The present document contains all the information required by article 10 of the Law 3401/2005 which MOTOR OIL (HELLAS) S.A. publicized during the fiscal year 2014. Pursuant to paragraph (a) of article 1 of the Hellenic Capital Market Commission decision 7/448/11.10.2007, this document forms part of the Year 2014 Financial Report of the Company which is provided for by article 4 of the Law 3556/2007.

The full text of the announcements is available at the website of MOTOR OIL (HELLAS) S.A. at the electronic address www.moh.gr at the particular menu options as these are indicated through reference numbers at the right hand column of the table on the next page.

The menu options corresponding to the reference numbers are presented hereunder:

Note	Company Website Menu Options (http://www.moh.gr/)
1	Investor Relations / Announcements – Press Releases / Other Issues
2	Corporate News / News
3	Investor Relations / Financial Information / Full Year Financial Reports
4	Investor Relations / Announcements – Press Releases / General Shareholders' Meetings
5	Investor Relations / Announcements – Press Releases / Dividend - Return of Capital
6	Investor Relations / Dividend - Return of Capital per Share & Record Dates
7	Investor Relations / Financial Information / Quarterly Financial Statements
8	Investor Relations / Financial Information / Half Year Financial Reports
9	Investor Relations / Announcements – Press Releases / Yearly - Interim Results

YEAR 2014 STOCK EXCHANGE ANNOUNCEMENTS

		Note
January 3,10 & 22	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
February 5,12,19,27 & 28	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
March 5	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
March 17	Year 2014 Financial Calendar	2
March 27	Publication of Year 2013 Financial Results	3
	Annual Briefing to Analysts at the Association of Greek Institutional Investors	2
April 14 & 15	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
May 8 & 14	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
	Initiation of the Procedure for the Offering of EURO 300 Million Senior Notes	2
May 12	Announcement - Trading Update Q1 2014	9
	Acknowledgment of publication date of Q1 2014 Financial Results	2
May 15	Pricing of the EURO 350 Million Senior Notes Offering	2
May 27	Invitation to the Annual Ordinary General Shareholders' Meeting (June 19th , 2014)	4
May 29	Publication of Q1 2014 Financial Results	7
June 18	Announcement with regard to Business Developments: CYCLON HELLAS S.A.	1
June 19	Announcement regarding the payment of the Dividend amount for the year 2013	5,6
June 20	Decisions of the Annual Ordinary General Shareholders' Meeting of June 19th , 2014	4
June 23	Mandatory tender offer for CYCLON HELLAS S.A.	2
June 24	Organization of the new Board of Directors as a Body Corporate	1
June 24,25,26,27 & 30	Acknowledgement of Stock Exchange Transaction Pursuant to Article 24 of the Law 3461/2006 (Tender Offer for CYCLON HELLAS Shares)	1
June 25	Announcement regarding the payment of the Dividend amount for the year 2013 – Correct repetition	5,6
July 1,3,4,7,8,9,10, 11, 14,15, 16,17,18,21,22, 23, 24,25,28, 29, 30 & 31	Acknowledgement of Stock Exchange Transaction Pursuant to Article 24 of the Law 3461/2006 (Tender Offer for CYCLON HELLAS Shares)	1
July 15	HCMC approval of CYCLON Tender Offer Information Circular	2
August 1,4,5,6,7,8,11,12, 13,14,18,19,20,21,22,25, 26,28 & 29	Acknowledgement of Stock Exchange Transaction Pursuant to Article 24 of the Law 3461/2006 (Tender Offer for CYCLON HELLAS Shares)	1
August 12	Acknowledgement of publication date of H1 2014 Financial Results	2
August 26	Outcome of the Tax Audit for the Fiscal Year 2010	1
August 27	Extension of the acceptance period of the mandatory tender offer addressed to the shareholders of CYCLON HELLAS S.A.	2
August 28	Publication of H1 2014 Financial Results	8
September 1,2,3,4,5,8 & 9	Acknowledgement of Stock Exchange Transaction Pursuant to Article 24 of the Law 3461/2006 (Tender Offer for CYCLON HELLAS Shares)	1
September 8	Outcome of the mandatory tender offer to the shareholders of CYCLON HELLAS	2
September 10	Update regarding the Tender Offer to the shareholders of CYCLON HELLAS S.A.	2
September 23	Announcement regarding the expiration of the five-year period for the collection of the year 2008 dividend	5
October 10,13,16,17,23,29 & 31	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
October 17	Approval of the right of "Squeeze out" for the shares of CYCLON HELLAS S.A.	2
October 23	Approval of the right of "Squeeze out" for the shares of CYCLON HELLAS S.A. – Correct repetition	2
November 7,12,13,17,19 & 28	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
November 7	Invitation to an Extraordinary General Meeting (December 2nd, 2014)	4
November 11	Acknowledgment of publication date of 9M 2014 Financial Results	2
November 20	Publication of 9M 2014 Financial Results	7
December 1,15 & 30	Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Laws 3556/2007 and 3340/2005)	1
December 3	Decision of the Extraordinary General Meeting of December 2nd, 2014	4

