

# Coral



Shell Licensee

**HALF-YEAR FINANCIAL REPORT  
FOR THE PERIOD 1 JANUARY – 30 JUNE 2020**

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**SEPTEMBER 2020**

# Coral



Shell Licensee

**DECLARATION OF REPRESENTATIVES  
OF THE BOARD OF DIRECTORS OF  
“CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME”**

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 OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME” (the Company) for the period ended June 30, 2020, 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

**Marousi, September 23, 2020**

BoD CHAIRMAN

GENERAL MANAGER

BoD VICE-CHAIRMAN

JOHN V. VARDINOYANNIS  
ID No AH 567603

GEORGIOS N. HATZOPOULOS  
ID No AA 075307

GEORGE K. THOMAIDIS  
ID No Σ 040106

# Coral



**Coral Group of Companies**

Management Report for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2020

## 1. Group's operation report

Group's financial figures for the first six-month period of 2020 compared to the corresponding period of 2019 are presented hereunder:

Amounts in th. €	1/1-	1/1-	Movement	
	30/6/2020	30/6/2019	Amount	%
<b>Revenue</b>	880.168	1.093.344	(213.176)	(19,50%)
Cost of sales (exc. Depreciation)	(825.005)	(1.005.009)	(180.004)	(17,91%)
<b>Gross profit</b>	<b>55.163</b>	<b>88.335</b>	<b>(33.173)</b>	<b>(37,55%)</b>
Distribution expenses (exc. Depreciation)	(51.610)	(52.741)	(1.131)	(2,14%)
Administration expenses (exc. Depreciation)	(5.838)	(6.470)	(632)	(9,77%)
Other operating income	1.411	1.558	(146)	(9,37%)
Other gain/ (losses)	(1.596)	(97)	(1.499)	(1545,36%)
<b>Earnings/(Losses) before interest , tax &amp; depreciation (EBITDA)</b>	<b>(2.470)</b>	<b>30.585</b>	<b>(33.055)</b>	<b>(108,08%)</b>
Financial expenses	(6.538)	(7.046)	(509)	(7,22%)
Income from investments	185	172	13	7,56%
Profit from associates	(1.402)	1.570	(2.972)	(189,30%)
<b>Profit/(Losses) before depreciation &amp; tax</b>	<b>(10.225)</b>	<b>25.280</b>	<b>(35.505)</b>	<b>(140,45%)</b>
Depreciation	(17.245)	(16.087)	1.158	7,20%
<b>Profit/(Losses) before tax</b>	<b>(27.470)</b>	<b>9.193</b>	<b>(36.664)</b>	<b>(398,83%)</b>
Income tax	5.155	(3.418)	(8.574)	(250,85%)
<b>Net profit /(losses) for the year after tax</b>	<b>(22.315)</b>	<b>5.775</b>	<b>(28.090)</b>	<b>(486,41%)</b>

Respectively, the financial figures of the Company for the first six-month period of 2020, compared to the corresponding period of 2019 are presented hereunder:

Amounts in th. €	1/1-	1/1-	Movement	
	30/6/2020	30/6/2019	Amount	%
<b>Revenue</b>	782.497	972.093	(189.595)	(19,50%)
Cost of sales (exc. Depreciation)	(769.008)	(927.980)	(158.972)	(17,13%)
<b>Gross profit</b>	<b>13.489</b>	<b>44.113</b>	<b>(30.624)</b>	<b>(69,42%)</b>
Distribution expenses (exc. Depreciation)	(21.252)	(22.358)	(1.105)	(4,94%)
Administration expenses (exc. Depreciation)	(5.021)	(4.980)	40	0,80%
Other operating income	4.532	5.051	(519)	(10,28%)
Other gain/ (losses)	(200)	107	(307)	(286,92%)
<b>Earnings/(Losses) before interest , tax &amp; depreciation (EBITDA)</b>	<b>(8.452)</b>	<b>21.932</b>	<b>(30.385)</b>	<b>(138,54%)</b>
Financial expenses	(3.241)	(4.324)	1.083	25,05%
Income from investments	5.423	327	5.095	1558,10%
<b>Profit/(Losses) before depreciation &amp; tax</b>	<b>(6.270)</b>	<b>17.936</b>	<b>(24.206)</b>	<b>(134,96%)</b>
Depreciation	(12.733)	(12.130)	603	(4,97%)
<b>Profit/(Losses) before tax</b>	<b>(19.004)</b>	<b>5.805</b>	<b>(24.809)</b>	<b>(427,37%)</b>
Income tax	5.148	(2.306)	(7.454)	(323,24%)
<b>Net profit /(losses) for the year after tax</b>	<b>(13.856)</b>	<b>3.499</b>	<b>(17.355)</b>	<b>(496,00%)</b>

