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Coral Group

TABLE OF CONTENTS:

April 2018

Coral Group of Companies

ANNUAL FINANCIAL STATEMENTS

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

FOR THE FISCAL YEAR 1 JANUARY – 31 DECEMBER 2017
OF THE GROUP AND THE PARENT COMPANY
CORAL COMPANY OF PETROLEUM AND CHEMICAL PRODUCTS SA

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Contents of the financial statements **Page**

The financial statements of the Group and the Company, pages 4 to 53, were approved at the Board of Directors' meeting on Tuesday, April 3, 2018 and are subject to the approval of the Annual General Meeting of Shareholders.

Statement of Total Comprehensive Income for the year ended on 31st of December 2017

Amounts in th. €	Note	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Revenue	5	1,938,818	1,620,207	1,766,231	1,546,333
Cost of sales		(1,773,973)	(1,460,406)	(1,682,013)	(1,452,599)
Gross profit		**164,845**	**159,801**	**84,218**	**93,734**
Distribution expenses	6	(134,106)	(121,255)	(81,983)	(82,321)
Administration expenses	6	(11,909)	(10,965)	(9,722)	(10,275)
Other operating income	8	11,132	10,322	28,237	26,117
Other gain/ (losses)	9	93	288	12	950
Operating results		**30,055**	**38,192**	**20,762**	**28,205**
Financial expenses	10	(13,569)	(11,642)	(9,333)	(9,374)
Gain/ (losses) from sale of subsidiary's share	11	-	-	(2,365)	-
Income from investments	11	466	145	4,257	3,350
Gain from subsidiary acquisition	11	1,837	-	-	-
Profit from associates	11	3,729	3,667	-	-
Profit/(Losses) before tax		**22,518**	**30,362**	**13,320**	**22,181**
Income tax	12	(5,962)	(9,460)	(3,337)	(6,794)
Net profit /(losses) for the year after tax		**16,556**	**20,902**	**9,983**	**15,387**
Attributable to the shareholders of the Company		**16,238**	**20,902**	**9,983**	**15,387**
Non-controlling interests		**318**	**-**	**-**	**-**
Profit /(losses) per share in €	13	**5.95**	**7.65**	**3.66**	**5.63**
Other comprehensive income					
Items that they will not be reclassified subsequently to p&l					
Actuarial gain /(losses) from pension schemes	27	(953)	39	(953)	39
Other comprehensive income		(10)	(40)	-	-
Income tax	12	277	-	276	(11)
Total comprehensive income		**15,870**	**20,901**	**9,306**	**15,415**
Attributable to the shareholders of the Company		**15,552**	**20,901**	**9,306**	**15,415**
Non-controlling interests		**318**	**-**	**-**	**-**

The notes in pages 8 until 50 constitute integral part of these financial statements.

Statement of Financial Position on 31st of December 2017

Amounts in th.€		Group		Company	
ASSETS	**Note**	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Non-current assets					
Property, Plant and Equipment	14	135,680	108,178	119,125	106,361
Intangible assets	15	10,187	11,992	9,651	11,782
Investments in subsidiaries		-	-	19,836	7,418
Investments in associates	16	7,728	7,800	3,015	3,015
Other long-term receivables	18	17,385	17,767	17,380	17,762
Total Non-current assets		**170,980**	**145,737**	**169,007**	**146,338**
Current Assets					
Inventories	19	99,681	74,477	80,971	60,063
Trade and other short term receivables	20	113,995	102,916	110,823	111,887
Cash and cash equivalents	21	23,005	42,176	8,994	29,898
Total current assets		**236,681**	**219,569**	**200,788**	**201,848**
Total Assets		**407,661**	**365,306**	**369,795**	**348,186**
EQUITY AND LIABILITIES					
Equity					
Share capital	22	80,151	80,151	80,151	80,151
Reserves	23	26,488	24,470	25,389	23,581
Retained earnings		8,981	(2,188)	(6,775)	(14,273)
Equity attributable to company shareholders		**115,620**	**102,433**	**98,765**	**89,459**
Non-controlling interests		2,684	-	-	-
Total Equity		**118,304**	**102,433**	**98,765**	**89,459**
LIABILITIES					
Non-current Liabilities					
Loans	24	116,511	114,216	116,511	114,216
Deferred tax liabilities	26	1,675	2,786	1,731	3,142
Provision for retirement benefit obligation	27	6,147	4,899	6,146	4,899
Provisions	28	2,057	1,003	899	894
Other long-term liabilities	30	5,310	4,971	4,358	4,078
Total non-current liabilities		**131,700**	**127,875**	**129,645**	**127,229**
Current liabilities					
Trade and other liabilities	29	103,408	93,029	95,159	90,120
Loans	24	53,551	35,987	45,528	35,987
Income taxes	25	-	4,835	-	4,244
Provision for retirement benefit obligation	27	50	110	50	110
Provisions	28	648	1,037	648	1,037
Total current liabilities		**157,657**	**134,998**	**141,385**	**131,498**
Total Liabilities		**289,357**	**262,873**	**271,030**	**258,727**
Total Equity and Liabilities		**407,661**	**365,306**	**369,795**	**348,186**

The notes in pages 8 until 50 constitute integral part of these financial statements.

Statement of Changes in Equity for the year ended on 31 December 2017

Group

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2016	80,151	20,278	(18,897)	81,532	-	81,532
Net profit for the year	-	-	20,902	20,902	-	20,902
Dividends' reserves	-	4,026	(4,026)	-	-	-
Transfer	-	167	(167)	-	-	-
Other total comprehensive income	-	-	(1)	(1)	-	(1)
Balance 31 December 2016	**80,151**	**24,470**	**(2,188)**	**102,433**	**-**	**102,433**
Balance 1 January 2017	80,151	24,470	(2,188)	102,433	-	102,433
Net profit for the year	-	-	16,238	16,238	318	16,556
Dividends' reserves	-	1,808	(1,808)	-	-	-
Transfer	-	214	(214)	-	-	-
Other total comprehensive income	-	(4)	(682)	(686)	-	(686)
Addition from establishment /acquisition of subsidiary	-	-	(2,365)	(2,365)	2,365	-
Balance 31 December 2017	**80,151**	**26,488**	**8,981**	**115,620**	**2,684**	**118,304**

Company

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2016	80,151	19,555	(25,662)	74,044
Net profit for the year	-	-	15,387	15,387
Dividends' reserve	-	4,026	(4,026)	-
Other total comprehensive income	-	-	28	28
Balance 31 December 2016	**80,151**	**23,581**	**(14,273)**	**89,459**
Balance 1 January 2017	80,151	23,581	(14,273)	89,459
Net profit for the year	-	-	9,983	9,983
Dividends' reserve	-	1,808	(1,808)	-
Other total comprehensive income	-	-	(677)	(677)
Balance 31 December 2017	**80,151**	**25,389**	**(6,775)**	**98,765**

The notes in pages 8 until 50 constitute integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2017

Amounts in th. €	Note	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Operating activities					
Net profit / (losses) before taxes		22,518	30,362	13,320	22,181
Depreciation of Property, Plant and Equipment	14	11,522	9,096	9,361	8,859
Amortization of intangible assets	15	2,413	2,348	2,270	2,324
Losses/ (gain) from fixed assets write off	9	77	85	77	56
Provisions		1,605	656	1,701	656
Exchange rate differences		152	(168)	111	(168)
Interest and related expenses	10	13,569	11,642	9,333	9,374
(Income- gain)/expenses- losses from investing activities		(6,030)	(3,812)	(1,890)	(3,543)
		45,825	**50,209**	**34,284**	**39,739**
Changes in the working capital accounts					
(Increase)/ decrease of inventories		(24,624)	(19,703)	(20,909)	(16,874)
(Increase)/ decrease of receivables		(7,184)	(9,005)	2,745	(10,142)
Increase/ (decrease) of payables		4,430	31,044	4,719	32,529
Cash flows from operating activities		**18,446**	**52,544**	**20,839**	**45,252**
Interest paid		(13,242)	(11,184)	(9,011)	(8,917)
Income tax paid		(15,395)	(8,958)	(11,275)	(5,068)
Net cash flows from operating activities		**(10,190)**	**32,402**	**553**	**31,267**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	14	(25,064)	(14,383)	(21,470)	(14,224)
Purchase of intangible assets	15	(1,013)	(1,403)	(594)	(1,179)
Sales of Property, Plant and Equipment		22	59	22	174
Interest received		48	107	38	154
Acquisition of subsidiaries, associates, joint ventures and other investments		(6,325)	(37)	(14,783)	(700)
Dividends received		3,801	3,206	3,801	3,206
Net cash flows from investing activities		**(28,531)**	**(12,451)**	**(32,985)**	**(12,569)**
Cash flows from financing activities					
Loans received		26,551	-	17,528	
Loans repaid		(7,000)	(3,049)	(6,000)	(3,049)
Net cash flows from financing activities		**19,551**	**(3,049)**	**11,528**	**(3,049)**
Net (decrease)/increase in cash and cash equivalents		(19,171)	16,902	(20,904)	15,649
Cash and cash equivalents at the beginning of the year		42,176	25,274	29,898	14,249
Cash and cash equivalents at the end of the year	21	**23,005**	**42,176**	**8,994**	**29,898**

The notes in pages 8 until 50 constitute integral part of these financial statements.

Notes on the financial statements in accordance with International Financial Reporting Standards

1. General information

The Parent Company of the CORAL Group (the Group) is the company with the company name CORAL SA (formerly Shell Hellas A.E.) PETROLEUM AND CHEMICAL PRODUCTS COMPANY SA (the Company) which is a Societe Anonyme and is incorporated in Greece in accordance with the provisions of Codified Law 2190/1920. 2190/1920, based in Maroussi (12A Irodou Attikou str., zip code 151 24). The change the Company's name took place on June 29, 2010 according to decision 7803/10 of the Athens Prefecture. The Group operates in Greece in the petroleum sector and its main activities concern the trading of petroleum products, the blending, packaging and trading of mineral oils and related products and the provision of related services which complement or serve the purposes of the aforementioned activities or general purposes of the Group.

The Company until June 30, 2010 was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group. On July 1, 2010 the acquisition of 100% of the Company was completed by Motor Oil (Hellas) Corinth Refineries SA, which is listed company on the Athens Stock Exchange.

The number of staff employed by the Group and the Company at 31 December 2017 amounted to 316 persons and 274 persons respectively (31 December 2016: Group 261 persons, Company 261 persons).

The site of the group is http://www.coralenergy.gr/

2. New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Specific new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods that begin during the current year or later and apply to the Group. The Group's assessment of the effect from the adoption of the new standards, amendments and interpretations is set out below.

New Standards, amendments to standards and new IFRICs applicable to annual accounting periods beginning after 1 January 2017

IAS 12 (Amendment) "Recognition of deferred tax assets for unrealised losses"

Amends IAS 12 Income Taxes in order to clarify that unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits and estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences. An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type. The amendment has been endorsed by the EU in November 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IAS 7 (Amendment) "Disclosure Initiative"

Amends IAS 7 Statement of Cash Flows in order to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment has been endorsed by the EU in November 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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

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 fivesteps 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 been endorsed by the European Union and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IFRS 15 (Amendment) "Revenue from contracts with customers"

Clarifications to IFRS 15 amend three areas and specifically regard changes that clarify the application of the concept of 'distinct' in the context of performance obligations identification, changes that clarify the application of the principal of 'control' in making the determination of whether an entity is acting as principal or agent and changes that assist in determining whether an entity's activities 'significantly affect' intellectual property during the period for which it has been licensed to a customer. The amendment has been endorsed by the EU in October 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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 standard has been adopted by EU and it is initially estimated that during its first application will not have any material impact for the Company, while for the Group will result in an impact of approx. € 14 mil. The Group is in the process of finalization of this impact in the financial statements.

IFRS 9 "Financial Instruments: hedge accounting and amendments to IFRS 9, IFRS 7 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 been endorsed by the EU and their estimated impact on the Financial statements of the Group and the Company is as above mentioned in IFRS 9 "Financial Instruments".

IFRS 4 (Amendment) "Applying IFRS 9" Financial Instruments" with IFRS 4 "Insurance contracts"

Amends IFRS 4 'Insurance Contracts' to provide two options for entities that issue insurance contracts within the scope of IFRS 4: a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach. Deferral approach effective for annual periods beginning on or after 1 January 2018 and only available for three years after that date. The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied. Overlay approach to be applied when IFRS 9 is first applied. The amendment is has been endorsed by the EU in November 2017 and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRS 2 (Amendment) "Classification and measurement of share-based payment transactions"

Amends IFRS 2 to clarify the classification and measurement of share-based payment transactions with respect to a) the accounting for cash-settled share-based payment transactions that include a performance condition; b) the classification of share-based payment transactions with net settlement features; and c) the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. Not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRIC 22 "Foreign currency transactions and advance consideration"

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

IAS 40 (Amendment) "Investment Property" - Transfers of Investment Property

Amends IAS 40 Investment Property to state in paragraph 57 that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The list of examples of evidence in paragraph 57 (a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list. The standard is not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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

IFRS 16 "Leases"

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard has been endorsed by the EU in October 2017. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRIC 23 "Uncertainty over Income Tax Treatments"

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

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

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

IFRS 9 (Amendment) "Prepayments with negative compensation"

The amendment addresses concerns about how IFRS 9 Financial Instruments classifies particular prepayable financial assets. It amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. In addition, the IASB has clarified an aspect of the accounting for financial liabilities following a modification. It clarifies that an entity recognises any adjustment to the amortised cost of the financial liability arising from a modification or exchange in profit or loss at the date of the modification or exchange. The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IAS 19 (Amendment) "Plan amendment, curtailment or settlement "

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

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

Amendments to standards that are part of the IASB's (International Accounting Standards Board) annual improvements program for 2017 cycle 2015-2017.

The amendments listed below describe the basic changes to three standards. The amendments have not yet been adopted by the European Union.

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

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

IAS 12 "Income Tax"

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

IAS 23 "Borrowing Costs"

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

New standards effective for periods beginning on or after January 1st 2021

IFRS 17 "Insurance Contracts"

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021. The standard is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

3. Summary of significant accounting policies

Basis of preparation

The current financial statements have been prepared under the going concern basis and include the separate and consolidated financial statements of the Company and the Coral Group for the year ended 31 December 2017. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the IFRIC interpretations issued by the International Accounting Standards Board (IASB) and the IFRIC Interpretation Committee respectively of IFRS (IFRIC), which have been adopted by the European Union. This is the first time that the financial statements are prepared on a consolidated basis due to the Company's intention to list its shares into a regulated market.

