Coral

Shell Licensee

HALF-YEAR FINANCIAL REPORT

FOR THE PERIOD 1 January – 30 June 2018

TABLE OF CONTENTS:

SEPTEMBER 2018

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "CORAL COMPANY OF PETROLEUM AND CHEMICAL PRODUCTS SA"

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The half year single and consolidated financial statements of "CORAL SA" for the period ended June 30, 2018, which have been prepared in accordance with the applicable accounting standards , fairly present the assets , the liabilities, the shareholders' equity and the results of operations of the company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, 19 September 2018

BoD CHAIRMAN	GENERAL MANAGER	BoD VICE-CHAIRMAN
JOHN V. VARDINOYANNIS	GEORGIOS N. HATZOPOULOS	GEORGIOS K. THOMAIDIS
ID No AH 567603/2009	ID No. AA 075307/2005	ID No Σ 040106/1992

Coral Group of Companies

Management Report for the period from 1st of January to the 30th of June 2018

1. Group's operation report

The financial figures of the Group for the first six month period of 2018 compared to the corresponding period of 2017 are presented hereunder:

Amounts in th. €	**1/1-30/6/2018**	**1/1-30/6/2017**
Revenue	1,031,763	915,555
Cost of sales	(946,460)	(840,672)
Gross profit	**85,303**	**74,883**
Distribution expenses	(66,087)	(62,097)
Administration expenses	(6,388)	(5,425)
Other operating income	5,783	5,050
Other gain/ (losses)	191	(799)
Operating results	**18,802**	**11,612**
Financial expenses	(7,000)	(7,004)
Income from investments	164	92
Gain from subsidiary acquisition	-	1,837
Profit from associates	1,283	954
Profit/(Losses) before tax	**13,249**	**7,491**
Income tax	(4,160)	(1,469)
Net profit /(losses) for the year after tax	**9,089**	**6,022**
Attributable to the shareholders of the Company	9,271	5,697
Non-controlling interests	(182)	325
Profit /(losses) per share in €	**3.39**	**2.09**
Other comprehensive income		
Items that they will not be reclassified subsequently to p&l		
Other comprehensive income	1	3
Income tax	-	2
Total comprehensive income	**9,090**	**6,027**
Attributable to the shareholders of the Company	**9,272**	**5,702**
Non-controlling interests	**(182)**	**325**

Respectively the financial figures of the Company for the first six month period of 2018 compared to the corresponding period of 2017 are presented hereunder:

Amounts in th. €	**1/1-30/6/2018**	**1/1-30/6/2017**
Revenue	930,645	833,990
Cost of sales	(884,854)	(795,607)
Gross profit	**45,791**	**38,383**
Distribution expenses	(39,282)	(38,043)
Administration expenses	(4,979)	(4,318)
Other operating income	14,545	13,040
Other gain/ (losses)	170	(565)
Operating results	**16,245**	**8,497**
Financial expenses	(4,189)	(4,982)
Gain/ (losses) from sale of subsidiary's share	-	(2,365)
Income from investments	10,017	2,126
Profit/(Losses) before tax	**22,073**	**3,276**
Income tax	(3,727)	(539)
Net profit /(losses) for the year after tax	**18,346**	**2,737**
Profit /(losses) per share in €	**6.72**	**1.00**

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

1.1 Revenue

The gross turnover of the Group increased in first half of 2018 by € 116 million, showing a percentage change of 12.7% compared to the corresponding period of 2017, as shown in the table below:

Amounts in th. €	**1/1 - 30/06/2018**	**1/1 - 30/06/2017**
Sales of:		
Merchandise	329,695	268,875
Products	696,939	642,157
Other	5,129	4,523
Total	**1,031,763**	**915,555**

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

Sales category	1/1 - 30/06/2018	1/1 - 30/06/2017
Fuel	46,825	45,976
Lubricants	1	-
Chemicals	492	741
Natural gas/LPG	32	-
Total	47,350	46,717
Fuel	948,334	832,200
Lubricants	2,725	5,027
Chemicals	14,203	13,218
Natural gas/LPG	12,912	13,019
Other	6,239	5,374
Total	984,413	868,838
General Total	**1,031,763**	**915,555**

The total quantity traded by the Group during the first half of 2018 and during the comparative period is analyzed in the following table:

Quantity in MT	1/1 - 30/06/2018	1/1 - 30/06/2017
Fuel	919,763	748,376
Lubricants	1,128	2,262
Chemicals	14,972	14,129
Natural gas/LPG	20,834	22,472
Other	373	3,626
Total	**957,070**	**790,865**

The amount of fuel traded by the Group rose by approximately 21%.

The corresponding analysis of the Company's sales in first semester of 2018 is presented below:

Amounts in th. €	1/1 - 30/06/2018	1/1 - 30/06/2017
Sales of:		
Merchandise	234,050	191,988
Products	696,939	642,157
Other	(344)	(155)
Total	**930,645**	**833,990**

The Company's revenue for the first half of 2018 stood at € 930,645 thousand from € 833,990 thousand in the comparative period of 2017, showing an increase of 11.6%.

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

Amounts in th. €

Geographical segment	**Sales category**	**1/1 - 30/06/2018**	**1/1 - 30/06/2017**
Abroad	Fuel	13,834	11,541
Abroad	Lubricants	1	-
Abroad	Chemicals	492	741
	Total	14,327	12,282
Greece	Fuel	894,756	797,192
Greece	Lubricants	2,725	5,027
Greece	Chemicals	14,203	13,218
Greece	Natural gas/LPG	3,984	5,188
Greece	Other	650	1,083
	Total	916,318	821,708
	General Total	**930,645**	**833,990**

The total quantity traded by the Company during the first half of 2018 and during the comparative period is analyzed in the following table:

Quantity in MT	**1/1 - 30/06/2018**	**1/1 - 30/06/2017**
Fuel	820,429	698,957
Lubricants	1,128	2,262
Chemicals	14,972	14,129
Natural gas/LPG	13,137	15,845
Other	373	3,626
Total	**850,039**	**734,819**

The amount of fuel traded by the Company rose by approximately 15.7%.

1.2 Gross profit margin

The gross profit margin of the Group amounted to € 85,303 thousand or 8.3% of turnover compared to € 74,883 thousand or 8.2% of the turnover for the corresponding period of 2017, showing an increase of 13.9%.

The gross profit margin of the Company stood at € 45,791 thousand in the first half of 2018 compared to € 38,383 thousand in the corresponding period of 2017, showing an increase of 19.3%.

1.3 Administrative and Distribution Expenses – Other Operating Income

Operating expenses (administrative and distribution expenses) at Group level increased in the first half of 2018 by € 4,953 thousand or 7.3% while at Company level increased by € 1,900 thousand or 4.5% compared to the corresponding period of 2017.