The financial statements have been prepared under the historical cost principle.

The preparation of the financial statements in accordance with IFRS requires the use of certain significant accounting estimates and management's judgment in the process of applying the accounting principles. It also requires the use of calculations and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting year. Although these calculations are based on management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas concerning complex transactions involving a high degree of subjectivity, or assumptions and estimates that are material to the financial statements are disclosed in Note 4.

For the preparation of the financial statements for the year ended 31 December 2017, there were utilised accounting estimates and assumptions consistent with those used in the preparation of the financial statements for the year ended 31 December 2016.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the company (its subsidiaries) at the end of the respective period. Control is achieved where the Company has the power to regulate the financial and operating policies of the business in which it participates in order to benefit from its activities. Upon acquisition, the assets and liabilities and contingent liabilities of each subsidiary are measured at their fair value at the date of the acquisition. The excess amount paid for the acquisition, from the fair value of the net equity acquired, is recognized as goodwill. If the cost of acquisition is less than the fair value of the net position acquired, then the difference is credited to the results in the year of acquisition. The accounting policies of the subsidiaries are the same and / or are adjusted to those of the parent. During the consolidation, all significant intercompany transactions, balances, profits and losses between the Group's operations are eliminated.

The Company's Board of Directors is the principal business decision-making body and controls internal financial reporting to assess the performance of the Company and of the Group and to make decisions about the allocation of resources. Management has defined the business segments based on these internal reporting in accordance with IFRS 8. For the classification per segment, the following have been taken into account:

- The nature of products and services,
- The quantitative limits set by IFRS 8.

Based on the above, the Group presents the information in a functional segment as follows:

- Trading of petroleum products.

The main part of the Group's activity by geographical area is in Greece. Sales abroad relate to activities in Cyprus and Serbia as well as exports of goods. There is no dependence on major clients as there are no transactions with an external customer amounting to 10% or more of the Group's total revenues.

Participation in associates

An associate is an enterprise in which the Company exercises significant influence, but not control or joint control, through its participation in the administrative and operational decisions of the enterprise in which it participates. The results, assets and liabilities of associates are included in these financial statements using the equity method unless the investments in these companies are classified as available for sale. Investments in associates are presented in the statement of financial position at their cost as restated with the post-acquisition changes in the Group's share of the associate's net equity less any impairment in the value of individual investments. The losses of associates companies that exceed the Group's participation in them are not recognized. Profits or losses arising from transactions between associates companies and the Group's consolidated companies are eliminated by the Group's participation in associates. The losses may be an indication of impairment of the carrying amount that is transferred, in which case the provision that is required for the impairment of the asset is formed. Investments in subsidiaries and associates are measured in the separate Financial Position Statements of the companies that are consolidated at the historical cost of acquisition and are subject to control for possible impairment.

Revenues’ recognition

Revenues include the fair value of sales of goods and services, net of Value Added Tax, discounts and refunds. Revenues’ recognition is as follows:

(a) Revenue

Sales of goods and merchandise are recognized in profit or loss statement when the goods and merchandise have been delivered and the ownership title has been transferred.

(b) Revenue from services’ provision

Revenues from provision of services is accounted for in the period in which the services are provided, based on the stage of completion of the service provided in relation to all the services provided.

(c) Income from interest

Interest income is recognized on a time proportion basis using the effective interest rate. When there is a write-down of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the initial effective interest rate and allocates the discount as interest income.

(d) Dividends

\The dividends are accounted as income, when the collection right is established.

(e) Income from leases

The Group recognizes operating leases on a straight-line basis over the lease term.

Operating leases

(a) The Group as a lessee

Leases where substantially the risks and benefits of the ownership are retained by the lessor are classified as operating leases. Payments made for operating leases are recognized in the income statement in accordance with the lease agreements as it is considered to be a more representative way of recognizing those costs.

(b) The Group as a lessor

Properties leased under operating leases are included in tangible assets in the financial position statement. Rental income is recognized in accordance with the lease agreements as it is considered a more meaningful way of recognition of these revenues.

The Group leases under long-term operating leases (about 9 years minimum), spaces for gas stations which are then subleased mainly to legal entities with respective times of subleases for operation of gas stations and lubricant with the label of «Shell».

Exchange conversions

(a) Functional and presentation currency

The financial statements' items of the Group are measured using the main currency of the main economic environment in which the Group operates ("functional currency"). The financial statements are presented in Euro, which is the functional and presentation currency of the Group.

(b) Transactions and balances

Transactions in foreign currencies are translated into the operational currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currencies to the effective exchange rates at the date of the statement of financial position are recognized in the income statement.

(c) Conversion of operation abroad

The results and financial position of all Group subsidiaries that have an operational currency other than the reference currency are translated to the reference currency as follows: (i) Assets and liabilities of each balance sheet presented are translated at the date of the balance sheet date. (ii) Revenues and expenses for each income statement is translated at average exchange rates (unless average values are not a good approximation of the cumulative effect arising from the exchange rates of the day the transactions are made in which case the transactions at the date of the transaction are used). (iii) All resulting exchange differences are recognized as a separate movement in equity.

Post-employment benefits

(a) Post-employment indemnities

Post-employment benefits include defined benefit plans as well as a defined contribution plan.

The Group recognizes as an expense in the period in question the contributions paid to the defined contribution plan for the employees' provision of services during that period. Contributions to pension funds (Insurance Funds) are treated as contributions to defined contribution schemes.

The cost of staff benefits for the defined benefit plan is calculated annually using the projected unit credit method by an independent actuary at the end of each reporting period. The liability presented in the Statement of Financial Position is the present value of the defined benefit obligation.

The components of the defined benefit cost recognized in the income statement (gain or loss) are as follows:

(a) the current employee's cost of work for one additional year,

(b) the net interest on the liability resulting from the multiplication of the discount rate on the net defined benefit obligation at the beginning of the reference period,

(c) past service cost due to any changes or cuts in program data; and

(d) gains or losses arising from settlements.

Actuarial gains and losses arising from increases or decreases in the present value of the defined benefit obligation due to changes in actuarial assumptions and adjustments based on experience are recognized in Other Total Comprehensive income.

(b) Retirement benefit costs

Termination benefits are paid when employees leave before the retirement date. The Group recognizes these benefits when committed, either when it terminates the employment of employees under a detailed plan for which there is no probability of withdrawal, or when it offers these benefits as an incentive for voluntary retirement.

Taxation

The tax expense represents the sum of the current tax payable and the deferred tax, plus any additional tax from a tax audit of previous years. The tax for the current year is based on the taxable profit for the year. Taxable profit differs from the net book profit that appears in the income because it excludes income or expense that is taxed or exempt from tax in other periods and in addition excludes items that are never taxed or tax deductible. The tax is calculated according to the applicable tax rates or those that have been enacted at the date of the Statement of Financial Position. Deferred tax is recognized in the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases that are used for the calculation of taxable profits and is accounted for using the liability method in the Statement of Financial Position. Deferred tax liabilities are recognized for all tax temporary differences whereas deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences may be used. Such receivables and payables are not recognized if temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect either the taxable or the accounting profits.

Deferred tax liabilities are recognized for temporary tax differences arising from investments in subsidiaries and associates and interests in joint ventures, except where the Group may control the reversal of temporary differences and it is probable that such differences will not be reversed in the projected future. Deferred tax assets are recognized for temporary tax differences arising on investments and interests only to the extent that there is likely to be sufficient taxable profits against which the benefits of temporary tax differences will be used and it is expected that they will be reversed in the foreseeable future. The carrying amount of the deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profits that will allow the asset to be recovered in whole or in part.

Deferred tax is calculated using the tax rates that are expected to be in force at the time the asset is disposed of or the liability is settled. Deferred tax charges or benefits the results for the year, except for those that are directly attributable to equity, and thus deferred tax is accounted for in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables with current tax liabilities and when they are related to income taxes charged by the same tax authority and in addition the Group intends to settle its current tax assets and liabilities in a net basis.

Property, Plant and Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment. Acquisition cost includes all costs directly associated with the acquisition of assets.

Additional costs are added to the carrying amount of Property, Plant and Equipment or are recognized as a separate asset only if they are expected to generate future economic benefits to the Group and their cost can be measured reliably. Repairs and maintenance expenses are recognized in the income statement when realised.

Plots are not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their useful life as follows:

- Buildings	10-40	Years
- Machinery	5-30	Years
- Transportation means	5-20	Years
- Furniture and other equipment	4-25	Years

The residual values and useful lives of the Property, Plant and Equipment are reassessed at regular time intervals to allow for changes in estimates to be applied in future periods.

When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement.

The cost and accumulated depreciation of an asset is written off when it is sold or withdrawn when no further economic benefits from its continued use are expected. Gains or losses on the sale of Property, Plant and Equipment are determined by the difference among the price received less their carrying amount net of the cost of selling the Property, Plant and Equipment. Gains or losses arising on sale are included in the profit or loss for the year that is sold or written off.

Intangible assets

Software

Purchased software programs are valued at cost less amortization. Amortization is calculated using the straight-line method over the useful life of those assets, which ranges from 4 to 8 years. Costs associated with the maintenance of software programs are recognized as expenses when incurred.

Rights

The "Rights" category mainly includes the intangible commercial leases paid by the Group. Amortization is calculated using the straight-line method over the useful life of those assets. Their useful life is according to the years of the lease and ranges from 1 to 20 years.

The residual values and useful lives of intangible assets are reassessed at regular intervals to allow for changes in estimates to be applied in future periods.

Inventories

Inventories are valued at the lower among acquisition cost and net realizable value. The cost is comprised of direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the monthly weighted average cost method. Net realizable value is estimated on the basis of the current sales prices of inventories in the ordinary course of business less any selling expenses.

Provision for slow moving or obsolete inventories is formed if deemed necessary.

Trade receivables

Receivables from customers are initially recognized at their fair value and subsequently measured at amortized cost net of bad debt losses. Bad debt losses are recognized when there is objective evidence that the Group is not in a position to collect all amounts due under the contractual terms. The amount of the bad debt is recognized as an expense in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term up to three-month investments of high liquidation and low risk.

Share capital

The share capital includes the common shares of the Group. Common shares are included in equity.

Direct costs for the issue of shares are shown after the deduction of the relevant income tax, resulting in a reduction in the proceeds of the issue.

Loans

Interest-bearing bank loans and overdrafts are recorded at the respective amounts of the relevant withdrawals less their direct issue costs. Financial expenses, including premiums at repayment or re-purchase and direct issue costs are accounted on an accrual basis to the results using the effective interest rate method and are added to the net book value of the relevant loan or overdraft, to the extent that they are not are settled in the period that they arise.

Trade payables

Trade payables are initially recognized at fair value and subsequently measured using the amortized cost method using the effective interest rate.

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount required can be estimated reliably. Provisions are measured in the best possible estimate of the Management as to the costs incurred for the settlement of the liability.

Financial assets

The financial assets of the Group are classified in the following categories. Classification depends on the purpose for which the investment was acquired. Management determines the classification at initial recognition and revises the classification at each publication date.

(a) Financial assets at fair value through profit or loss

This category includes financial assets acquired for the purpose of sale within short-term period or classified in this category by the management. Assets of this category are classified in current assets if they are held for trading or are expected to be sold within 12 months from the date of the statement of financial position.

During the current and prior year, the Group did not hold any investments in this category.

(b) Loans and receivables

It includes non-derivative financial assets with fixed or determinable payments that are not traded in active markets and there is no intention of selling them. They are included in current assets, except those with maturities greater than 12 months from the date of the statement of financial position. The latter are included in non-current assets.

Loans and receivables are recognized at amortized cost.

(c) Investments held to maturity

It includes non-derivative financial assets with fixed or determinable payments and specific maturity that the Group has the intention and ability to hold until their maturity. During the current and prior year, the Group did not hold any investments in this category.

(d) Available for sale financial assets

It includes non-derivative financial assets that are either designated in this category or cannot be classified in any of the above categories. They are included in non-current assets if the Management does not intend to liquidate them within 12 months from the date of the statement of financial position. During the current and prior year, the Group did not hold any investments in this category.

Impairment of assets

(i) Non-financial assets

The book values of the non-current assets are tested for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the corresponding impairment loss is recognized in the income statement. The recoverable amount is determined as the highest value between the net selling price and the value of use. Fair value less costs of selling is the amount that can be obtained from the sale of an asset in an arm's length transaction in which the parties have full knowledge and are willing to accede after deducting any additional direct cost of disposal of the asset, while value of use is the net present value of the estimated future cash flows expected to be realized by the continuing use of an asset and the revenue expected to arise from its disposal at the end of its useful life. For the purpose of determining the impairment, assets are grouped to the lowest level for which cash flows can be separately determined.

(ii) Financial assets

The Group assesses at each closing date the data as to whether a financial asset or a group of financial assets has been impaired.

Financial assets that are subject to impairment testing (if relevant indications exist) are assets valued at acquisition cost and assets valued at amortized cost.

The recoverable amount of investments in subsidiaries and associates is determined in the same way as for non-financial assets.

The recoverable / collectible amount of the other financial assets in order to conduct the related impairment testing is determined based on the present value of the estimated future cash flows discounted at either the original real discount rate of each asset or group of assets or with the current rate of return of a similar financial asset. The resulting impairment losses are recognized in the income statement.

Customer loyalty programs

The Group applies a customer loyalty program in the gas station segment. Retail customers collect points by purchasing products or services that they can redeem in the future in order to obtain free gifts from a catalogue. By applying IFRIC 13 "Customer Loyalty Programs", the Group recognizes transaction revenue when the points are redeemed and the enterprise completes the obligation to deliver. The valuation of the points awarded by the Group in the context of rewarding the customer loyalty program is made at fair value based on an acceptable valuation technique. The cost of redeeming points costs burdens the cost of sales.

Dividend distribution

Dividend distribution is recognized as a liability when distribution is approved by the General Meeting of Shareholders.

Financial expenses

Financial expenses are recognized in the income statement when they are realized.

Rounding of accounts

The amounts included in the Financial Statements are rounded to thousands of Euro. Differences that may exist are due to these rounding.

4. Significant accounting estimates and management's judgements

Management's estimates and judgments are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under the circumstances.

The Group makes estimates and assumptions about the evolution of future events. Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next 12 months are as follows:

(a) Income tax

A judgment is required to determine the provision for income tax and deferred taxation as there are transactions and calculations for which the final determination of the tax is uncertain.