Other operating income at Group level increased in the first half of 2018 by € 1,723 thousand or 40.6% while at Company level increased by € 2,240 thousand or 18% compared to the corresponding period of 2017.

1.4 Financial expenses

Group

Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**Change Amount**	**Change %**
Short-term loans' interest expense	1,038	938	100	10.6%
Long-term loans' interest and expenses	2,991	3,817	(826)	-21.6%
Banks' commissions and related expenses	2,971	2,249	722	32.1%
Total	**7,000**	**7,004**	**(4)**	**-0.1%**

Company

Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**Change Amount**	**Change %**
Short-term loans' interest expense	872	922	(50)	-5.4%
Long-term loans' interest and expenses	2,991	3,816	(825)	-21.6%
Banks' commissions and related expenses	326	244	82	33.6%
Total	**4,189**	**4,982**	**(793)**	**-15.9%**

As it can be seen from the above tables, the financial expenses of the Group remained almost unchanged, while for the Company they decreased by € 793 thousand or 15.9%. The decrease in the Company is mainly due to the refinancing of existing loans at favorable interest rates, while the above effect is balanced mainly by increased bank commissions for transactions through cards.

1.5 Income from investments and participations

Group

Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**Change Amount**	**Change %**
Gain/ (losses) from Associates	1,283	954	329	34.5%
Gain from the acquisition of subsidiary	-	1,837	(1,837)	-100.0%
Total	**1,283**	**2,791**	**(1,508)**	**-54.0%**

Company

Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**Change Amount**	**Change %**
Gain/ (losses) from sales of percentage in subsidiary	-	(2,365)	2,365	-100.0%
Total	**-**	**(2,365)**	**2,365**	**-100.0%**

For the Group, the Profit from Associates 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 related to the gain from the acquisition of "LUKOIL CYPRUS LIMITED".

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

Group

			Change	
Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**Amount**	**%**
Interest income	164	92	72	78.3%
Total	**164**	**92**	**72**	**78.3%**

Company

			Change	
Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**Amount**	**%**
Interest income	198	87	111	127.6%
Income from dividends	9,819	2,039	7,779	381.5%
Total	**10,017**	**2,126**	**7,891**	**371.1%**

The above table relates to income from investments that include interest income as well as remittance of merchant credits amounting to € 157 thousand for the first six months of 2018 and € 108 thousand for the corresponding period of 2017.

For the Company, the increase in investment income is mainly due to dividends from the subsidiaries Myrtea SA (€ 6,000 thousand) and Hermes AEMME (€ 2,000 thousand).

2. Financial Ratios

The basic financial ratios of the group are as follows:

Amounts in th. €	1/1-30/6/2018	%	1/1-30/6/2017	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	9,089	2.1%	7,108	1.9%
Total assets	425,858		378,292	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	9,089	7.2%	7,108	6.8%
Total Equity	126,042		104,761	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	16,089	5.5%	14,111	4.5%
Total Net Debt +Equity +Provisions	291,556		312,155	
d. Capital Gearing ratio				
Total Net Debt	163,003	56.4%	205,914	66.3%
Total Net Debt & Equity	289,045		310,675	
e. Ratio of Debt over Equity				
Total Net Debt	163,003	129.3%	205,914	196.6%
Equity	126,042		104,761	

The respective ratios for the Company are displayed below:

Amounts in th. €	1/1-30/6/2018	%	1/1-30/6/2017	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	18,346	4.7%	2,737	0.8%
Total assets	392,611		352,016	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	18,346	15.8%	2,737	3.0%
Total Equity	116,116		92,195	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	22,535	7.8%	7,719	3.3%
Total Net Debt +Equity +Provisions	287,852		231,192	
d. Capital Gearing ratio				
Total Net Debt	170,341	59.5%	137,619	59.9%
Total Net Debt & Equity	286,457		229,814	
e. Ratio of Debt over Equity				
Total Net Debt	170,341	146.7%	137,619	149.3%
Equity	116,116		92,195	

3. Transactions among Related Parties

The following transactions refer to transactions with related parties:

	Group		Company	
Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Sales of services and goods:				
To the parent company	6,991	6,542	6,990	6,537
To subsidiaries	-	-	462,322	390,455
To associates	584	519	584	519
To other related parties	25,062	7,909	24,954	7,826
Total	**32,637**	**14,970**	**494,850**	**405,337**
Purchases of services and goods:				
From the parent company	293,212	247,307	265,487	238,767
From subsidiaries	-	-	1,424	842
From associates	191	188	191	188
From other related parties	29,263	19,825	20,848	12,578
Total	**322,666**	**267,320**	**287,950**	**252,375**

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. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Receivables from related parties:				
From parent company	2,027	1,145	2,027	1,144
From subsidiaries	-	-	40,477	22,288
From associates	2,220	301	2,220	301
From other related parties	3,483	1,295	3,462	1,294
Total	**7,730**	**2,741**	**48,186**	**25,027**
Liabilities to related parties:				
To parent company	26,090	16,188	18,055	15,292
To subsidiaries	-	-	2,870	1,795
To associates	51	53	51	53
To other related parties	3,745	2,378	3,121	1,951
Total	**29,886**	**18,619**	**24,097**	**19,091**

Benefits To the management

For the first six months of 2018, an amount of € 1,678 thousand was paid as manager fees of the Group. The corresponding amount for the relevant period of 2017 was € 1,684 thousand. There is no liability to members of the management as at 30/06/2018 neither during the comparative period.

4. Operations review

a) Investments – Development

In the network development of gas stations, the 2018 plan has already been implemented, ensuring 20 new own-operating and 10 new co-operating gas stations all over Greece, while within the 1st half of 2018 liquefied petroleum gas was placed in 12 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 10 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. Two gas stations are already in operation, one on the E-

70 motorway near Adasevci, another on Jurica Gagarina 40B in New Belgrade and by the end of the year the third gas station in Novi Sad will begin operations.

- 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. As a result the Group received:

A) Distinction for the third consecutive year in the Health and Safety Awards, i) with the GOLD Prize for the Public Awareness Initiative (Schools, Groups and Individuals) in the Careful Driving with Shell Driving Academy at Ag. Kosmas in Elliniko and (ii) SILVER Award for Effective Workers' Involvement in the Workjam Electronic Communication Platform.

B) Certification according to ISO 9001: 2015 (Quality), ISO14001: 2015 (Environment), OHSAS 18001 (Health and Safety at Work) throughout the supply chain and Gas Stations.