Deferred income tax is determined by the tax rates and laws that are expected to apply when deferred tax assets are incurred or deferred tax liabilities are repaid as those (future tax rates) are known at the date of the statement of financial position's preparation. Deferred tax assets are recognized to the extent that future taxable profit will be available to use the temporary difference that creates the deferred tax asset and are reviewed at each balance sheet date. Based on the above, it is obvious that the accuracy of the deferred tax assessment depends on a number of factors that are either outside the Group's control (i.e. changes in tax rates, changes in tax legislation that may affect the tax base of assets, or categories of temporary differences), or are based on forecasts for the future course of the business, which by definition represent a significant risk.

(b) Pension schemes

The present value of pension benefits is based on a number of factors determined using actuarial methods and assumptions, such as the discount rate for the calculation of the cost of service.

The Group determines the appropriate discount rate at the end of each fiscal year. This is defined as the interest rate to be used in order to determine the present value of the future cash flows that are expected to be required for the coverage of the pension plan liabilities. The discount rate used by the Group for the current year is 1.4%.

The other assumptions used are presented in note 27.

(c) Litigation cases

The Group recognizes a provision for litigation based on evidence from its Legal Service.

Other sources of uncertainty related to Management's assumptions are the estimate of the useful life of the fixed assets and the provision for doubtful clients.

5. Revenue

The analysis of revenue is as follows:

	Group		Company	
Amounts in th. €	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Sales of:				
Merchandise	573,588	436,332	411,071	371,378
Products	1,355,705	1,175,534	1,355,705	1,175,534
Other	9,525	8,341	(545)	(579)
Total	**1,938,818**	**1,620,207**	**1,766,231**	**1,546,333**

Sales of merchandise and products include wholesale and retail sales. Retail sales are mostly made by the subsidiaries that operate the gas station network both in Greece and abroad.

The amounts appearing in the "Other" category of the Group mainly concern revenues from services provided at gas stations. Within the account are included amounts related to the implementation of IFRIC 13 regarding customer loyalty programs as well as the impact on the result due to the discounting of future long-term receivables related to trade credit that the Company grants to commercial customers.

The table below presents an analysis of revenues by geographic market (domestic - foreign) and by category of sold goods.

Amounts in th. €		Group		Company	
Geographical segment	**Sales category**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Abroad	Fuel	93,265	50,381	26,506	50,381
Abroad	Lubricants	9	13	9	13
Abroad	Chemicals	1,306	906	1,306	906
Abroad	Natural gas/LPG	7	-	-	-
	Total	94,587	51,300	27,821	51,300
Greece	Fuel	1,772,441	1,509,610	1,692,970	1,458,238
Greece	Lubricants	6,969	9,663	6,969	9,662
Greece	Chemicals	25,669	24,228	25,669	24,228
Greece	Natural gas/LPG	26,817	12,489	9,930	-
Greece	Other	12,335	12,917	2,873	2,905
	Total	1,844,231	1,568,907	1,738,410	1,495,033
	General Total	**1,938,818**	**1,620,207**	**1,766,231**	**1,546,333**

For the year 2016 sales abroad concern exports of the Company (mainly to Balkan countries) and not to its activity abroad.

For 2017, due to the acquisition of "LUKOIL CYPRUS LIMITED" that was renamed to "CORAL ENERGY PRODUCTS CYPRUS LIMITED" and the establishment of "CORAL SRB DOO BEOGRAD", activity abroad has taken place and thus sales abroad are analyzed as follows:

Amounts in th. € Geographical segment	**Amounts in th. € Category sales**	**Cyprus' Activities**	**Serbia's Activities**	**Exports**	**Total**
Abroad	Fuel	67,553	115	25,597	93,265
Abroad	Lubricants	-	-	9	9
Abroad	Natural Gas/LPG	-	7	-	7
Abroad	Chemicals	-	-	1,306	1,306
	Total	**67,553**	**122**	**26,912**	**94,587**

6. Expenses per category

		Group		**Company**	
Amounts in th. €		**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
	Note				
Benefits to employees	7	17,991	16,813	16,731	16,813
Depreciation of Property, Plant and Equipment	14	11,521	9,112	9,361	8,859
Depreciation of intangible assets	15	2,414	2,333	2,270	2,324
Expenses of repair and maintenance of tangible assets		2,563	1,772	1,633	1,328
Rental fee based on operating leases		16,289	14,037	14,020	13,661
Warehousing charges		3,474	2,715	3,177	2,715
Provision for bad debt		1,286	3,525	1,261	3,525
Transportation and travel expenses		24,408	19,237	20,053	19,062
Fees for sites' managers		28,462	25,833	-	-
Third parties' fees and expenses		17,318	15,898	12,489	12,714
Promotion and advertising expenses		3,811	4,946	4,321	5,274
Insurance expenses		705	657	512	521
Telecommunication expenses		499	657	467	435
Other taxes fees		2,626	2,310	1,973	1,817
Other expenses		14,362	13,927	6,072	5,721
Total		**147,729**	**133,772**	**94,340**	**94,769**

Allocation per operation:	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Cost of sales	1,714	1,552	2,635	2,172
Distribution expense	134,106	121,255	81,983	82,321
Administration expenses	11,909	10,965	9,722	10,275
Total	**147,729**	**133,772**	**94,340**	**94,769**

The cost of sales for the year ended 31/12/2017 includes € 1,714 thousand relating to "Promotion and advertising expenses" according to Interpretation 13 (Customer Loyalty Programs). The corresponding amount for the year 2016 was € 1,552 thousands.

In Third parties' fees and expenses are included statutory auditors' fees of € 381 thousand for the year 2017 (31.12.2016: € 261 thousand) relating to the provision of audit services.

7. Benefits to employees

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Salaries and daily wages	11,367	10,517	10,263	10,517
Expenses of social contribution	3,078	2,944	2,940	2,944
Other employers' benefits and expenses	3,424	3,116	3,407	3,116
Pension plan cost of defined benefits	122	236	121	236
Total	**17,991**	**16,813**	**16,731**	**16,813**

8. Other operating income

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Income from rentals	1,856	1,358	8,610	7,766
Subsidies' income	42	4	42	4
Income from fuel cards' clients	609	636	609	636
Income from commercial representatives	731	616	884	747
Income of trade licences and signs	2,050	2,472	10,632	10,483
Income from services rendered	2,977	2,496	3,194	2,632
Other	2,867	2,740	4,266	3,849
Total	**11,132**	**10,322**	**28,237**	**26,117**

The other operating income concerns mainly the fees for storage held at the group's premises.

9. Other gain / (losses)

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Gain/ (losses) from write-off of assets	(77)	(85)	(77)	(56)
Net gain/(losses) from exchange rate differences	(1,527)	1,429	(1,505)	1,429
Other	1,697	(1,056)	1,594	(423)
Total	**93**	**288**	**12**	**950**

10. Financial expenses

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Interest of short-term loans	1,931	1,161	1,778	1,167
Interest and expenses of long-term loans	6,870	7,799	6,870	7,799
Bank commissions and related expenses	4,768	2,682	685	408
Total	**13,569**	**11,642**	**9,333**	**9,374**

11. Income from investments and participations

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
(Gain)/Losses from associates	3,729	3,667	-	-
Gain from acquisition of participation	1,837	-	-	-
Gain/ (losses) from sale of subsidiary's portion	-	-	(2,365)	-
Total	**5,566**	**3,667**	**(2,365)**	**-**

Gain from associates of € 5.566 thousand relate to the Group's share of the financial results of the consolidated companies through equity method of "Shell & MoH SA aviation fuels" and "Petroleum Installations of Rhodes - Alexandroupolis SA" as well as the gain from the acquisition of "LUKOIL CYPRUS LIMITED".

The loss of € 2.365 thousand that appears in the results of the Company concerns the transfer of 25% of the shares of "MEDPROFILE LTD".

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Interest income	466	145	456	144
Dividend income	-	-	3,801	3,206
Total	**466**	**145**	**4,257**	**3,350**

Interest income includes interest earned on deposits and other cases, as well as finance income from discounted trade credit amounting to € 237 thousand for the year 2017 and € 49 thousand for the year 2016.

Dividend income for the current year arises mainly from the associate company "Shell & MoH SA aviation fuels" (€ 3,651 thousand). During the current fiscal year, the Company also received dividends from the associate company "Petroleum Installations of Rhodes - Alexandroupolis SA" (€ 150 thousand).

In the previous year, dividend income arose mainly from the associate company "Shell & MoH SA aviation fuels" (€ 3,056 thousand). During the previous year, the Company also received dividends from the associate company "Petroleum Installations of Rhodes - Alexandroupolis SA" (€ 150 thousand).

12. Income tax

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Current corporate tax for the period	7,674	9,401	4,686	6,823
Tax audit differences from prior years	409	393	(227)	258
Business tax	194	196	13	15
Deferred tax	(2,593)	(530)	(1,412)	(291)
Total	**5,685**	**9,460**	**3,061**	**6,805**

Income tax for the years 2016 and 2017 is calculated with 29%.

The income tax for the year results after been calculated on the accounting profit the following tax effects:

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Profit before tax /(Losses) before tax	22,518	30,362	13,320	22,181
Tax calculated based on the effective tax rates	6,530	8,805	3,863	6,432
Differences from tax audits	409	393	(227)	258
Business tax	194	196	13	15
Non-deductible for tax purposes expenses	701	1,008	1,140	783
Income excepted from tax	(1,618)	(1,064)	(1,102)	(524)
Other	(532)	121	(626)	(159)
Total	**5,685**	**9,460**	**3,061**	**6,805**

13. Earnings per share

Earnings per share are calculated by dividing the net profit after tax with the weighted average number of shares of each period/year. The weighted average number of shares results by adding the current number of shares into which are divided the share capital with the potential rights that can be exercised and that the Parent company holds and by subtracting the number of treasury shares. The calculation of the basic earnings per share, is based on the following data:

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Profit/ (losses) attributable to the shareholders of the Company	16,238	20,902	9,983	15,387
Weighted average number of common shares for the purpose of basic earnings per share	2,730,868	2,730,868	2,730,868	2,730,868
Profit/(losses) per share in €	**5,95**	**7,65**	**3,66**	**5,63**

14. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the year 1/1/2016 – 31/12/2016 and for the year 1/1/2017 – 31/12/2017 is presented in the following table:

Group **Amounts in th. €**	**Land and buildings**	**Machinery**	**Transportation means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost						
Balance 1 January 2016	132,516	67,795	6,690	29,236	9,196	245,433
Additions	2,161	4,751	160	988	6,477	14,537
Retirements	(284)	(465)	(126)	(154)	-	(1,029)
Re-classifications	2,540	3,544	-	1,045	(7,128)	-
Balance 31 December 2016	136,933	75,625	6,724	31,114	8,545	258,941
Balance1 January 2017	136,933	75,625	6,724	31,114	8,545	258,941
Additions	9,388	4,363	38	2,424	9,621	25,834
Additions from subsidiary's acquisition	20,663	11,919	41	1,157	-	33,780
Retirements	(260)	(509)	-	(191)	(9)	(968)
Re-classifications	1,681	3,099	-	1,196	(5,976)	-
Balance 31 December 2017	168,405	94,497	6,803	35,700	12,181	317,585
Accumulated depreciation						
Balance 1 January 2016	74,412	44,170	3,883	19,949	-	142,415
Depreciation expense	4,455	2,492	302	1,847	-	9,096
Retirements	(225)	(327)	(57)	(138)	-	(747)
Balance 31 December 2016	78,642	46,335	4,128	21,658	-	150,763
Balance 1 January 2017	78,642	46,335	4,128	21,658	-	150,763
Depreciation expense	5,622	3,468	297	2,134	-	11,522
Additions from subsidiary's acquisition	12,780	6,800	41	852	-	20,473
Retirements	(194)	(478)	-	(180)	-	(853)
Balance 31 December 2017	96,850	56,125	4,466	24,464	-	181,906
Net book value on 31 December 2016	**58,291**	**29,290**	**2,597**	**9,457**	**8,545**	**108,178**
Net book value on 31 December 2017	**71,556**	**38,371**	**2,337**	**11,236**	**12,181**	**135,680**

The movement of fixed assets for the year 1/1/2016 – 31/12/2016 and for the year 1/1/2017 – 31/12/2017 is presented in the following table:

Company **Amounts in th. €**	**Land and buildings**	**Machinery**	**Transport ation means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost						
Balance 1 January 2016	132,224	67,290	5,005	27,479	9,196	241,193
Additions	2,161	4,725	10	852	6,477	14,225
Retirements	(284)	(450)	(11)	(154)	-	(899)
Re-classifications	2,540	3,544	-	1,044	(7,128)	-
Balance 31 December 2016	136,641	75,109	5,004	29,221	8,545	254,519
Balance 1 January 2017	136,641	75,109	5,004	29,221	8,545	254,519
Additions	7,361	3,739	-	1,526	9,614	22,240
Retirements	(260)	(509)	-	(191)	(9)	(968)
Re-classifications	1,681	3,099	-	1,196	(5,977)	-
Balance 31 December 2017	145,424	81,438	5,004	31,752	12,174	275,791
Accumulated depreciation						
Balance 1 January 2016	74,273	43,981	3,215	18,517	-	139,986
Depreciation	4,453	2,451	215	1,740	-	8,859
Retirements	(225)	(323)	(1)	(138)	-	(687)
Balance 31 December 2016	78,501	46,109	3,429	20,119	-	148,158
Balance 1 January 2017	78,501	46,109	3,429	20,119	-	148,158
Depreciation	4,389	2,858	209	1,905	-	9,361
Retirements	(194)	(478)	(0)	(181)	-	(853)
Balance 31 December 2017	82,696	48,490	3,637	21,844	-	156,666
Net book value on 31 December 2016	**58,140**	**29,000**	**1,574**	**9,102**	**8,545**	**106,361**
Net book value on 31 December 2017	**62,728**	**32,948**	**1,367**	**9,908**	**12,174**	**119,125**

15. Intangible assets

The intangible assets of the Group are comprised of software programs and exploitation rights of gas stations. The movement of the intangible assets of the Group for the year 1/1/2016 – 31/12/2016 and for the year 1/1/2017 – 31/12/2017 is presented in the following table:

Group **Amounts in th. €**	**Software**	**Rights**	**Total**
Cost			
Balance 1 January 2016	13,511	24,055	37,566
Additions	1,136	267	1,403
Retirements	(134)	(294)	(428)
Balance 31 December 2016	14,513	24,028	38,542
Balance 1 January 2017	14,513	24,028	38,542
Additions	1,011	2	1,013
Additions from subsidiary's acquisition	631	-	631
Retirements	(448)	(650)	(1,098)
Balance 31 December 2017	15,708	23,380	39,088
Accumulated depreciation			
Balance 1 January 2016	10,094	14,517	24,610
Depreciation	862	1,486	2,348
Retirements	(115)	(293)	(408)
Balance 31 December 2016	10,841	15,710	26,550
Balance 1 January 2017	10,841	15,710	26,550
Depreciation	1,026	1,387	2,413
Additions from subsidiary's acquisition	581	-	581
Retirements	(448)	(195)	(643)
Balance 31 December 2017	12,000	16,902	28,901
Net book value on 31 December 2016	**3,673**	**8,318**	**11,992**
Net book value on 31 December 2017	**3,709**	**6,477**	**10,187**

The intangible assets of the Company are comprised of software programs and exploitation rights of gas station. The movement of the intangible assets of the Company for the year 1/1/2016 – 31/12/2016 and for the year 1/1/2017 – 31/12/2017 is presented in the following table:

Company **Amounts in th. €**	**Software**	**Rights**	**Total**
Cost			
Balance 1 January 2016	13,316	24,055	37,371
Additions	912	267	1,179
Retirements	(134)	(294)	(428)
Balance 31 December 2016	14,094	24,028	38,122
Balance 1 January 2017	14,094	24,028	38,122
Additions	594	-	594
Retirements	-	(650)	(650)
Balance 31 December 2017	14,688	23,378	38,066
Accumulated depreciation			
Balance 1 January 2016	9,907	14,517	24,424
Depreciation	838	1,486	2,324
Retirements	(115)	(293)	(408)
Balance 31 December 2016	10,630	15,710	26,340
Balance 1 January 2016	10,630	15,710	26,340
Depreciation	884	1,386	2,270
Retirements	-	(195)	(195)
Balance 31 December 2016	11,514	16,901	28,415
Net book value on 31 December 2016	**3,464**	**8,318**	**11,782**
Net book value on 31 December 2017	**3,174**	**6,477**	**9,651**

16. Participations in subsidiaries and associates

Participations in subsidiaries and associates companies of the Group are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method	Participation
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	Greece, Maroussi of Attika	100%	Petroleum Products	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	Greece, Maroussi of Attika	100%	Petroleum Products	Full	Direct
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL	Greece, Maroussi of Attika	100%	Petroleum Products	Full	Direct
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF	Greece, Perissos of Attika	100%	Trading and Services	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	Greece, Maroussi of Attika	37%	Aviation Fuels	Equity	Direct
SHELL & MOH SA AVIATION FUELS	Greece, Maroussi of Attika	49,00%	Aviation Fuels	Equity	Direct
GISSCO SA	Greece, Hellinico of Attika	24,50%	Aviation Fuels	Not consolidated	Indirect
SAFCO SA	Greece, Spata of Attika	16,17%	Aviation Fuels	Not consolidated	Indirect
MEDPROFILE LTD	Cyprus, Nicosia	75,00%	Holding Company	Full	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75,00%	Petroleum Products	Full	Indirect
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Full	Direct
CORAL SRB DOO BEOGRAD	Serbia,Beograd	100%	Petroleum Products	Full	Indirect
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100%	Petroleum Products	Full	Indirect
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum Products	Full	Indirect

The amounts with which are expressed the values of participations in subsidiaries and associates of the Group are the following:

Amounts in th. €	Group		Company	
Company name	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	0	0	1,179	1,179
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	0	0	4,739	4,739
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	0	0	3,500	500
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	0	0	1,500	1,000
MEDPROFILE LTD	0	0	7,096	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
MEDSYMPAN LTD	0	0	1,822	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	877	907	213	213
SHELL & MOH SA AVIATION FUELS	6,851	6,893	2,802	2,802
Total	**7,728**	**7,800**	**22,851**	**10,433**

During 2017 it was completed share capital increase in subsidiaries "CORAL PRODUCTS AND TRADING SA" and "CORAL INNOVATIONS SA" by € 3,000 thousand and € 500 thousand respectively.

The summary financial data of the associates that are consolidated with the equity method is presented below:

(a) for the company PETROLEUM INSTALLATIONS PF RHODES –ALEXANDROUPOLIS SA

Amounts in th. €	**31/12/2017**	**31/12/2016**
Total assets	2,860	2,906
Total liabilities	522	489
Net assets	**2,338**	**2,417**

	31/12/2017	**31/12/2016**
Revenue	1,396	1,389
Profit for the year	**321**	**346**

(b) For the company "SHELL & MOH SOCIETE ANONYME AVIATION FUELS"

Amounts in th. €	**31/12/2017**	**31/12/2016**
Total assets	24,847	23,036
Total liabilities	10,865	8,968
Net assets	**13,982**	**14,068**
	31/12/2017	**31/12/2016**
Revenue	223,941	177,895
Profit for the year	**7,365**	**7,222**

17. Establishment/Acquisition of subsidiaries

MEDPROFILE LTD

In the first quarter of 2017 "CORAL SA" established the by 100% "MEDPROFILE LTD", holding company based in Cyprus, with initial share capital of € 1 th. The participation in "MEDPROFILE LTD" increased by the contribution of 100% of the newly-established "LUKOIL (CYPRUS) LTD" that was renamed in "CORAL ENERGY PRODUCTS (CYPRUS) LTD" and amounts to € 9.260 thousand while further rise was conducted in cash of amount € 200 thousand. Following, "CORAL SA" transferred 25% share of "MEDPROFILE LTD" to the company "RASELTON HOLDINGS LTD" holding the remaining 75%. The result of the transfer was a loss of €2.365 thousand and burdened the results of the Company.

The transfer of the 25% share of "MEDPROFILE LTD" to "RASELTON HOLDINGS LTD" aims at the cooperation with a local partner, who has knowledge of the Cypriot market and it is anticipated to substantially contribute in the realization of the investment plans and the development of sales and new activities of the Company in the Cypriot fuel market.

The Company is not related to the company "RASELTON HOLDINGS LTD" under the meaning of IAS 24.

CORAL ENERGY PRODUCTS (CYPRUS) LTD (ex-LUKOIL (CYPRUS) LTD)

On 3rd of January 2017 the acquisition was completed by "CORAL SA" of "LUKOIL CYPRUS LIMITED" total shares by the established in Holland Company "LUKOIL EUROPE HOLDINGS B.V" and the price paid was € 9,260 thousand. The total number of "LUKOIL CYPRUS LIMITED" shares was contributed by "CORAL SA" as participation increase in the newly-established subsidiary "MEDPROFILE LTD". The acquired "LUKOIL CYPRUS LIMITED" that was renamed to "CORAL ENERGY PRODUCTS CYPRUS LIMITED" operates a retail network of fuel trading in Cyprus with 31 gas stations (8 own-operated and 23 cooperating).

The acquisition of "LUKOIL CYPRUS LIMITED" serves the strategic planning of the Group for entrance in the Cypriot fuel market, providing the ability of acquiring an already existing gas station network and hence a direct significant presence in the market, that eases the prospect for further development.

The acquisition data for the above company according to "IFRS 3" are analyzed as follows:

Amounts in th. € **Assets**	**Fair value that was recognised in the acquisition date**	**Book value at the acquisition date**
Goodwill	-	1,982
Other intangible assets	50	50
Property, Plant and Equipment	13,307	2,073
Inventories	550	550
Trade and other short-term receivables	1,507	1,507
Cash and cash equivalents	2,940	2,940
Total assets	**18,354**	**9,102**
Liabilities		
Non-current liabilities	2,488	2,398
Current liabilities	4,769	4,769
Total liabilities	**7,257**	**7,167**
Fair value of the equity acquired	**11,097**	**1,935**
Price paid in cash	(9,260)	
Gain from bargain purchase of subsidiary recognised in the results of the period	**1,837**	

Cash flows for the acquisition:	
Price paid in cash	9,260
Cash and cash equivalent acquired	(2,940)
Net outflow for the acquisition	**6,320**

With this acquisition, the Coral Group has established its presence in the Cyprus Petroleum Market.

The amount of € 1,837 thousand (Gain from acquisition) recognized in the period's results arises because the net position of the acquired company was greater than the consideration paid, mainly as a result of the fair value of the assets acquired.

The results of the acquired company were loss-making on a continuous basis in recent years, fact that contributed to the reduction in the price paid. The Company's know-how in the field of petroleum products combined with the planned investments for network development and capable management constitute the factors on which the positive course of the acquired company will be based.

The contribution of the acquired company in the Group's consolidated revenues and profit for the year ended 31/12/2017 was € 67,553 thousand and € 744 thousand respectively.

MEDSYMPAN LTD

In June 2017 CORAL SA established by 100% "MEDSYMPAN LTD", a holding company based in Cyprus, with an initial share capital of € 1 thousand. Following share capital increases this amounts to € 1,822 thousand as at 31.12.2017.

CORAL SRB DOO BEOGRAD

In June 2017, it was completed the establishment by 100% of CORAL SRB DOO BEOGRAD, based in Belgrade, Serbia, by the Company and share capital of € 690 thousand. In November 2017 CORAL SA contributed its entire stake in "CORAL SRB DOO BEOGRAD" to its 100% subsidiary MEDSYMPAN LTD while at the same time a share capital increase took place of CORAL SRB DOO BEOGRAD which now stands at € 1,721 thousand. The main activity of the company is the trading of petroleum products.

CORAL-FUELS DOEL SKOPJE

In the fourth quarter of 2017, it was completed by "MEDSYMPAN LTD", 100% subsidiary of CORAL SA the establishment by 100% of CORAL-FUELS DOEL SKOPJE, based in Skopje, FYROM, and share capital of € 30 thousand. The main activity of the company is the trading of petroleum products.

CORAL MONTENEGRO DOO PODGORICA

In the fourth quarter of 2017, it was completed by MEDSYMPAN LTD, 100% subsidiary of CORAL SA the establishment by 100% of CORAL MONTENEGRO DOO PODGORICA, based in Podgorica, Montenegro and share capital of € 50 thousand. The main activity of the company is the trading of petroleum products.

18. Other long-term receivables

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Rents' advances	11,108	11,332	11,108	11,332
Guarantees	927	922	922	917
Long-term trade credits	4,192	5,268	4,192	5,268
Long-term receivables from related parties (note 33)	191	213	191	213
Other long-term receivables	967	32	967	32
Total	**17,385**	**17,767**	**17,380**	**17,762**

Rental advances are recognized in the income statement in accordance with the lease term.

19. Inventories

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Raw materials	1,472	1,420	1,472	1,420
Finished and semi-finished products	8,555	4,644	8,555	4,644
Merchandise	89,654	68,413	70,944	53,999
Total	**99,681**	**74,477**	**80,971**	**60,063**

It is noted that inventories at the end of the financial year are valued at the lower price among their acquisition cost and their net realizable value. In the year 2016, some of the inventories were valued at their net realizable value, thus affecting the Group's Income Statement (Cost of Sales) as follows:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Merchandise	-	(3,147)	-	(3,147)
Total	**-**	**(3,147)**	**-**	**(3,147)**

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2017 € 1,772,759 thousand and for 2016 € 1,458,948 thousand (Company: 2017 € 1,679,717 thousand and for 2016 € 1,450,445 thousand).

20. Trade and other short-term receivables

The trade and other short-term receivables of the Group are comprised mainly of receivables from sale of goods. Below is presented an analysis of trade and other short-term receivables:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Trade receivables	65,944	63,316	52,779	61,278
Short-term trade credit	12,454	13,031	12,454	13,031
Minus: Provision for bad debt	(29,845)	(26,468)	(27,047)	(25,790)
Receivables from related parties (note 33)	5,036	2,976	32,854	30,659
	53,589	**52,855**	**71,040**	**79,178**
Current Tax Assets	2,294	-	2,556	-
Debtors	30,715	25,903	28,245	23,330
Minus: Provision for bad debtors	(2,140)	(2,147)	(1,725)	(1,732)
Receivables from related parties (note 33)	229	159	458	234
Advances	16	-	-	-
Prepaid expenses	3,011	2,629	2,380	2,594
Accrued revenues	2,346	924	1,650	924
Other receivables	23,935	22,593	6,219	7,359
Total	**113,995**	**102,916**	**110,823**	**111,887**

Trade and other receivable are analysed into the following currencies:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Euro (EUR)	101,598	100,879	105,548	109,850
Dollar (USD)	12,359	2,007	5,238	2,007
Other	38	30	37	30
Total	**113,995**	**102,916**	**110,823**	**111,887**

The average credit period resulting from sales of goods for the parent Company is 20 days and for the Group is 14 days while for 2016 it was 22 days and 17 days respectively. After the specified credit period interest is charged on a case-by-case basis.

Before a new client is accepted, the Group uses external credit information to assess the creditworthiness and solvency of the new client and thereby sets its credit limit. The credit limits are revised on a continuous basis.

Ageing analysis of the Group's overdue and non-impaired receivables:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
< 30 days	8,562	5,457	11,875	9,803
31-60 days	1,061	1,030	1,713	812
61-90 days	498	593	229	395
91-120 days	212	208	213	155
120 + days	3,772	4,095	2,264	2,296
Total	**14,105**	**11,383**	**16,294**	**13,461**

In the above due receivables, no provision has been formed as there is no significant change in their solvency and are considered as recoverable, while significant part of them is covered by guarantees.

Ageing analysis of due and impaired receivables of the Group:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
< 30 days	197	558	197	555
31-60 days	185	15	185	14
61-90 days	1	2	1	-
91-120 days	1	3	1	-
120 + days	5,084	5,356	4,901	5,198
Total	**5,468**	**5,934**	**5,285**	**5,767**

In order to cover possible losses from bad debts, the Group's Management raised within 2017 a further provision for bad debts amounting to € 1,293 thousand (31/12/2016: € 2,415 thousand)

This provision has been based on the Group's assessment of the recoverability of claims and the existence of guarantees.

The change in the provision for bad debt is analyzed as follows:

Amounts in th. €	**Group**	**Company**
Balance 1 January 2016	**24,072**	**23,394**
Provision for bad debt	2,432	2,432
Write-off of receivables within the year	(36)	(36)
Balance 31 December 2016	**26,468**	**25,790**
Provision for bad debt	1,293	1,268
Addition from acquisition of subsidiary	2,207	-
Non-utilised provision that have been reversed	(123)	(11)
Balance 31 December 2017	**29,845**	**27,047**

The change in the provision for doubtful other debtors is analysed as follows:

Amounts in th. €	**Group**	**Company**
Balance 1 January 2016	**1,053**	**638**
Provision for doubtful other debtors	1,110	1,110
Write-off of receivables within the year	(16)	(16)
Balance 31 December 2016	**2,147**	**1,732**
Other movements	(7)	(7)
Balance 31 December 2017	**2,140**	**1,725**

Considering the recoverability of short-term receivables from customers, the Group examines any change in the creditworthiness and solvency of the receivables from the date the credit was granted to the date of closure of the financial statements. The concentration of credit risk is limited due to the base and nature of the clientele. Therefore, the Group's Management believes that no additional provision for doubtful debts is needed, than that already created.