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 9/5/2018 the Parent Company completed the issue of a bond loan of €90,000 thousand with a 3% interest rate, that was listed and is traded in the Athens Stock Exchange. The purpose of this loan is to refinance existing loans. The loan will be repaid on 11/5/2022.

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

Foreign exchange rate 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, resulting in minimizing that risk.

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.

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 based on the ratio of net debt to Equity. This ratio is calculated by dividing net borrowing by Equity.Net borrowing is accounted for as "Total loans" (including "short-term and long-term loans" as shown in the statement of financial position) less "Cash and cash equivalents".

	Group		Company	
Amounts in th. €	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Bank loans	184,953	170,062	178,103	162,039
Cash and cash equivalents	(21,950)	(23,005)	(7,762)	(8,994)
Net bank debt	**163,003**	**147,057**	**170,341**	**153,045**
Total Equity	**126,042**	**118,304**	**116,116**	**98,765**
Net bank debt over Equity	**1.29**	**1.24**	**1.47**	**1.55**

5. Information on the Group's Projected Development

In the first half of 2018 total sales amounted to 957 thousand MT, showing an increase of 21% compared to the corresponding period of 2017, while after tax profits amounted to € 9,089 thousand, showing an increase of 51% compared to the corresponding period of 2017.

During the second half of 2018, the Group aims to further increase sales through the development of the network of gas stations (Greece, Cyprus, Balkan countries) and boost sales of Marine and maintain profitability at the same satisfactory levels.

At the same time, the Group remains committed to its goals of optimizing the management of working capital, rigorous selection and evaluation of investment opportunities, enhancing competitive advantage and differentiation in product services and brands and maintaining the highest level of safety in all the Group's activities.

Marousi 19 September 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

SPIRIDON P. MPALEZOS

ACHILLEAS V. SKLIVANIOTIS

NIKOLAOS G. DIKAIOS

KONSTANTINOS N. THANOPOULOS

NIKOLAOS P. TSALAMANDRIS

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THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

Coral Group of Companies

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY 2018 - 30 JUNE 2018

OF THE GROUP AND THE PARENT COMPANY

CORAL COMPANY OF PETROLEUM AND CHEMICAL PRODUCTS SA

Coral

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Contents of the financial statements **Page**

The interim financial statements of the Group and the Company, pages 3 to 30, were approved at the Board of Directors' meeting on Wednesday, September 19, 2018.

Statement of Total Comprehensive Income for the period 1 January 2018 - 30 June 2018

Amounts in th. €	Σημείωση	Group 1/1-30/6/2018	Group 1/1-30/6/2017	Company 1/1-30/6/2018	Company 1/1-30/6/2017
Revenue	3	1,031,763	915,555	930,645	833,990
Cost of sales		(946,460)	(840,672)	(884,854)	(795,607)
Gross profit		**85,303**	**74,883**	**45,791**	**38,383**
Distribution expenses		(66,087)	(62,097)	(39,282)	(38,043)
Administration expenses		(6,388)	(5,425)	(4,979)	(4,318)
Other operating income		5,783	5,050	14,545	13,040
Other gain/ (losses)		191	(799)	170	(565)
Operating results		**18,802**	**11,612**	**16,245**	**8,497**
Financial expenses		(7,000)	(7,004)	(4,189)	(4,982)
Gain/ (losses) from sale of subsidiary's share		-	-	-	(2,365)
Income from investments		164	92	10,017	2,126
Gain from subsidiary acquisition		-	1,837	-	-
Profit from associates		1,283	954	-	-
Profit/(Losses) before tax		**13,249**	**7,491**	**22,073**	**3,276**
Income tax	4	(4,160)	(1,469)	(3,727)	(539)
Net profit /(losses) for the year after tax		**9,089**	**6,022**	**18,346**	**2,737**
Attributable to the shareholders of the Company		**9,271**	**5,697**	**18,346**	**2,737**
Non-controlling interests		**(182)**	**325**	**-**	**-**
Profit /(losses) per share in €	5	**3.40**	**2.09**	**6.72**	**1.00**
Other comprehensive income					
Items that they will not be reclassified subsequently to p&l					
Other comprehensive income		1	3	-	-
Income tax	4	-	2	-	-
Total comprehensive income		**9,090**	**6,027**	**18,346**	**2,737**
Attributable to the shareholders of the Company		**9,272**	**5,702**	**18,346**	**2,737**
Non-controlling interests		**(182)**	**325**	**-**	**-**

The accompanying notes on pages 7 to 30 constitute integral part of these financial statements.

Statement of Financial Position as at 30th June 2018

Amounts in th.€	Note	Group		Company	
ASSETS		**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Non-current assets					
Property, Plant and Equipment	6	137,942	135,680	121,488	119,125
Intangible assets	7	9,501	10,187	8,967	9,651
Investments in subsidiaries	8	-	-	20,236	19,836
Investments in associates	8	7,192	7,728	3,015	3,015
Other long-term receivables		16,900	17,385	16,309	17,380
Other financial assets	9	500	-	-	-
Total Non-current assets		**172,035**	**170,980**	**170,015**	**169,007**
Current Assets					
Inventories	10	114,979	99,681	91,155	80,971
Trade and other short term receivables		116,894	113,995	123,679	110,823
Cash and cash equivalents		21,950	23,005	7,762	8,994
Total current assets		**253,823**	**236,681**	**222,596**	**200,788**
Total Assets		**425,858**	**407,661**	**392,611**	**369,795**
EQUITY AND LIABILITIES					
Equity					
Share capital	11	80,151	80,151	80,151	80,151
Reserves	12	26,489	26,488	25,389	25,389
Retained earnings		16,900	8,981	10,576	(6,775)
Equity attributable to company shareholders		**123,540**	**115,620**	**116,116**	**98,765**
Non-controlling interests		2,502	2,684	-	-
Total Equity		**126,042**	**118,304**	**116,116**	**98,765**
LIABILITIES					
Non-current Liabilities					
Loans	13	125,531	116,511	125,531	116,511
Deferred tax liabilities		1,114	1,675	1,692	1,731
Provision for retirement benefit obligation		6,270	6,147	6,269	6,146
Provisions		2,018	2,057	902	899
Other long-term liabilities		5,332	5,310	4,369	4,358
Total non-current liabilities		**140,265**	**131,700**	**138,763**	**129,645**
Current liabilities					
Trade and other liabilities		97,692	103,408	83,814	95,159
Loans	13	59,422	53,551	52,572	45,528
Income taxes		1,894	-	803	-
Provision for retirement benefit obligation		50	50	50	50
Provisions		493	648	493	648
Total current liabilities		**159,551**	**157,657**	**137,732**	**141,385**
Total Liabilities		**299,816**	**289,357**	**276,495**	**271,030**
Total Equity and Liabilities		**425,858**	**407,661**	**392,611**	**369,795**

The accompanying notes on pages 7 to 30 constitute integral part of these financial statements.

Statement of Changes in Equity for the period 1 January 2018 - 30 June 2018

Group

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2017	**80,151**	**24,470**	**(2,188)**	**102,433**	**-**	**102,433**
Net profit for the period	-	-	5,697	5,697	325	6,022
Transfer	-	8	(8)	-	-	-
Other total comprehensive income	-	-	5	5	-	5
Addition from establishment /acquisition of subsidiary	-	-	(2,365)	(2,365)	2,365	-
Balance 30 June 2017	**80,151**	**24,478**	**1,141**	**105,770**	**2,690**	**108,460**
Balance 1 January 2018	**80,151**	**26,488**	**8,981**	**115,620**	**2,684**	**118,304**
Effect of change in accounting policies (adoption of IFRS 9)	-	-	(1,352)	(1,352)	-	(1,352)
Adjsuted balance 1 January 2018	**80,151**	**26,488**	**7,629**	**114,268**	**2,684**	**116,952**
Net profit for the period	-	-	9,271	9,271	(182)	9,089
Transfer	-	1	(1)	-	-	-
Other total comprehensive income	-	-	1	1	-	1
Balance 30 June 2018	**80,151**	**26,489**	**16,900**	**123,540**	**2,502**	**126,042**

Company

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2017	**80,151**	**23,581**	**(14,273)**	**89,459**
Net profit for the period	-	-	2,737	2,737
Balance 30 June 2017	**80,151**	**23,581**	**(11,536)**	**92,196**
Balance 1 January 2018	**80,151**	**25,389**	**(6,775)**	**98,765**
Effect of change in accounting policies (adoption of IFRS 9)	-	-	(995)	(995)
Adjsuted balance 1 January 2018	**80,151**	**25,389**	**(7,770)**	**97,770**
Net profit for the period	-	-	18,346	18,346
Balance 30 June 2018	**80,151**	**25,389**	**10,576**	**116,116**

The accompanying notes on pages 7 to 30 constitute integral part of these financial statements.

Statement of Cash Flows for the period 1 January 2018 - 30 June 2018

		Group		Company	
Amounts in th. €	**Note**	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-30/6/2018**	**1/1-30/6/2017**
Operating activities					
Net profit / (losses) before taxes		13,249	7,491	22,073	3,276
Adjustments for:					
Depreciation of Property, Plant and Equipment	6	6,113	5,988	4,995	4,667
Amortization of intangible assets	7	1,182	1,272	1,054	1,187
Losses/ (gain) from fixed assets write off		12	29	12	29
Provisions		(103)	147	279	154
Exchange rate differences		(249)	(140)	(145)	(155)
Interest and related expenses		7,000	7,004	4,189	4,982
(Income- gain)/expenses- losses from investing activities		(1,447)	(2,883)	(10,017)	239
		25,757	**18,908**	**22,440**	**14,379**
Changes in the working capital accounts					
(Increase)/ decrease of inventories		(15,298)	(10,625)	(10,184)	(8,979)
(Increase)/ decrease of receivables		(4,827)	6,947	(5,818)	14,669
Increase/ (decrease) of payables		(6,737)	(15,056)	(12,321)	(14,038)
Cash flows from operating activities		**(1,105)**	**174**	**(5,883)**	**6,031**
Interest paid		(5,807)	(6,592)	(3,102)	(4,571)
Income tax paid		-	(322)	-	-
Net cash flows from operating activities		**(6,912)**	**(6,740)**	**(8,985)**	**1,460**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment		(8,123)	(7,035)	(7,115)	(6,888)
Purchase of intangible assets		(450)	(282)	(371)	(124)
Sales of Property, Plant and Equipment		4	0	4	0
Interest received		5	7	2	2
Acquisition of subsidiaries, associates, joint ventures and other investments		-	(6,325)	(400)	(13,652)
Dividends received		-	2,040	-	2,040
Net cash flows from investing activities		**(8,564)**	**(11,595)**	**(7,880)**	**(18,622)**
Cash flows from financing activities					
Loans received		106,944	16,861	105,633	15,361
Loans repaid		(92,523)	(1,000)	(90,000)	(1,000)
Net cash flows from financing activities		**14,421**	**15,861**	**15,633**	**14,361**
Net (decrease)/increase in cash and cash equivalents		(1,055)	(2,474)	(1,232)	(2,801)
Cash and cash equivalents at the beginning of the year		23,005	42,176	8,994	29,898
Cash and cash equivalents at the end of the year		**21,950**	**39,702**	**7,762**	**27,097**

The accompanying notes on pages 7 to 30 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 30 June 2018 amounted to 319 persons (30 June 2017: 313 persons).

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

2. Basis of preparation and presentation of the Financial Statements and Summary of the Main Accounting Principles

The present financial statements include the interim condensed consolidated financial statements of the Coral Group for the period ended on 30 June 2018. The interim financial statements have been prepared in accordance with the provision of the International Accounting Standard 34 "Interim Financial Reporting" and must be read in combination with the annual financial statements of the fiscal year 2017.

The interim condensed financial statements have been prepared based on the historical cost.

For the preparation of the interim condensed consolidated financial statements for the period ended 30 June 2018, accounting estimates and assumptions consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2017 were utilized except from a) the change of accounting policies due to the new regulations of impairment as per IFRS 9 and b) the following standards, the amendments of existing standards and the following interpretations:

a) Changes to accounting policies

This note explains the effect of the adoption of IFRS 9 "Financial Instruments" on the Group's financial statements and describes the new accounting policies implemented from January 1st, 2018, wherever these differ from the ones implemented in the previous reporting periods.

Impact on the Financial Statements

As a result of the changes on the Company's accounting policies, the opening balance of "Retained earnings" must be reshaped. As explained below, IFRS 9 was adopted without reshaping the comparative information. As a result, reclassifications and adjustments arising from the new impairment rules are not reflected in the balance sheet of 31 December 2017 but are recognized in the opening balance of January 1st, 2018.

The tables below present the adjustments that are recognized in each separate account. Accounts that were not affected by the changes are not included. As a result, the subtotals and totals that are mentioned, cannot be recalculated using the items presented.