Management considers that the book value of trade and other short-term receivables represents their fair value.

21. Cash and cash equivalents

Cash and cash equivalents consist of short-term deposits. The book value of cash and cash equivalents approximates their fair value.

	Group		**Company**	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Cash	5,563	7,064	121	82
Deposits at bank	17,442	35,112	8,873	29,816
Total	**23,005**	**42,176**	**8,994**	**29,898**

The cash and cash equivalents of the Group are analysed in the following currencies:

	Group		**Company**	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Euro (EUR)	22,005	24,833	8,023	12,555
Dollar (USD)	1,000	17,343	971	17,343
Total	**23,005**	**42,176**	**8,994**	**29,898**

22. Share capital

The Group's share capital at 31 December 2017 and 31 December 2016 amounts to € 80,151 thousand and is divided into 2,730,868 shares of € 29.35 each.

All shares are common, registered non-listed in a stock exchange.

23. Reserves

Group Amounts in th. €	Legal reserve	Special reserves	Non-taxed reserves	Extraordinary reserves	Reserves from foreign exchange differences of translation	Total
Balance 1 January 2016	12,569	7,672	8	29	-	20,278
Transfer	167	4,026	-	-	-	4,192
Balance 31 December 2016	**12,736**	**11,698**	**8**	**29**	**-**	**24,470**
Balance 1 January 2017	12,736	11,698	8	29	-	24,470
Transfer	214	1,808	-	-	(4)	2,018
Balance 31 December 2017	**12,950**	**13,505**	**8**	**29**	**(4)**	**26,488**

Company Amounts in th. €	Statutory reserve	Special reserves	Total
Balance 1 January 2016	11,882	7,672	19,555
Transfer	-	4,026	4,026
Balance 31 December 2016	**11,882**	**11,698**	**23,581**
Balance 1 January 2017	11,882	11,698	23,581
Transfer	-	1,808	1,808
Balance 31 December 2017	**11,882**	**13,506**	**25,389**

(a) Legal reserve

The Legal Reserve is formed in accordance with the provisions of the Greek Legislation (Law 2190/20, articles 44 and 45), in which an amount equal to at least 5% of the annual net profits (after tax) is mandatory to be transferred to the Legal Reserve until the amount of it to reach one third of the paid-up share capital. The legal reserve can be used to cover losses after a decision of the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

(b) Special reserves

Special are the reserves that are formed with a specific purpose, such as the reserve for distribution of dividends to shareholders, the reserve to cover future losses from bad customers, etc. The specific determination of the reserve is determined by the institution that imposed its formation, namely by law, the general meeting of shareholders. Of course, tax legislation may also impose or permit the formation of a special reserve such as the reserve from "gain from the sale of securities".

(c) Non-taxed reserves

Non-taxed reserve under special laws

Reserves that are formed from net profits are monitored, which, according to the specific provisions of development laws, which are in force each time, are not taxed as they were used to acquire new fixed production equipment. Namely, they are formed by net profits for which no tax is calculated or paid.

Reserves from tax-exempt income and income taxed in a special way

It includes the part of the net un-distributable net profit for each fiscal year arising from tax-exempt income and from income taxed in a special way with the tax liability being exhausted.

The above reserves can be capitalized and distributed (subject to the limitations that may apply each time) by decision of the Ordinary General Meeting of Shareholders. In case of capitalization or distribution, they are subject to income tax at the current tax rate.

24. Loans

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Bank loans	155,023	151,000	147,000	151,000
Overdrafts	15,528	-	15,528	-
Minus: Bond loan expenses	(489)	(797)	(489)	(797)
Total loans	**170,062**	**150,203**	**162,039**	**150,203**
The loans are repaid as follows:				
On demand or within one year	53,551	36,000	45,528	36,000
Within the second year	105,000	10,000	105,000	10,000
From 3 to 5 years	12,000	105,000	12,000	105,000
Minus: Bond loan expenses	(489)	(797)	(489)	(797)
Total loans	**170,062**	**150,203**	**162,039**	**150,203**

The Management considers that the fair value of the loans does not deviate substantially from their carrying amount.

The Group has the following bank loans:

i. **"CORAL A.E."** has signed loans as follows:

On 28/9/2015 the Company concluded a bond loan of a total amount € 120,000 thousand, its repayments are annual starting on 28/9/2017 and will be completed on 28/9/2019. The purpose of this loan is to refinance existing loans. The balance of the loan at 31/12/2017 amounts to € 115,000 thousand, out of which € 10,000 thousand are payable within one year.

Also on 30/5/13 the Company received a bond loan of a total amount of € 20,000 thousand, its repayments are six-month starting on 31/5/2016 and will be completed on 30/11/2017. The purpose of this loan is to refinance existing loans. The Company agreed to extend the repayment of the balance of € 12,000 thousand to 30/11/2021.

Finally, the Company has received short-term borrowings of € 15,528 thousand in the form of overdraft accounts and € 20,000 in the form of a bank loan.

The total of short-term loans (including the short-term portion of long-term loans) of up to one year is € 45,528 thousand.

For the above, no encumbrances have been recorded on the Group's fixed assets.

The above bond loans have been taken in Euros and bear an interest rate of EURIBOR + SPREAD.

ii. **"CORAL PRODUCTS SA"** has received a short-term loan of € 5,500 thousand.

iii. **"CORAL SRB LLC"** has received short term loan of € 2,523 thousand.

25. Tax liabilities

For 2017 no tax liabilities were incurred as the amount of the income tax advance was greater than the final tax that resulted. The amount of the difference has been included in the short-term receivables Note 20.

The tax liabilities of the Group for the year 2016 amounted to € 4,835 thousand, which related to business tax of € 196 thousand and income tax of € 9,401 thousand deducted by the amount of the income tax advance of € 4,753 thousand.

The tax liabilities of the Company for the year 2016 amounted to € 4,244 thousand, which related to business tax of € 15 thousand and income tax of € 6,823 thousand deducted by the amount of the income tax advance of € 2,592 thousand.

26. Deferred taxation

The main receivables and liabilities from deferred taxation that were accounted, as well as their movements during the years 2017 and 2016 are as follows:

Group
Amounts in th. €

Deferred taxation from:	**Balance 1 January 2016**	**Debit/ (credit) in the total comprehensive income statement**	**Balance 31 December 2016**	**Balance 1 January 2017**	**Debit/ (credit) in the total comprehensive income statement**	**Other changes**	**Balance 31 December 2017**
Difference among tax and accounting base of the Property, Plant and Equipment	(9,266)	145	(9,121)	(9,121)	476	(1,481)	(10,127)
Foreign exchange differences	-	(114)	(114)	(114)	182	-	68
Retirement benefit obligation	1,488	(35)	1,453	1,453	453	-	1,906
Tax loss carried (brought) forward for settlement	12	88	99	99	806	-	905
Other temporary differences between the tax base and the accounting base	4,448	450	4,897	4,897	676	-	5,573
Total	**(3,318)**	**532**	**(2,787)**	**(2,786)**	**2,593**	**(1,481)**	**(1,675)**

Based on the business-tax plan of the Group it is expected to arise sufficient future profit from which it will be possible to exploit the defer tax asset that has been recognised in the transferred tax losses.

Company

Amounts in th. €

Deferred taxation from:	**Balance 1 January 2016**	**Debit/ (credit) in the total comprehensive income statement**	**Balance 31 December 2016**	**Balance 1 January 2017**	**Debit/ (credit) in the total comprehensive income statement**	**Balance 31 December 2017**
Difference among tax and accounting base of the Property, Plant and Equipment	(9,059)	127	(8,932)	(8,932)	210	(8,722)
Foreign exchange differences	-	(114)	(114)	(114)	168	53
Retirement benefit obligation	1,488	(35)	1,453	1,453	453	1,905
Other temporary differences between the tax base and the accounting base	4,137	314	4,451	4,451	581	5,032
Total	**(3,433)**	**291**	**(3,142)**	**(3,142)**	**1,411**	**(1,731)**

Other temporary differences among tax and accounting base mainly include deferred taxation from provisions for bad debt, from capitalized cost of debt, from discounting of trade credit and other short-term provisions.

Below it is presented the analysis of the deferred taxation balance before the offsetting for presentation purposes:

	Group		**Company**	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Deferred tax liabilities:	**(10,344)**	**(9,242)**	**(8,930)**	**(9,278)**
Deferred tax assets:	**8,669**	**6,456**	**7,199**	**6,136**
Total	**(1,675)**	**(2,786)**	**(1,731)**	**(3,142)**

27. Retirement benefit plans

In order to calculate the Group's liabilities to its employees, regarding the future payment of benefits according to the time of their service, an actuarial study was carried out. The liability is measured and is presented at the date of the financial statements on the basis of the expected accrued right of each employee. The amount of accrued right is discounted to its present value in relation to the expected time of payment.

The Group has the obligation, according to Law 2112/20, to reimburse personnel due to retirement, in accordance with the provisions of the existing labour legislation.

The present value of the liability for retirement compensation (L. 2112/1920) and the related costs of current and provided services were calculated using the projected unit credit method by an independent actuary.

As of 1 July 2012, the Group applies a defined contribution plan according to which it pays a fixed contribution each year.

	31/12/2017	31/12/2016
Main assumptions utilized:		
Discount rate	1.40%	1.40%
Inflation	1.75%	1.75%
Rise of employees' compensation	1.75%	1.75%

The provision for employee benefits under the defined benefit plan as well as the obligation to compensate staff for retirement is analyzed as follows:

	Group		Company	
Amounts in th. €	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Present value of obligation for termination of service	6,197	5,009	6,196	5,009
Net liability recognised in the Financial Position Statement	**6,197**	**5,009**	**6,196**	**5,009**
Short-term liabilities for staff indemnities due to retirement	50	110	50	110
Long-term liabilities for staff indemnities due to retirement	6,147	4,899	6,146	4,899
Total	**6,197**	**5,009**	**6,196**	**5,009**

The amounts recorded in the Total Comprehensive Income Statement in respect of the defined benefit plan and the liability for staff indemnities due to retirement are as follows:

	Group		Company	
Amounts in th. €	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Cost of current benefits	52	134	51	134
Net interest on the liability of defined benefits	70	102	70	102
Net expense recognised in Income statement	**122**	**236**	**121**	**236**
Actuarial (Gains) / Losses recognised in other comprehensive income	953	(39)	953	(39)
Net expense / (income) recognised in the total comprehensive income	**1,075**	**197**	**1,074**	**197**

The above recognised expense is included in the operating expenses of the Group as follows:

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Administration expenses	31	75	30	75
Distribution expenses	91	161	91	161
Total	**122**	**236**	**121**	**236**

The movement in present values of the liability arising from the defined benefit plan for the retirement benefit of employees is analyzed as follows:

Amounts in th. Euro

Amounts in th. €	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Present Value of Defined Benefit Obligation at the beginning of the reporting period	5,009	5,096	5,009	5,096
Current Service Cost	162	164	161	164
Net interest expense	70	102	70	102
Actuarial (Gains)/Losses	953	(39)	953	(39)
Transfer of liability to the company	61	27	61	27
Curtailments	(26)	(52)	(26)	(52)
Benefits paid	(32)	(289)	(32)	(289)
Present Value of Defined Benefit Obligation at the end of the reporting period	**6,197**	**5,009**	**6,196**	**5,009**

The table below shows the sensitivity of the present value of the retirement obligation to a reasonable change in the discount rate of + 0.5% or -0.5%.

Sensitivity analysis for Defined Benefit Obligation	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Present value of the Defined Benefit Obligation	6,197	5,009	6,196	5,009
Calculation with discount rate + 0,5%	5,425	4,665	5,425	4,665
Calculation with discount rate - 0,5%	7,124	5,388	7,124	5,388

28. Provisions

Amounts in th. €	Note	Company 31/12/2017	Company 31/12/2016	Company 31/12/2017	Company 31/12/2016
Short term litigation claims of third parties	32	648	1,037	648	1,037
Long term litigation claims of third parties	32	2,057	1,003	899	894
Total		**2,705**	**2,040**	**1,547**	**1,931**

The above items include provisions created by the Group for legal cases.

29. Trade and other payables

Trade and other payables refer mainly to purchases and operating expenses.

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Suppliers	46,640	29,114	40,321	27,503
Clients and debtors' advances	1,933	2,040	977	694
Amounts due to related parties (note 33)	35,539	40,904	37,140	43,968
Accrued expenses	8,854	10,021	6,519	7,016
Insurance organization and other taxes/fees	1,563	1,815	1,504	1,815
Other liabilities	8,879	9,135	8,698	9,124
Total	**103,408**	**93,029**	**95,159**	**90,120**

The average credit period for the purchases is 20 days, while for 2016 it was 19 days. The Group's management estimates that the balance of operating liabilities depicted in the financial statements approximates their fair value.

Trade and other payables are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Euro (EUR)	89,900	87,803	85,661	84,894
Dollar (USD)	13,480	5,209	9,470	5,209
Other	28	17	28	17
Total	**103,408**	**93,029**	**95,159**	**90,120**

30. Other long-term liabilities

Other long-term liabilities mainly relate to guarantees received from customers in the context of the Group's business activity. Also into which is included an amount of € 603 thousand for the year 2017 (2016: € 734 thousand) relating to liability To the Group's companies for retirement compensation.

31. Commitments

Capital commitments

At the date of the financial position statement there are no capital commitments.

Commitments from operating leasing– The Group as a lessee

The Group's leases mainly concern premises suitable for gas stations, which are subsequently sub-leased to the contractors-gas station operators.

They also concern areas for office- facilities rentals as well as leasing of transportation equipment.

Amounts in th. EURO	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Minimum leases from operating leases contracts that are recognised as expenses within the year	16,289	14,037	14,020	13,661

At 31/12/2017 and 31/12/2016, the Group had undertaken commitments from operating leases that are payable as follows:

Amounts in th. EURO	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Within 1 year	12,167	11,309	10,758	11,053
Within 2 up to 5 years	38,128	36,780	33,941	36,153
After 5 years	46,052	44,812	41,031	43,575

The average rental time for office-facilities and vehicles is eight and four years respectively. The corresponding tenancy time for gas stations is nine years.

Future income from operating leases– The Group as a lessor

Minimum lease payments under operating leases recognized as income for the year:

Amounts in th. EURO	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Minimum leases from contracts of operating leases that are recognised as income in the year	1,856	1,358	8,610	7,766

At the date of preparation of the financial statements, the Group has contracts with the lessees who will pay at least the following amounts as rent:

Amounts in th. EURO	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Within 1 year	432	593	6,097	6,003
Within 2 up to 5 years	1,660	2,331	20,840	19,640
After 5 years	676	1,007	23,017	22,188

The Group's leases mainly concern rental of space suitable for gas stations with average rental time of nine years.

32. Contingent liabilities / legal cases

a) Legal cases: On 31/12/2017 there are litigation claims of third parties against the Group for a total amount of approximately € 8.15 million, which concern customs cases, contingent liabilities of indirect taxes, labour issues and other liabilities related to its commercial activity of the Group. Out of the total third party claims against the Group, approximately an amount of € 3.63 million burden the old shareholder Shell under the sale agreement of the Greek Company Shell Hellas SA (now Coral SA) to the new shareholder, "Motor Oil Hellas SA" Corinth Refineries ".

Legal advisors and management estimate that the Group's final liability will amount to approximately € 2.7 million (31/12/2016: € 2.04 million). For this amount an equivalent provision has been formed.

b) A fine of € 19,664,888 was imposed with the no. 421 / V / 25.11.2008 decision of the Competition Committee against SHELL HELLAS SA (now CORAL SA) for alleged violation of articles 1, par. 1 & 2 of law 703/77 as in force, and in particular for supposed concerted practice in the trading of unleaded petrol with BP HELLAS SA during 2003.

Against this decision, the Company has filed its appeal on 22/01/2009 to the competent Athens Administrative Court of Appeal, as well as additional reasons, which were discussed on 28/09/2010. In the meantime, the Company has requested the fine to be suspended until a decision has been reached on its appeal. With no. 25/2009 decision of the President of the Administrative Court of Appeal of Athens, the application for suspension was partially accepted for an amount of € 18.000.000.

As a result, the Company paid the amount of € 1,664,888 plus € 56,606 surcharges (namely € 1,721,494 in total) on 18 March 2009, while the Shell Group lodged a letter of guarantee of € 7,000,000.

With the decision no. 1495/2011 of the Athens Administrative Court of Appeal, the above appeal of the Company was accepted in full and the 421 / V / 2008 decision of the Competition Committees and the imposed fine of € 19.664.888 was cancelled in its entirety. Both the Letter of Guarantee of € 7,000,000 and the fine of € 1,721,494 have already been repaid to the Company.

The Competition Committee has appealed against the 1495/2011 decision of the Athens Administrative Court of Appeal and the case is pending on the State Council with trial on 25 April 2018 (after postponement).

Additionally, based on POL: 1055 published on May 12, 2010, the un-offset balance € 2,879,199 of the Company's income tax paid for the tax year 2007 that was paid in 2008 was offset by the above fine. In addition, according to POL 1161 of November 17, 2010, the debts to the Company from the heating system "Hephaestus" for the period 10-15 December 2010, amounting to € 112.080, were also offset by the fine of the Competition Committee. And these amounts have already been repaid in full to the Company with offsetting payments during 2013.

In case of a negative development of this case for the company, it should be noted that full coverage has been agreed upon by the old shareholder Shell.

The opinion of the Company's Management and legal advisors is that the final outcome of the case will be favourable to the Company.

c) The Cyprus Commission for the Protection of Competition imposed a fine of € 1,391,409 to Coral Energy Products Cyprus Ltd for violating the Cyprus competition rules due to agreements with the company's gas service providers containing conditions for direct or indirect fixing of a retail selling price of petroleum products. The fine has not been paid by the company.

The company has filed an appeal and a request for suspension. The result is uncertain due to the cancellation of the process.

In case of a negative development of this case for the company, it should be noted that has been agreed the under condition coverage by the old shareholders. Currently, the company proceeds with the appropriate legal actions that it

intends to exhaust, and there is no event that removes the agreed terms of coverage from the old shareholders, with the result that it is estimated that there will be no disbursement on the part of the company.
d) For the subsidiary company Coral Products SA, the years 2015 and 2016 in which the company was inactive are considered unaudited. For the subsidiary company Coral Innovations SA, the year 2015 in which the company was inactive is considered unaudited.
For the years 2011, 2012, 2013, 2014, 2015 and 2016, the Group companies that were subject to Audit of tax compliance by statutory auditors have been audited by the elected by CL. 2190/1920, statutory auditor in accordance with article 82 of L. 2238/1994 and article 65A of Law 4717/13 and have been issued the relevant Taxation Compliance Reports. In any case and according to POL.1006 / 05.01.2016 the companies for which a Tax Compliance Report is issued are not exempted from the regular tax audit by the competent tax authorities. Therefore, the tax authorities may return and carry out their own tax audit. However, it is estimated by the Group's management that the results of such future audits by the tax authorities, if ultimately realized, will not have a significant impact on the Group's financial position.

Until the date of approval of the financial statements, the audit of tax compliance of all Group companies by the statutory auditor in the year 2017 is not completed. However, no significant additional charges are expected.

d) There are also pending claims of the Group against third parties amounting to approximately € 18.92 million.

e) At 31 December 2017, the Group has issued bank letters of guarantee of € 11.36 million approximately (31/12/2016: € 13.92m) as collateral to local customs offices where the Group has customs-controlled fuel storage facilities. Additionally, the Group has given "Letters of Good Execution Guarantee" € 4.75 million approximately (31/12/2016: € 4.13m).

The table below shows the change in the guarantees against the comparative period:

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Good execution guarantees / Tenders	4,752	4,132	4,752	4,132
Customs duty Guarantees	11,363	13,920	7,863	13,920
Total	**16,115**	**18,052**	**12,615**	**18,052**

33. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

	Group		Company	
Amounts in th. €	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Sale of services and goods:				
To the parent company	14,075	12,632	14,063	12,632
To subsidiaries	-	-	834,497	670,085
To associates	1,398	1,422	1,398	1,423
To other related parties	24,836	22,894	24,675	22,298
Total	**40,309**	**36,948**	**874,633**	**706,438**
Purchases of services and goods:				
From the parent company	505,512	411,970	486,694	411,970
From subsidiaries	-	-	2,028	1,749
From associates	385	391	385	391
From other related parties	44,828	57,542	28,877	45,120
Total	**550,725**	**469,903**	**517,984**	**459,230**

The services from and to related parties as well as sales and purchases of goods are made in accordance with normal commercial terms. Other related parties mainly concern associates and companies in which the group's main shareholder participates and exercises significant influence.

ii) End year balances stemming from sales-purchases of goods/services

	Group		Company	
Amounts in th. €	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Receivables from related parties:				
From parent company	1,469	1,669	1,469	1,636
From subsidiaries	-	-	28,048	27,800
From associates	160	97	160	97
From other related parties	3,827	1,582	3,826	1,573
Total	**5,456**	**3,348**	**33,503**	**31,106**
Liabilities to related parties:				
To parent company	33,779	36,175	32,956	35,983
To subsidiaries	-	-	2,819	3,541
To associates	61	67	61	67
To other related parties	2,301	5,396	1,906	5,110
Total	**36,141**	**41,638**	**37,742**	**44,701**

iii) Compensation of key management personnel

For the year 2017, an amount of € 3,033 thousand was paid as a management fee. The corresponding amount for the year ended December 31, 2016 was € 2,643 thousand. There is no outstanding liability To key Management personnel as of 31/12/2017, nor during the comparative period.

34. Financial risk management

The Management of the Group has assessed the consequences from management of the economic risks that may arise due to the general conditions of Greece's business environment. In general as mentioned below in the management of the overall risks, it is not considered that any negative developments in the Greek economy will affect significantly the smooth operation of the Group.

Factors of financial risk

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general plan of the Group's risk management pursues to minimize any potential negative effect stemming from the volatility of the financial markets in the financial performance of the Group.

In summary, the types of financial risks that arise are analysed below.

(a) Market risk

Foreign exchange risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this there is a risk of fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars.

Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.
At 31 December 2017, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 1.68 million and € 1.63 million, respectively.

Price risk

The Group is exposed to the risk of oil prices' fluctuations due to stockpiling and faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices.

(b) Credit risk

Credit risk mainly relates to trade and other receivables as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which stipulate that the selling price of the products will be in line with the corresponding current prices prevailing during the trading period. Also, the credit risk management department deals exclusively with the implementation of the Group's credit policy. In addition, in order to secure its receivables, the Group receives real estate's encumbrances from its clients as well as bank guarantee letters where it is deemed necessary.

In relation to credit risk associated with the placements of cash, it is noted that the Group only cooperates with the largest financial institutions in the country with a high credit rating.

(c) Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic banks or through the Group from foreign banks. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group
Amounts in th. €

31/12/2017	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	5.31%	53,551	105,000	11,511	-
Trade and other liabilities		103,408	-	-	-

31/12/2016		Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	6.24%	36,000	10,000	104,203	-
Trade and other liabilities		93,029	-	-	-

Company
Amounts in th. €

31/12/2017	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	5.33%	45,528	105,000	11,511	-
Trade and other liabilities		95,159	-	-	-

31/12/2016		Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	6.24%	36,000	10,000	104,203	-
Trade and other liabilities		90,120	-	-	-

Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital allocation thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This factor is calculated by dividing net borrowing with total capital employed. Net borrowing is accounted for as "Total loans" (including "short-term and long-term loans" as shown in the statement of financial position) minus "Cash and cash equivalents". Total capital employed is calculated as "Equity" as shown in the statement of financial position plus net borrowing.

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Bank loans	170,062	150,203	162,039	150,203
Cash and cash equivalents	(23,005)	(42,176)	(8,994)	(29,898)
Net bank debt	**147,057**	**108,027**	**153,045**	**120,305**
Total Equity	**118,304**	**102,433**	**98,765**	**89,459**
Net bank debt over Equity	**1.24**	**1.05**	**1.55**	**1.34**

Determination of fair values

The Group does not have financial assets that are traded on active financial markets (namely derivatives, shares, bonds, mutual funds). The nominal value minus provisions for trade receivables from customers is estimated to be the fair value of these.

Trade receivables that their collection is settled interest-free in a range of time in excess of the normal credit limits are recorded at their fair value at the transaction / settlement date, with discounted future cash inflows.

The discounting practice applied by the Group consists of: at discounting at their fair value, they are submitted overdue trade receivables that are settled interest-free and the repayment term is completed in more than 12 months from the date of preparation of the financial position statement. For the discounting, the Group uses as a discount rate an interest rate determined by the prevailing interest rate for similar instruments, and in particular in the interest rate settlements to its customers.

Long-term trade credit is subject to discounting.
The nominal value of other short-term receivables minus provision for bad debts is estimated to approximate their fair value.

35. Events after the reporting period

No event has occurred that significantly affects the financial structure or business performance of the Group from 1/1/2018 until the compilation date of the present.

The annual consolidated financial statements of the Group were approved at the Board of Directors' meeting on April 3, 2018.

BoD CHAIRMAN	GENERAL MANAGER-BoD MEMBER	FINANCIAL DIRECTOR	ACCOUNTING MANAGER	FOR THE PREPARATION OF THE FINANCIAL STATEMENTS
JOHN V. VARDINOYANNIS ID No AH 567603/2009	GEORGIOS N. HATZOPOULOS ID No. AA 075307/2005	GEORGIOS D. PROTOPSALTIS ID No Σ 638117	KONSTANTINOS N. GEMELIARIS ID No AN 076436	STERGIOS A. TSIFOTOUDIS ID No AH 554729 LICENSE No 0104838/22.07.2015

Coral Group of Companies

Management Report for the year ended on 31 December 2017

Shell Licensee

1. Group's operation report

The financial data of the Group for the year 2017 compared to the corresponding data of the year 2016 are presented hereunder:

Amounts in th. €	**31/12/2017**	**31/12/2016**
Revenue	1,938,818	1,620,207
Cost of sales	(1,773,973)	(1,460,406)
Gross results	**164,845**	**159,801**
Distribution expenses	(134,106)	(121,255)
Administration expenses	(11,909)	(10,965)
Other operating income	11,132	10,322
Other gain/ (losses)	93	288
Operating results	**30,055**	**38,192**
Financial expenses	(13,569)	(11,642)
Income from investments	466	145
Gain from subsidiary acquisition	1,837	-
Profit from associates	3,729	3,667
Profit/(Losses) before tax	**22,518**	**30,362**
Income tax	(5,962)	(9,460)
Net profit /(losses) for the year after tax	**16,556**	**20,902**
Attributable to the shareholders of the Company	16,238	20,902
Non-controlling interests	318	-
Profit /(losses) per share in €	**5.95**	**7.65**
Other comprehensive income		
Items that they will not be classified in the future in the income statement		
Actuarial gain /(losses) from pension schemes	(953)	39
Other comprehensive income	(10)	(40)
Income tax	277	-
Total comprehensive income	**15,870**	**20,901**

Respectively the financial data of the Company for the fiscal year 2017 compared to that of the fiscal year 2016 are presented hereunder :

Amounts in th. €	**31/12/2017**	**31/12/2016**
Revenues	1,766,231	1,546,333
Cost of goods sold	(1,682,013)	(1,452,599)
Gross results	**84,218**	**93,734**
Distribution expenses	(81,983)	(82,321)
Administration expenses	(9,722)	(10,275)
Other operating income	28,237	26,117
Other gain/ (losses)	12	950
Operating results	**20,762**	**28,205**
Financial expenses	(9,333)	(9,374)
Gain/ (losses) from sale of subsidiary's share	(2,365)	-
Income from investments	4,257	3,350
Profit/(Losses) before tax	**13,320**	**22,181**
Income tax	(3,337)	(6,794)
Net profit /(losses) for the year after tax	**9,983**	**15,387**
Profit /(losses) per share in €	**3.66**	**5.63**
Other comprehensive income		
Items that they will not be classified in the future in the income statement		
Actuarial gain /(losses) from pension schemes	(953)	39
Income tax	276	(11)
Total comprehensive income for the year	**9,306**	**15,415**

In the aforementioned data there are noticed the following:

1.1 Revenue

The gross turnover of the Group increased in 2017 by € 319 million, showing a percentage change of 19.7% compared to the previous year, as shown in the table below:

Amounts in th. €	**31/12/2017**	**31/12/2016**
Sales:		
Merchandize	573,588	436,332
Products	1,355,705	1,175,534
Other	9,525	8,341
Total	**1,938,818**	**1,620,207**

The analysis of the sales per geographical segments of operation and by categories of sales for the Group is as follows:

Amounts in th. € Geographical Segment	**Category of Sales**	**31/12/2017**	**31/12/2016**
Abroad	Fuel	93,265	50,381
Abroad	Lubricants	9	13
Abroad	Natural gas/LPG	7	-
Abroad	Chemicals	1,306	906
	Total	94,587	51,300
Greece	Fuel	1,772,441	1,509,610
Greece	Lubricants	6,969	9,663
Greece	Chemicals	25,669	24,228
Greece	Natural gas/LPG	26,817	12,489
Greece	Other	12,335	12,917
	Total	1,844,231	1,568,907
	General Total	**1,938,818**	**1,620,207**

The total quantity traded by the Group during the year ended 31/12/2017 and during the comparative period is analyzed in the following table:

Quantity in MT	**31/12/2017**	**31/12/2016**
Fuel	1,659,941	1,505,769
Lubricants	3,521	4,418
Chemicals	28,266	27,793
Natural gas/LPG	46,491	12,810
Other	5,476	13,350
Total	**1,743,694**	**1,564,140**

The amount of fuel traded by the Group rose by approximately 11.5%.