The adjustments of the Group and the Company's accounting figures are pictured in the following table:

Amounts in th.€		Group	
ASSETS	**31/12/2017**	**IFRS 9**	**1/1/2018**
Non-current assets			
Other financial assets	-	500	500
Total Non-current assets	**170,980**	**500**	**171,480**
Current Assets			
Trade and other short term receivables	113,995	(2,405)	111,590
Total current assets	**236,681**	**(2,405)**	**234,276**
Total Assets	**407,661**	**(1,905)**	**405,756**
Equity			
Retained earnings	8,981	(1,352)	7,629
Equity attributable to company shareholders	115,620	(1,352)	114,268
Total Equity	**118,304**	**(1,352)**	**116,952**
LIABILITIES			
Non-current Liabilities			
Deferred tax liabilities	1,675	(553)	1,122
Total non-current liabilities	**131,700**	**(553)**	**131,147**
Total Liabilities	**289,357**	**(553)**	**288,804**
Total Equity and Liabilities	**407,661**	**(1,905)**	**405,756**

Amounts in th.€		Company	
ASSETS	**31/12/2017**	**IFRS 9**	**1/1/2018**
Current Assets			
Trade and other short term receivables	110,823	(1,402)	109,421
Total current assets	**200,788**	**(1,402)**	**199,386**
Total Assets	**369,795**	**(1,402)**	**368,393**
Equity			
Retained earnings	(6,775)	(995)	(7,770)
Equity attributable to company shareholders	98,765	(995)	97,770
Total Equity	**98,765**	**(995)**	**97,770**
LIABILITIES			
Non-current Liabilities			
Deferred tax liabilities	1,731	(407)	1,324
Total non-current liabilities	**129,645**	**(407)**	**129,238**
Total Liabilities	**271,030**	**(407)**	**270,623**
Total Equity and Liabilities	**369,795**	**(1,402)**	**368,393**

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

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

Classification of Financial Assets

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

- Financial assets at Amortized Cost
- Financial Assets at Fair Value through Other Comprehensive Income ("FVTOCI")
- Financial Assets at Fair Value through Profit or Loss ("FVTPL")

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

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

Measurement of Impairment of Financial Assets

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

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

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

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

The adoption of IFRS 9 by the Group and the Company since 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out below. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. Therefore:

i. Any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the difference recognised in opening retained earnings,

ii. Financial assets are not reclassified in the statement of financial position for the comparative period,

iii. Provisions for impairment of financial assets have not been restated in the comparative period.

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

Amounts in th.€	**Group**	**Company**
Closing retained earnings as at 31 December 2017	**8,981**	**(6,775)**
Increase in provision for bad debt of trade and other short term receivables	(1,905)	(1,402)
Decrease of deferred tax liabilities	553	407
Opening retained earnings 1 January 2018 - IFRS 9	**7,629**	**(7,770)**

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

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

		Group		
Amounts in th.€	**Carrying amount according to IAS 39**	**Reclassification effects**	**Remeasurement effects**	**1 Jan 2018 Carrying amount according to IFRS 9**
Other financial assets	-	500		**500**
Trade & other short term receivables	113,995	(500)	(1,905)	**111,590**

		Company		
Amounts in th.€	**31 Dec 2017 Carrying amount according to IAS**	**Reclassification effects**	**Remeasurement effects**	**1 Jan 2018 Carrying amount according to IFRS 9**
Trade & other short term receivables	110,823	-	(1,402)	**109,421**

The Group and the Company has one type of financial assets that is subject to the IFRS 9 ECL approach: "Trade and other short term receivables".

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

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

The provision for bad debt of trade and other short term receivables as at 31 December 2017, reconcile to the opening provision on 1 January 2018, as follows:

Amounts in th.€	**Group**	**Company**
Provision for bad debt as of 31 December 2017 (under IAS 39)	31,985	28,772
Additional impairment losses at transition date (under IFRS 9)	1,905	1,402
Provision for bad debt as of 1 January 2018 (under IFRS 9)	**33,890**	**30,174**

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

IAS 12 (Amendment) "Recognition of Deferred Tax Assets for Unrealised Losses''

Amends IAS 12 Income Taxes in order to clarify that unrealized 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 utilization 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 five steps in the model are as follows: Identify the contract with the customer, identify the performance obligations in the Contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognize revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognized, 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.

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 recognized 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.

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. The amendment is has been endorsed by 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 recognizes 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 is has been endorsed by the 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 amendment is has been endorsed by 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) "Prepayment Features 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 amortized 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 recognizes any adjustment to the amortized 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.

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

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

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

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

IAS 12 "Income Taxes"

The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognized 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 capitalization 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. Revenue

The analysis of revenue is as follows:

	Group		**Company**	
Amounts in th. €	**1/1 - 30/06/2018**	**1/1 - 30/06/2017**	**1/1 - 30/06/2018**	**1/1 - 30/06/2017**
Sales of:				
Merchandise	329,695	268,875	234,050	191,988
Products	696,939	642,157	696,939	642,157
Other	5,129	4,523	(344)	(155)
Total	**1,031,763**	**915,555**	**930,645**	**833,990**

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 IFRS 15 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 - 30/06/2018	1/1 - 30/06/2017	1/1 - 30/06/2018	1/1 - 30/06/2017
Abroad	Fuel	46,825	45,976	13,834	11,541
Abroad	Lubricants	1	-	1	-
Abroad	Chemicals	492	741	492	741
Abroad	Natural gas/LPG	32	-	-	-
	Total	47,350	46,717	14,327	12,282
Greece	Fuel	948,334	832,200	894,756	797,192
Greece	Lubricants	2,725	5,027	2,725	5,027
Greece	Chemicals	14,203	13,218	14,203	13,218
Greece	Natural gas/LPG	12,912	13,019	3,984	5,188
Greece	Other	6,239	5,374	650	1,083
	Total	984,413	868,838	916,318	821,708
	General Total	**1,031,763**	**915,555**	**930,645**	**833,990**

From 2017 and 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. €		1/1/2017-30/6/2017			
Geographical segment	Category sales	Cyprus' Activities	Serbia's Activities	Exports	Total
Abroad	Fuel	34,435	-	11,541	45,976
Abroad	Chemicals	-	-	741	741
	Total	**34,435**	**-**	**12,282**	**46,717**

Amounts in th. €		1/1/2018-30/6/2018			
Geographical segment	Category sales	Cyprus' Activities	Serbia's Activities	Exports	Total
Abroad	Fuel	32,509	1,329	12,987	46,825
Abroad	Lubricants	-	-	1	1
Abroad	Natural gas/LPG	-	32	-	32
Abroad	Chemicals	-	-	492	492
	Total	**32,509**	**1,361**	**13,480**	**47,350**

4. Income tax

	Group		Company	
Amounts in th. €	1/1-30/06/2018	1/1-30/06/2017	1/1-30/06/2018	1/1-30/06/2017
Current corporate tax for the period	4,063	2,740	3,351	1,708
Tax audit differences from prior years	-	(23)	-	(343)
Business tax	105	97	8	7
Deferred tax	(8)	(1,347)	368	(833)
Total	**4,160**	**1,467**	**3,727**	**539**

Income tax for the current reporting period was calculated at a rate of 29% for the period 1/1-30/6/2018 and for the comparative period 1/1-30/6/2017.