The corresponding analysis of the Company's sales in 2017 is presented below:

Amounts in th. €	**31/12/2017**	**31/12/2016**
Sales:		
Merchandise	411,071	371,378
Products	1,355,704	1,175,534
Other	(545)	(579)
Total	**1,766,231**	**1,546,333**

The Company's revenue for the year 2017 stood at € 1,766 million from € 1,546 million in the year 2016, showing an increase of 14.2%.

The analysis of sales by geographical segment of activity and by sales category of the Company is as follows:

Amounts in th. € Geographical segment	**Sales category**	**31/12/2017**	**31/12/2016**
Abroad	Fuel	26,506	50,381
Abroad	Lubricants	9	13
Abroad	Chemicals	1,306	906
	Total	27,821	51,300
Greece	Fuel	1,692,970	1,458,238
Greece	Lubricants	6,969	9,662
Greece	Chemicals	25,669	24,228
Greece	Natural gas/LPG	9,930	-
Greece	Other	2,873	2,905
	Total	1,738,410	1,495,033
	General total	**1,766,231**	**1,546,333**

The total quantity traded by the Company during the year ended 31/12/2017 and during the comparative period is analyzed in the following table:

Quantity in MT	**31/12/2017**	**31/12/2016**
Fuel	1,553,408	1,509,228
Lubricants	3,521	4,418
Chemicals	28,266	27,793
Natural gas/LPG	31,953	-
Other	5,476	13,350
Total	**1,622,624**	**1,554,789**

The quantities of fuel traded by the Company recorded an increase of approximately 4.4%.

1.2 Gross profit margin

The gross profit margin of the Group amounted to € 164,845 thousand or 8.5% of turnover compared to € 159,801 thousand or 9.9% of the turnover for the previous year, showing an increase of 3.2%.

The gross profit margin of the Company amounted to € 84,218 thousand in the year 2017 compared to € 93,734 thousand in the year 2016, namely decreased by 10.2%.

1.3 Operating expenses

The development of the operating expenses among the years 2017 and 2016 is presented below:

Allocation per operation:	31/12/2017	31/12/2016
Cost of goods sold	1,714	1,552
Distribution expenses	134,106	121,255
Administration expenses	11,909	10,965
Total	**147,729**	**133,772**

As it is depicted in the data of the above table, the operating expenses of the Group present an increase equal to € 13,957 thousand or 10.4% approximately.

For better assessment and comparison of the operating expenses for the current and previous year, there are presented in the following table the most important categories of expenses:

Amounts in th. €	31/12/2017	31/12/2016	Amount	Change %
Benefits to employees	17,991	16,813	1,178	7.0%
Depreciation of Property, Plant and Equipment	11,521	9,112	2,409	26.4%
Depreciation of intangible assets	2,414	2,333	81	3.5%
Repair and maintenance expenses of fixed assets	2,563	1,772	791	44.7%
Rental fees based on operating leasing contracts	16,289	14,037	2,252	16.0%
Storage fee	3,474	2,715	759	28.0%
Provision for bad debt	1,286	3,525	(2,239)	-63.5%
Transportation and travelling expenses	24,408	19,237	5,171	26.9%
Fees for sites' managers	28,462	25,833	2,629	10.2%
Third parties' fees and expenses	17,318	15,898	1,419	8.9%
Advertising and promotion expenses	3,811	4,946	(1,135)	-22.9%
Insurance fees	705	657	48	7.3%
Telecommunication expenses	499	657	(158)	-24.0%
Other taxes and duties	2,626	2,310	317	13.7%
Other	14,362	13,927	435	3.1%
Total	**147,729**	**133,772**	**13,957**	**10.4%**

Administrative and distribution expenses have increased overall as a consequence of the overall development of the gas station network applied by the Group. The most significant changes are mainly due to the increased transportation expenses, the gas stations' management fees as well as the rentals. Operating expenses for 2017 represent 7.6% of the revenues for the year, while for 2016 the corresponding figure was 8.3%.

The respective analysis of the Company's operating expenses during 2017 is presented as follows:

Allocation per operation:	31/12/2017	31/12/2016
Cost of sales	2,635	2,172
Distribution expenses	81,983	82,321
Administration expenses	9,722	10,275
Total	**94,340**	**94,769**

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Benefits to employees	16,731	16,813	(82)	-0.5%
Depreciation of Property, Plant and Equipment	9,361	8,859	502	5.7%
Depreciation of intangible assets	2,270	2,324	(54)	-2.3%
Repair and maintenance expenses of fixed assets	1,633	1,328	305	23.0%
Rental fees based on operating leasing contracts	14,020	13,661	360	2.6%
Storage fee	3,177	2,715	462	17.0%
Provision for bad debt	1,261	3,525	(2,264)	-64.2%
Transportation and travelling expenses	20,053	19,062	991	5.2%
Third parties' fees and expenses	12,489	12,714	(225)	-1.8%
Advertising and promotion expenses	4,321	5,274	(953)	-18.1%
Insurance fees	512	521	(9)	-1.7%
Telecommunication expenses	467	435	31	7.2%
Other taxes and duties	1,973	1,817	156	8.6%
Other	6,072	5,721	351	6.1%
Total	**94,340**	**94,769**	**(428)**	**-0.5%**

As it can be seen from the above tables, the operating expenses of the Company during the current year remained almost unchanged compared to the previous period, representing 5.3% of the revenues (6.1% for the year 2016).

1.4 Other operating expenses

The other operating income increased by 7.8% in the current year compared to the previous one for both the Group and the Company.

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Income from rentals	3,906	3,830	76	2.0%
Service income	2,977	2,496	482	19.3%
Other	4,249	3,997	252	6.3%
Total	**11,132**	**10,322**	**809**	**7.8%**

Change

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**%**
Income from rentals	19,242	18,249	994	5.4%
Service income	3,194	2,632	562	21.4%
Other	5,800	5,236	564	10.8%
Total	**28,237**	**26,117**	**2,120**	**8.1%**

The increase in other income is mainly due to the development of the gas station network.

1.5 Other Gain/(Losses)

	Group			**Change**
Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**%**
Gain/ (losses) from fixed assets' write off	(77)	(85)	9	-10.3%
Net gain/(losses) from exchange rate differences	(1,527)	1,429	(2,956)	-206.8%
Other	1,697	(1,056)	2,752	-260.7%
Total	**93**	**288**	**(195)**	**-67.7%**

	Company			**Change**
Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**%**
Gain/ (losses) from fixed assets' write off	(77)	(56)	(21)	37.5%
Net gain/(losses) from exchange rate differences	(1,505)	1,429	(2,934)	-205.3%
Other	1,594	(423)	2,017	-476.4%
Total	**12**	**950**	**(939)**	**-98.8%**

The change in other gains, both for the Group and for the Company, is mainly due to losses from exchange rate differences.

1.6 Financial expenses

	Group			**Change**
Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**%**
Short-term loans' interest expense	1,931	1,161	770	66.4%
Long-term loans' interest and expenses	6,870	7,799	(929)	-11.9%
Banks' commissions and related expenses	4,768	2,682	2,086	77.8%
Total	**13,569**	**11,642**	**1,928**	**16.6%**

Company

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Short-term loans' interest expense	1,778	1,167	611	52.3%
Long-term loans' interest and expenses	6,870	7,799	(929)	-11.9%
Banks' commissions and related expenses	685	408	277	67.8%
Total	**9,333**	**9,374**	**(41)**	**-0.4%**

As it can be seen from the above tables, the Group's financial expenses increased by € 1,928 thousand while for the Company they remained almost unchanged. The increase in the Group is mainly due to increased bank commission for transactions through cards.

1.7 Income from investments and participations

Group

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
(Profit)/Losses from Associates	3,729	3,667	62	1.7%
Gain from the acquisition of subsidiary	1,837	-	1,837	-
Total	**5,566**	**3,667**	**1,899**	**51.8%**

Company

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Gain/ (losses) from sales of percentage in subsidiary	(2,365)	-	(2,365)	-
Total	**(2,365)**	**-**	**(2,365)**	**-**

For the Group, the Profit from Associates of € 3,729 thousand for the year 2017 relates to the Group's proportion of the financial results of the consolidated companies through equity method of "Shell & MoH aviation fuels" and "Petroleum Products Installations of Rhodes - Alexandroupolis SA», while the € 1,837 thousand relates to the gain from the acquisition of "LUKOIL CYPRUS LIMITED".

The loss of € 2,365 thousand that appears in the results of the Company concerns the transfer of 25% of the shares of "MEDPROFILE LTD".

Group

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Interest income	466	145	321	220.7%
Total	**466**	**145**	**321**	**220.7%**

Company

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Interest income	456	144	313	217.7%
Income from dividends	3,801	3,206	595	18.6%
Total	**4,257**	**3,350**	**908**	**27.1%**

The above table relates to income from investments that include interest income as well as remittance of merchant credits amounting to € 237 thousand for the year 2017 and € 49 thousand for the year 2016.

1.8 Income tax

Group

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Income tax for the current year	7,674	9,401	(1,727)	-18.4%
Tax audit differences of previous years	409	393	16	4.0%
Business tax	194	196	(2)	-0.8%
Deferred taxation	(2,593)	(530)	(2,063)	389.2%
Total	**5,685**	**9,460**	**(3,775)**	**-39.9%**

Company

Amounts in th. €	**31/12/2017**	**31/12/2016**	**Amount**	**Change %**
Income tax for the current year	4,686	6,823	(2,136)	-31.3%
Tax audit differences of previous years	(227)	258	(485)	-187.8%
Business tax	13	15	(2)	-11.6%
Deferred taxation	(1,412)	(291)	(1,121)	385.8%
Total	**3,061**	**6,805**	**(3,745)**	**-55.0%**

Income tax for the years 2016 and 2017 is calculated with 29%.

Income tax for the year for the Group arises by calculating on the accounting profit the following tax effects:

Group		
Amounts in th. €	**31/12/2017**	**31/12/2016**
Profit before taxes /(Losses) before taxes	22,518	30,362
Tax calculated based on the effective tax rates	6,530	8,805
Tax audit differences	409	393
Business tax	194	196
Expenses non-deductible for tax purposes	701	1,008
Tax effect of tax free income	(1,618)	(1,064)
Other	(532)	121
Total	**5,685**	**9,460**

Company		
Amounts in th. €	**31/12/2017**	**31/12/2016**
Profit before taxes /(Losses) before taxes	13,320	22,181
Tax calculated based on the effective tax rates	3,863	6,432
Tax audit differences	(227)	258
Business tax	13	15
Expenses non-deductible for tax purposes	1,140	783
Tax effect of tax free income	(1,102)	(524)
Other	(626)	(159)
Total	**3,061**	**6,805**

2. Financial Ratios

The basic financial ratios of the group are as follows:

Amounts in th. €	**31/12/2017**	%	**31/12/2016**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	16,556	4.1%	20,902	5.7%
Total assets	407,661		365,306	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	16,556	14.0%	20,902	20.4%
Total Equity	118,304		102,433	

c.Return on Invested Capital (ROIC)

Profit after tax +Financial Expenses	30,125	11.2%	32,544	15.3%
Total Net Debt +Equity +Provisions	268,065		212,500	

d. Capital Gearing ratio

Total Net Debt	147,057	55.4%	108,027	51.3%
Total Net Debt & Equity	265,361		210,460	

e. Ratio of Debt over Equity

Total Net Debt	147,057	124.3%	108,027	105.5%
Equity	118,304		102,433	

The respective ratios for the Company are displayed below:

Amounts in th. €	**31/12/2017**	%	**31/12/2016**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	9,983	2.7%	15,387	4.4%
Total assets	369,795		348,186	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	9,983	10.1%	15,387	17.2%
Total Equity	98,765		89,459	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	19,316	7.6%	24,761	11.7%
Total Net Debt +Equity +Provisions	253,356		211,583	
d. Capital Gearing ratio				
Total Net Debt	153,045	60.8%	120,305	57.4%
Total Net Debt & Equity	251,810		209,764	
e. Ratio of Debt over Equity				
Total Net Debt	153,045	155.0%	120,305	134.5%
Equity	98,765		89,459	

3. Transactions among Related Parties

The following transactions refer to transactions with related parties:

	Group		Company	
Amounts in th. €	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Sales of services and goods:				
To the parent company	14,075	12,632	14,063	12,632
To subsidiaries	-	-	834,497	670,085
To associates	1,398	1,422	1,398	1,423
To other related parties	24,836	22,894	24,675	22,298
Total	**40,309**	**36,948**	**874,633**	**706,438**
Purchase of services and goods:				
From parent company	505,512	411,970	486,694	411,970
From subsidiaries	-	-	2,028	1,749
From associates	385	391	385	391
From other related parties	44,828	57,542	28,877	45,120
Total	**550,725**	**469,903**	**517,984**	**459,230**

Services from and to related parties as well as sales and purchases of goods are made in accordance with normal commercial terms. The other related parties mainly concern associates and companies in which the Group's main shareholder participates and exercises substantial influence.

	Group		Company	
Amounts in th. €	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Receivables from related parties:				
From parent company	1,469	1,669	1,469	1,636
From subsidiaries	-	-	28,048	27,800
From associates	160	97	160	97
From other related parties	3,827	1,582	3,826	1,573
Total	**5,456**	**3,348**	**33,503**	**31,106**
Liabilities to related parties:				
To parent company	33,779	36,175	32,956	35,983
To subsidiaries	-	-	2,819	3,541
To associates	61	67	61	67
To related parties	2,301	5,396	1,906	5,110
Total	**36,141**	**41,638**	**37,742**	**44,701**

Benefits To the management

For the year 2017, an amount of € 3,033 thousand was paid as manager fees of the Group. The corresponding amount for the year ended December 31, 2016 was € 2,643 thousand. There is no liability to members of the management as at 31/12/2017 neither during the comparative period.

4. Operations review

a) Investments – Development

In the network development of gas stations, the 2017 plan was implemented, ensuring 21 new own-operating and 20 new co-operating gas stations all over Greece, while within the same year liquefied petroleum gas was placed in 10 other own-operating gas stations. In addition, the Group has laid the foundations for the expansion of its activities in the Balkan countries and Cyprus through the establishment of new companies, namely:

- CORAL ENERGY PRODUCTS (CYPRUS) LTD is the company entitled to use the Shell trademarks in Cyprus. The company was named after the completion of Lukoil Cyprus Limited acquisition by Coral SA in January 2017. The company in its former form has been operating in the country since 2002. In Cyprus, the company's core operation is the distribution and trading, through the Shell gas stations, a wide range of petroleum products such as petrol, diesel and lubricants. The company already operates 6 Shell brand stores in the Limassol and Nicosia regions and in the coming months will actively pursue the change of brands at the other stations with which it cooperates.

- CORAL SRB DOO BEOGRAD is the company entitled to use the Shell trademark in Serbia. The company was set up in 2017 with the aim to distribute and trade, through the Shell brand gas stations, a wide range of petroleum products such as fuel, oil and lubricants. Coral Serbia aims to grow in the market with targeted investments through its central gas stations through which it will be able to supply quality products and services to Serbian consumers. A gas station is already in operation on the E-70 motorway near Adasevci.

- CORAL-FUELS DOEL SKOPJE was established on 24.11.2017 as a limited liability company with an indefinite duration, headquartered in FYROM (Dimitri Chupovski 4 / 2-3, Skopje) and a registered share capital of € 30 thousand payable within one year from the company's foundation.

- CORAL MONTENEGRO DOO PODGORICA was established on 27.11.2017 as an independent economic and business entity liable for all its debts through its assets (full responsibility) based in Montenegro (Podgorica, 3 Miljana Vukova street) and registered share capital € 50 thousand which was already paid upon the establishment of the company. Its core business, as defined in its articles of association, is the wholesale of solid and gaseous fuels and related products.

At the same time, the Group expanded its activities and strengthened its presence in new sectors through the following companies:

- Coral Products and Trading SA, which has been active in the fuel shipping industry throughout the Greek territory since 2017. Its activity is based on CORAL's operational principles, always acting with respect for man, the environment and society. The products are distributed through Coral's own facilities in Perama, Chania, Rhodes and Kavala. For the storage and distribution of shipping products in these facilities, an investment plan of over € 6,000,000 was implemented, which included upgrading and modernization of the facilities.

- Coral Innovations SA, which is active in the product trading industry for corporate promotions, the advertising exploitation of digital signage network and the exploitation of the Egnomi product (customers' opinion reception system with remote management capability).

b) Quality– Environment– Health & Safety– Labor issues

The Coral Group has consistently been operating in the oil trading sector since 1928, acting primarily with regard to respect for man and the environment. It offers excellent customer service, providing high quality services and products of high standards.

In order to achieve its objectives in the Quality - Environment - Health and Safety sectors, the Coral Group:

It is supplying its products mainly from Motor Oil Hellas, thus ensuring by this way products of certified quality and high standards. It systematically approaches the management of Quality, Health, Safety, Protection and Environment in order to ensure compliance with existing legislation and to ensure continuous improvement in performance. It strategically targets continuous improvement by measuring, evaluating and communicating the achievement of its goals.

Additionally, the Group, having an absolute sense of social responsibility, applies rigorous policies on issues related to Quality, Health, Safety, Protection and Environment.

In addition, it requires from contractors, partners and joint ventures of companies under its operational control to implement these policies as well as to utilise their influence in promoting these policies. In order for the Group to cultivate that mentality, within the context of which the Coral Group staff will embrace these commitments, including the performance on issues of Quality, Health, Safety, Protection and Environment in the performance reports of all staff and it rewards them accordingly.

The Coral Group has both on its facilities and office premises the necessary equipment to enable it to be properly prepared to deal directly and effectively with any emergency situation that can cause harm to humans, the environment, its facilities or third parties.

Labour relations are at a very good level, since their formulation apart from the provided from relevant clauses is based on respect for human rights and labour freedoms, on the development of a spirit of mutual trust, understanding and co-operation, as well as on the establishment of human resources management policies that define in a clear and non-discriminatory way the issues related to Human Resource Management.

A system of consistency, transparency and objectivity is applied for the definition, management and evolution of staff remuneration. Competitive performance-based remuneration is provided.

In addition to all kind of monetary rewards, we offer to our staff a wide range of voluntary benefits that cover them and their families. Voluntary benefits aim to strengthen their insurance beyond the requirements of the law, to further strengthen their ties with the Group, to the development of cooperation and team spirit and to ensure a balance between personal and professional life. Some of the actions undertaken at the initiative of the Group are:

- Lifetime and health insurance supplementary program.
- Pension plan.

We recognize that the development and implementation of the Group's business strategy in an internationalized and highly technical sector such as the oil industry are closely linked to the development of employees' skills and competences. Hence, the training of human resources in the areas of both vocational training and individual training is a key issue for which significant investment in money and time is spent. Education policy provides for the linking of jobs with the knowledge and skills that each member of staff has to offer, with the ultimate goal of continuous, responsible, flexible and integrated vocational education and training of workers.

c) Shareholders

The parent company of the Coral Group until June 30, 2010 was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group. On July 1, 2010, the acquisition of 100% of the Company was completed by Motor Oil (Hellas) Corinth Refineries SA, which is a societe anonyme, has been incorporated in Greece in accordance with the provisions of Codified Law 2190/1920, based in Maroussi, Herodes Atticus 12a, PC 151 24 and is listed in the Athens Stock Exchange.

On 31/12/2017 the company did not hold any treasury shares

The share capital of Coral SA amounts to € 80,150,976 consisting of 2,730,868 common registered shares that do not have the right to a fixed income of nominal value of € 29.35 each. The Company's shares are not traded on any active stock market.

d) Significant events incurred up until today

On 3 January 2017, it was completed the acquisition by "Coral SA" of "LUKOIL CYPRUS LIMITED" by the company based in Holland "LUKOIL EUROPE HOLDINGS B.V". The value of the transaction was around € 9.5 million. The acquired LUKOIL CYPRUS LIMITED, was renamed to "CORAL ENERGY PRODUCTS CYPRUS LIMITED", operates a retail network of liquid fuels in Cyprus with 31 gas stations (8 own-operating and 23 cooperating).

Also in January 2017 "CORAL SA" proceeded to the increase of the share capital of its 100% subsidiary "CORAL PRODUCTS AND TRADING SA COMPANY OF SHIPPING FUEL - LUBRICANTS-NAVAL SUPPLIES-PETROLEUM -CHEMICAL PRODUCTS AND SERVICES PROVISIONS" by the amount of € 3 million. The share capital now stands at € 3.5 million.

In the first quarter of 2017, the Group set up the by 100% "MEDPROFILE LTD", company, a holding company based in Cyprus, with an initial share capital of € 1,000. The participation in "MEDPROFILE LTD" was increased by the 100% contribution of the newly acquired "LUKOIL (CYPRUS) LTD", which was renamed to "CORAL ENERGY PRODUCTS (CYPRUS) LTD", amounting to € 9,260,000 while a further increase in cash was conducted amounting to € 200,000. CORAL SA subsequently transferred 25% of the shares of "MEDPROFILE LTD". The transfer of 25% of the shares of "MEDPROFILE LTD" aims to the partnership with a local partner who, having knowledge of the local market, will substantially contribute to the implementation of investment plans for the development of sales and new activities of the Company in the fuel market of Cyprus, (business to business sales, expansion of the gas stations network etc.).

Furthermore, in May 2017 "CORAL SA" proceeded to the increase of the share capital of its 100% subsidiary "CORAL INNOVATIONS SOCIETE ANONYME OF TRADE, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND SERVICES PROVISION OF TELECOMMUNICATION AND INTERNET" by the amount of € 500 thousand. Its share capital now stands at € 1.5 million.

In June 2017, the Group set up the by 100% MEDSYMPAN LTD company, a holding company based in Cyprus, with an initial share capital of € 1,000.

The same month it was completed by the Issuer and the 100% foundation of CORAL SRB LLC, based in Belgrade of Serbia, with a share capital of € 690,000 (RSD 84,582,569). The main activity of the company is the trading of petroleum products.

e) Main Sources of Accounting Estimates' Uncertainty

The preparation of the Consolidated Financial Statements requires the carrying out of estimates and assumptions that may affect the carrying amounts of assets and liabilities and disclosures required for contingent assets and liabilities as well as the amount of revenues and expenses recognized. The use of adequate information and the application of subjective judgment are an integral part of estimating asset valuations, employee benefits' obligations, impairment losses, open tax liabilities and pending court cases. Estimates are important but not binding. Actual future results may differ from the above estimates. The most significant sources of uncertainty in the management's accounting estimates mainly concern the disputed cases and tax unaudited fiscal years as detailed in note 32 of the financial statements. Other sources of uncertainty are related to the Management's assumptions regarding employees' retirement benefit plans, rises in inflation rates. Also a source of uncertainty is the estimation of the useful life of the fixed assets. Management's estimates and judgments are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under current conditions.

f) Financial Risk Management

The management of the Group has assessed the impact on the financial risk management that may arise due to the general situation of the business environment in Greece. More generally, as discussed below in the management of individual risks, it does not consider that any adverse developments in the Greek economy will significantly affect the smooth operation of the Group.

Financial risk factors

The Group is exposed to financial risks such as market risk (changes in exchange rates, cash flow risk and fair value from interest rate fluctuations and price risk), credit risk and liquidity risk. The Group's general risk management plan seeks to minimize the potential negative impact of financial market volatility on the Group's financial performance.

In summary, the types of financial risks that arise are analyzed below.

(a) Market risk

<u>Foreign exchange rate risk</u>

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this there is a risk of fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars.

<u>Cash flow risk and fair value changes due to changes in interest rates</u>

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.

At 31 December 2017, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 1.68 million and € 1.63 million, respectively.

<u>Price risk</u>

The Group is exposed to the risk of oil prices' fluctuations due to stockpiling and faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices.

(b) Credit risk

Credit risk mainly relates to trade and other receivables as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which stipulate that the selling price of the products will be in line with the corresponding current prices prevailing during the trading period. Also, the credit risk management department deals exclusively with the implementation of the Group's credit policy. In addition, in order to secure its receivables, the Group receives real estate's encumbrances from its clients as well as bank guarantee letters where it is deemed necessary.

In relation to credit risk associated with the placements of cash, it is noted that the Group only cooperates with the largest financial institutions in the country with a high credit rating.

(c) Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic banks or through the Group from foreign banks. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group
Amounts in th. €

31/12/2017	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	5.31%	53,551	105,000	11,511	-
Trade and other liabilities		103,408	-	-	-
31/12/2016		**Less than 1 year**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
Loans	6.24%	36,000	10,000	104,203	-
Trade and other liabilities		93,029	-	-	-

Company
Amounts in th. €

31/12/2017	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	5.33%	45,528	105,000	11,511	-
Trade and other liabilities		95,159	-	-	-
31/12/2016		**Less than 1 year**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
Loans	6.24%	36,000	10,000	104,203	-
Trade and other liabilities		90,120	-	-	-

Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital allocation thereby reducing capital costs.

The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This factor is calculated by dividing net borrowing with total capital employed. Net borrowing is accounted for as "Total loans" (including "short-term and long-term loans" as shown in the statement of financial position) minus "Cash and cash equivalents". Total capital employed is calculated as "Equity" as shown in the statement of financial position plus net borrowing.

	Group		Company	
Amounts in th. €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Bank loans	170,062	150,203	162,039	150,203
Cash and cash equivalents	(23,005)	(42,176)	(8,994)	(29,898)
Net bank debt	**147,057**	**108,027**	**153,045**	**120,305**
Total Equity	**118,304**	**102,433**	**98,765**	**89,459**
Net bank debt over Equity	**1.24**	**1.05**	**1.55**	**1.34**

5. Information on the Group's Projected Development

The objectives and strategies of the Group for the year 2018 are:

Optimization of working capital management (inventories, trade receivables, trade payables) as well as rigorous selection and evaluation of investment opportunities.

Strict implementation of the credit policy in order to avoid the possibility of increased bad debts in the difficult economic environment in which the Group operates.

Reduce operating costs primarily through further exploitation of synergies with the related companies of the Motor Oil Group and through optimizing the efficiency of the operation of fuel storage facilities.

Maintaining the Group's leadership in the availability of innovative products and services that help strengthen competitive advantage and diversify product and service brands.

Development of activities in the field of Exports in the Balkans.

Further improvement of the already very high level of services provided in the network of our gas stations, through the continuous training of staff.

Maintaining the highest level of safety in all the Group's activities with continuous improvement of the existing practices, continuous training of the personnel in the high safety standards of the Group and equipment adequacy.

Maintaining the flexibility and adaptability of the Group to the peculiar market conditions and banking environment created by the application of banking restrictions from mid-2015.

The objective of Group's Management is to increase EBITDA (continuing operations) in the year 2018 compared to 2017 levels.

Marousi 03 April 2018

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

BoD VICE-CHAIRMAN

GEORGIOS K. THOMAIDIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

BoD MEMBERS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

NIKOLAOS A. GIOKAS

SPIRIDON P. MPALEZOS

NIKOLAOS G. DIKAIOS

THEOFANIS CHR. VOUTSARAS

EXACT COPY FROM THE BoD MINUTES' BOOK

THE BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of CORAL A.E. OIL AND CHEMICALS COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company CORAL A.E. OIL AND CHEMICALS COMPANY (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2017, and the separate 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.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company CORAL A.E. OIL AND CHEMICALS COMPANY and its subsidiaries (the Group) as of December 31, 2017, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

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

Responsibilities of Management for the separate and consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate to Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte.

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 43a and 107A of Greek Codified Law 2190/1920 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2017.

b) Based on the knowledge we obtained during our audit about the Company CORAL A.E. OIL AND CHEMICALS COMPANY and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 4 April 2018

The Certified Public Accountant

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