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

	Group		Company	
Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Profit before tax /(Losses) before tax	13,249	7,491	22,073	3,276
Tax calculated based on the effective tax	3,842	2,172	6,401	950
Differences from tax audits	-	(23)	-	(343)
Business tax	105	97	8	7
Non-deductible for tax purposes expenses	379	351	322	891
Income excepted from tax	(372)	(1,214)	(2,848)	(997)
Other	206	84	(156)	31
Total	**4,160**	**1,467**	**3,727**	**539**

5. 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:

	Group		Company	
Amounts in th. €	**1/1-30/06/2018**	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Profit/ (losses) attributable to the shareholders of the Company	9,271	5,697	18,346	2,737
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 €	**3.40**	**2.09**	**6.72**	**1.00**

6. Property, Plant and Equipment

The movement of the tangible fixed assets of the Group for the year 1/1/2017 – 31/12/2017 and for the period 1/1/2018 – 30/06/2018 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 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
Balance 1 January 2018	168,405	94,497	6,803	35,700	12,181	317,585
Additions	463	308	268	179	7,172	8,390
Retirements	(32)	(11)	-	(49)	-	(92)
Re-classifications	1,878	2,923	1	1,100	(5,902)	-
Balance 30 June 2018	170,714	97,717	7,072	36,930	13,451	325,883
Accumulated depreciation						
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
Balance 1 January 2018	96,850	56,125	4,466	24,464	-	181,906
Depreciation expense	2,873	1,886	152	1,202	-	6,113
Retirements	(29)	(4)	-	(45)	-	(78)
Balance 30 June 2018	99,694	58,007	4,618	25,621	-	187,941
Net book value on 31 December 2017	**71,556**	**38,371**	**2,337**	**11,236**	**12,181**	**135,680**
Net book value on 30 June 2018	**71,020**	**39,709**	**2,454**	**11,308**	**13,451**	**137,942**

The movement of the tangible fixed assets of the Company for the year 1/1/2017 – 31/12/2017 and for the period 1/1/2018 – 30/06/2018 is presented in the following table:

Company **Amounts in th. €**	**Land and buildings**	**Machinery**	**Transportation means**	**Furniture and other**	**Assets under construction**	**Total**
Cost						
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
Balance 1 January 2018	145,424	81,438	5,004	31,752	12,174	275,791
Additions	451	134	-	13	6,774	7,372
Retirements	(32)	(11)	-	(49)	-	(92)
Re-classifications	1,878	2,923	1	1,100	(5,902)	-
Balance 30 June 2018	147,721	84,484	5,005	32,816	13,046	283,071
Accumulated depreciation						
Balance 1 January 2017	78,501	46,109	3,429	20,119	-	148,158
Depreciation expense	4,389	2,858	209	1,905	-	9,361
Retirements	(194)	(478)	-	(181)	-	(853)
Balance 31 December 2017	82,696	48,490	3,637	21,844	-	156,666
Balance 1 January 2018	82,696	48,490	3,637	21,844	-	156,666
Depreciation expense	2,240	1,597	104	1,054	-	4,995
Retirements	(29)	(4)	-	(45)	-	(78)
Balance 30 June 2018	84,907	50,083	3,741	22,853	-	161,583
Net book value on 31 December 2017	**62,728**	**32,948**	**1,367**	**9,908**	**12,174**	**119,125**
Net book value on 30 June 2018	**62,814**	**34,401**	**1,264**	**9,963**	**13,046**	**121,488**

7. 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 1/1/2017 – 31/12/2017 and for the period 1/1/2018 – 30/06/2018 is presented in the following table:

Group **Amounts in th. €**	**Software**	**Rights**	**Total**
Cost			
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
Balance 1 January 2018	15,708	23,380	39,088
Additions	500	-	500
Retirements	(6)	-	(6)
Re-classifications	2	(2)	-
Balance 30 June 2018	16,204	23,378	39,582
Accumulated depreciation			
Balance 1 January 2017	10,841	15,710	26,550
Depreciation expense	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
Balance 1 January 2018	12,000	16,902	28,901
Depreciation expense	604	578	1,182
Retirements	(2)	-	(2)
Re-classifications	1	(1)	-
Balance 30 June 2018	12,603	17,478	30,081
Net book value on 31 December 2017	**3,709**	**6,477**	**10,187**
Net book value on 30 June 2018	**3,601**	**5,900**	**9,501**

The intangible assets of the Company are comprised of software programs and exploitation rights of gas stations. The movement of the intangible assets of the Company for the year 1/1/2017 – 31/12/2017 and for the period 1/1/2018 – 30/06/2018 is presented in the following table:

Company

Amounts in th. €	**Software**	**Rights**	**Total**
Cost			
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
Balance 1 January 2018	14,688	23,378	38,066
Additions	371	-	371
Balance 30 June 2018	15,059	23,378	38,437
Balance 30 June 2018			
Balance 1 January 2017	10,630	15,710	26,340
Depreciation expense	884	1,386	2,270
Retirements	-	(195)	(195)
Balance 31 December 2017	11,514	16,901	28,415
Balance 1 January 2018	11,514	16,901	28,415
Depreciation expense	477	578	1,054
Balance 30 June 2018	11,991	17,479	29,469
Net book value on 31 December 2017	**3,174**	**6,477**	**9,651**
Net book value on 30 June 2018	**3,068**	**5,899**	**8,967**

8. 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 Attica	100%	Petroleum Products	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	Greece,Maroussi of Attica	100%	Petroleum Products	Full	Direct
SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	Greece,Maroussi of Attica	100%	Petroleum Products	Full	Direct
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	Greece,Perissos of Attica	100%	Trading and Services	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	Greece,Maroussi of Attica	37,49%	Aviation Fuels	Equity	Direct
SHELL & MOH SA AVIATION FUELS ,	Greece,Maroussi of Attica	49,00%	Aviation Fuels	Equity	Direct
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 values of participations in subsidiaries and associates of the Group are expressed through the following amounts:

Amounts in th. € Company name	Group 30/6/2018	Group 31/12/2017	Company 30/6/2018	Company 31/12/2017
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	3,500
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	0	0	1,500	1,500
MEDPROFILE LTD	0	0	7,096	7,096
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
MEDSYMPAN LTD	0	0	2,222	1,822
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	938	877	213	213
SHELL & MOH SA AVIATION FUELS	6,254	6,851	2,802	2,802
Total	**7,192**	**7,728**	**23,251**	**22,851**

During the first half of 2018 a share capital increase of €400 thousand in the subsidiary company "MEDSYMPANLTD" was completed.

9. Other financial assets

Amounts in th. €	Country of incorporation	Activity	Participation Percentage	Participation Value
HELLAS DIRECT LTD	CYPRUS	GENERAL INSURANCE COMPANY	1,16%	500
Total				**500**

Within fiscal year 2017, the Group acquired 212,776 share of "HELLAS DIRECT LTD" company, that represent 1.16% of the company's share capital and paid the amount of €500 thousand.

10. Inventories

Amounts in th. €	Group 30/6/2018	Group 31/12/2017	Company 30/6/2018	Company 31/12/2017
Raw materials	1,731	1,472	1,731	1,472
Finished and semi-finished products	9,246	8,555	9,246	8,555
Merchandise	104,002	89,654	80,178	70,944
Total	**114,979**	**99,681**	**91,155**	**80,971**

It is noted that inventories are valued at the lower price among their acquisition cost and their net realizable value on every reporting date. Both in the current and the previous reporting period, the Group and Company's Statement of Comprehensive Income (cost of sales) was not affected by the evaluation, since there was no impairment of the inventories' value.

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2018 € 946,297 thousand and for 2017 € 839,580 thousand (Company: 2018 € 883,664 thousand and for 2017 € 794,515 thousand).

11. Share capital

The Company's share capital on 30 June 2018 and on 31 December 2017 amounted 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.

12. 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 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**
Balance 1 January 2018	12,950	13,505	8	29	(4)	26,488
Transfer	-	-	-	-	1	1
Balance 30 June 2018	**12,950**	**13,505**	**8**	**29**	**(3)**	**26,489**

Company **Amounts in th. €**	**Legal reserve**	**Special reserves**	**Total**
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**
Balance 1 January 2018	11,882	13,506	25,389
Transfer	-	-	-
Balance 30 June 2018	**11,882**	**13,506**	**25,389**

(a) Statutory Reserve

The Statutory 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 Statutory Reserve until the amount of it to reach one third of the paid-up share capital. The statutory 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 reserve

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 undistributed 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.

13. Loans

	Group		Company	
Amounts in th. €	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Bank loans	77,500	155,023	72,000	147,000
Overdrafts	18,922	15,528	17,572	15,528
Bond loan	90,000	-	90,000	-
Minus: Bond loan expenses	(1,469)	(489)	(1,469)	(489)
Total loans	**184,953**	**170,062**	**178,103**	**162,039**
The loans are repaid as follows:				
On demand or within one year	59,422	53,551	52,572	45,528
Within the second year	25,000	105,000	25,000	105,000
From 3 to 5 years	102,000	12,000	102,000	12,000
Minus: Bond loan expenses	(1,469)	(489)	(1,469)	(489)
Total loans	**184,953**	**170,062**	**178,103**	**162,039**

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

On 30 June 2018 the Group had the following bank loans:

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

On 9/5/2018 it completed the issue of a bond loan of €90,000 thousand with a 3% interest rate, that was listed and is traded in the Athens Stock Exchange. The purpose of this loan is to refinance existing loans. The loan will be repaid on 11/5/2022.

On 28/9/2015 the Company concluded a bond loan of a total amount € 120,000 thousand that bears an interest rate of EURIBOR + SPREAD, 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 on 30/6/2018 amounted to €25,000 thousand.

Also on 30/5/13 the Company received a bond loan of a total amount of € 20,000 thousand, that bears an interest rate of EURIBOR + SPREAD, its repayments are semi-annual starting on 31/5/2016 and and up to

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 €52,572 thousand in the form of overdraft accounts.

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

The above bond loans have been concluded in Euros.

ii. **"CORAL PRODUCTS AND TRADING S.A."** has received a short-term bank loan of €5,500 thousand.

iii. **"CORAL ENERGY PRODUCTS (CYPRUS) LTD"** has received a short-term bank loan of €1,350 thousand.

14. Contingent liabilities / pending litigation

a) Legal issues: On 30/06/2018 there are litigation claims of third parties against the Group for a total amount of approximately € 8.07 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 €3.61 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) Corinth Refineries SA".

Legal advisors and management estimate that the Group's final liability will amount to approximately € 2.5 million (31/12/2017: € 2.7 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. The case was discussed before the Council of State on 25.04.2018 (after postponements) and the decision is expected to be issued by the end of the calendar year.

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 favorable 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.

e) There are also pending claims of the Group against third parties amounting to approximately €19 million.

f) At 30 June 2018, the Group has issued bank letters of guarantee of approximately €9.5 million (31/12/2017: € 11.36m) 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" of approximately € 4.75 million (31/12/2017: € 4.75m).

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

	Group		Company	
Amounts in th. €	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Good execution guarantees / Tenders	4,349	4,752	4,349	4,752
Customs duty Guarantees	9,500	11,363	6,800	7,863
Total	**13,849**	**16,115**	**11,149**	**12,615**

15. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

Amounts in th. €	Group		Company	
	1/1-30/06/2018	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Sales of services and goods:				
To the parent company	6,991	6,542	6,990	6,537
To subsidiaries	-	-	462,322	390,455
To associates	584	519	584	519
To other related parties	25,062	7,909	24,954	7,826
Total	**32,637**	**14,970**	**494,850**	**405,337**
Purchases of services and goods:				
From the parent company	293,212	247,307	265,487	238,767
From subsidiaries	-	-	1,424	842
From associates	191	188	191	188
From other related parties	29,263	19,825	20,848	12,578
Total	**322,666**	**267,320**	**287,950**	**252,375**

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

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

Amounts in th. €	Group		Company	
	1/1-30/06/2018	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Receivables from related parties:				
From parent company	2,027	1,145	2,027	1,144
From subsidiaries	-	-	40,477	22,288
From associates	2,220	301	2,220	301
From other related parties	3,483	1,295	3,462	1,294
Total	**7,730**	**2,741**	**48,186**	**25,027**
Liabilities to related parties:				
To parent company	26,090	16,188	18,055	15,292
To subsidiaries	-	-	2,870	1,795
To associates	51	53	51	53
To other related parties	3,745	2,378	3,121	1,951
Total	**29,886**	**18,619**	**24,097**	**19,091**

Transactions with related parties are made in accordance with the usual commercial terms that the Group implements for respective transactions with third parties.

iii) Benefits towards the Management

For the period 1/1-30/6/2018, an amount of €1,678 thousand (the amount in total concerns the Company) was paid as a management fee. There is no outstanding liability towards the members of the Management as of 30/06/2018.

16. 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, resulting in minimizing that risk.

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 unused approved bank credits to the Company are sufficient to address any potential cash deficit.

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 based on the ratio of net debt to Equity. This ratio is calculated by dividing net borrowing by Equity.Net borrowing is accounted for as "Total loans" (including "short-term and long-term loans" as shown in the statement of financial position) less "Cash and cash equivalents".

	Group		Company	
Amounts in th. €	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Bank loans	184,953	170,062	178,103	162,039
Cash and cash equivalents	(21,950)	(23,005)	(7,762)	(8,994)
Net bank debt	**163,003**	**147,057**	**170,341**	**153,045**
Total Equity	**126,042**	**118,304**	**116,116**	**98,765**
Net bank debt over Equity	**1.29**	**1.24**	**1.47**	**1.55**

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 less 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.

17. Events after the reporting period

No event has occurred that significantly affects the financial structure or business performance of the Group and the Company until the compilation date of the present.

The interim condensed consolidated financial statements of the Coral Group were approved at the Board of Directors' meeting on September 19, 2018.

BoD CHAIRMAN	GENERAL MANAGER-BoD MEMBER	FINANCIAL DIRECTOR	ACCOUNTING MANAGER	FOR THE PREPARATION OF THE FINANCIAL STATEMENTS
JOHN V. VARDINOYANNIS	GEORGIOS N. HATZOPOULOS	GEORGIOS D. PROTOPSALTIS	KONSTANTINOS N. GEMELIARIS	STERGIOS A. TSIFOTOUDIS
ID No AH567603/2009	ID No. AA075307/2005	ID No Σ 638117	ID No AN 076436	ID No AH 554729 LICENSE No 0104838/22.07.2015

Report on Use of Funds Raised from the issuance of Common Bond Loan through payment in cash for the period from 11.05.2018 to 30.06.2018

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of the Common Bond Loan of ninety million euros (€90,000 thousand), with a duration of five (5) years, divided into 90,000 dematerialized common bearer bonds with offer price of €1,000 each, that was implemented according to the decision of the meeting of the Board of Directors of CORAL COMPANY OF PETROLEUM AND CHEMICAL PRODUCTS SOCIETE ANONYME, dated 23.04.2018 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission, a total amount of ninety million euros (€90,000 thousand) was raised. The cost of the issuance amounted to €1,410,680 and reduced the total capital raised.

The issuance of the Common Bond Loan was fully covered and the payment of the raised capital was certified by the Company's Board of Directors on 11.05.2018.

Furthermore, the issued ninety thousand (90,000) dematerialized, common, bearer bonds were listed to be traded in the fixed-income securities of the regulated market of the Athens Exchange on 14.05.2018.

According to the commitments set out in the relevant Prospectus approved by the Hellenic Capital Market Commission and the decision, dated 23.04.2018, of the Company's BoD, it is known that the raised capital of EUR ninety million (€90,000,000), minus an amount of EUR one million four hundred and ten thousand six hundred and eighty (€1,410,680), relating to the issuance costs, were allocated on 30.6.2018 as follows:

	APPROVED PROSPECTUS SCHEDULE	
Amounts in th. € **Use of raised capital**	**TOTAL AMOUNT**	**PERIOD OF CAPITAL USE 1st HALF 2018**
Issuance Costs of Bond Loan	-1,411	-1,411
Raised capital from 11/5/2018 to 30/6/2018	**90,000**	
Repayment of existing debt	88,589	88,589
Total raised capital after the issuance costs	**88,589**	**88,589**

Marousi, 19 September 2018

BoD CHAIRMAN	GENERAL MANAGER	FINANCIAL DIRECTOR
JOHN V. VARDINOYANNIS ID No AH 567603/2009	GEORGIOS N. HATZOPOULOS ID No. AA 075307/2005	GEORGIOS D. PROTOPSALTIS ID No Σ 638117

Deloitte.

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

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

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Report of Factual Findings of Agreed-upon-Procedures on the Report on Use of Funds Raised from the issuance of Common Bond Loan

To the Board of Directors of the Company CORAL A.E. OIL AND CHEMICALS COMPANY

In compliance with the Engagement Letter we received from the Board of Directors of the Company CORAL A.E. OIL AND CHEMICALS COMPANY (the Company), dated 23 July 2018, we have conducted the below agreed upon procedures regarding the "Report on Use of Funds Raised from the issuance of Common Bond Loan" (the "Report") in 2018. The Company's Management is responsible for the preparation of the aforementioned Report in compliance with the effective regulations of ATHEX and the Hellenic Capital Market Commission, as well as the provisions of the Prospectus issued 24 April 2018 regarding the field of the Summary Note Item E.2b.
We have performed our engagement according to the International Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and disclose our findings to you.

Procedures performed

The procedures we have performed can be summarized as follows:

- We have examined the content of the Report in respect of the records presented in the Summary Note Item E.2b of the Prospectus issued by the Company on 24 April 2018.

- We have compared the amounts recorded as appropriated funds in the Report with the corresponding amounts recognised in the Company's books and records from the funds appropriation date up to and inclusive 30 June 2018.

- We have examined whether the funds arising from the Common Bond Loan have been appropriated from the funds appropriation date up to and inclusive 30 June 2018, in compliance with their intended use, based on the provisions of the Prospectus regarding the field of the Summary Note Item E.2b, through sample examination of the supporting documents in respect of the accounting entries.

Findings

From the performance of the aforementioned procedures we concluded the following:

1) The content of the Report complies with the Summary Note Item E.2b of the Prospectus.

2) The amounts per intended use recorded as appropriated funds in the accompanying "Report on Use of Funds Raised from the issuance of Common Bond Loan" arise from the Company's books and records as of 30 June 2018.

3) Through sample examination of the relative supporting documents, we have verified that the funds, arising from the issue of the Common Bond Loan, have been appropriated in compliance with their intended use, according to the provisions of field Summary Note Item E.2b of the Prospectus issued 24 April 2018.

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Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any further assurance apart from that reported above.
Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Limitation on Use

Our report is addressed exclusively to the Company's Board of Directors, within the framework prescribed by the Regulatory Framework of ATHEX. Therefore, the current report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the financial statements prepared by the Company for the period ended 30 June 2018.

Athens, September 20, 2018

The Certified Public Accountant

Tilemachos Georgopoulos
Reg. No. SOEL: 19271
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E. 120

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

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

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of CORAL A.E. OIL AND CHEMICALS COMPANY, as of June 30, 2018 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim financial information, which represents an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as they have been transposed in Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency in the content of the management half year financial report provided by article 5 of Law 3556/2007 when compared to the accompanying interim condensed financial information.

Athens, September 20, 2018

The Certified Public Accountant

Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E 120