Regarding the data above, the following can be noticed:

## 1.1. Revenue

Group's gross turnover decreased in the first half of 2020 by € 213 million, showing a percentage change of 19.5% compared to the corresponding period of 2019, as shown in the following table:

<i>Amounts in th. €</i>	<b>Group</b>	
	<b>1/1 - 30/06/2020</b>	<b>1/1 - 30/06/2019</b>
Merchandise	343.272	376.737
Products	527.804	706.504
Services	9.169	10.111
Other	(77)	(8)
<b>Total</b>	<b>880.168</b>	<b>1.093.344</b>

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

<b>Sales category</b> <i>Amounts in th. €</i>	<b>Group</b>	
	<b>1/1 - 30/06/2020</b>	<b>1/1 - 30/06/2019</b>
Fuel	45.267	38.855
Lubricants	7	8
Chemicals	714	888
Natural gas/LPG	228	244
Other	956	737
<b>Total export sales</b>	<b>47.172</b>	<b>40.732</b>

<b>Sales category</b> <i>Amounts in th. €</i>	<b>Group</b>	
	<b>1/1 - 30/06/2020</b>	<b>1/1 - 30/06/2019</b>
Fuel	794.808	1.009.162
Lubricants	2.529	2.853
Chemicals	16.262	18.373
Natural gas/LPG	7.690	10.026
Services	9.169	9.604
Other	2.537	2.594
<b>Total domestic sales</b>	<b>832.996</b>	<b>1.052.612</b>
<b>General Total</b>	<b>880.168</b>	<b>1.093.344</b>

The total quantity traded by the Group during the first half of 2020 and during the comparative period is analyzed in the following table:

<i>Quantity in MT</i>	<b>Group</b>	
	<b>1/1 - 30/06/2020</b>	<b>1/1 - 30/06/2019</b>
Fuel	976.840	1.034.154
Lubricants	1.100	1.203
Chemicals	20.157	18.700
Natural gas/LPG	7.220	9.042
Other	3.477	3.139
<b>Total</b>	<b>1.008.794</b>	<b>1.066.238</b>

The amount of fuel traded by the Group dropped by approximately 5.4%.

The corresponding analysis of the Company's sales in the first half of 2020 is presented below:

<i>Amounts in th. €</i>	<b>Company</b>	
	1/1 - 30/06/2020	1/1 - 30/06/2019
Merchandise	245.915	255.506
Products	527.804	706.503
Services	8.856	10.091
Other	(77)	(8)
<b>Total</b>	<b>782.497</b>	<b>972.093</b>

Company's revenue stood at € 782,497 thousand in the first half of 2020 from € 972,093 thousand in the comparative period, showing a percentage change of 19.5%.

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

<b>Sales category</b> <i>Amounts in th. €</i>	<b>Company</b>	
	1/1 - 30/06/2020	1/1 - 30/06/2019
Fuel	16.254	15.017
Lubricants	7	8
Chemicals	714	888
Natural gas/LPG	-	-
Other	162	-
<b>Total export sales</b>	<b>17.137</b>	<b>15.913</b>

<b>Sales category</b> <i>Amounts in th. €</i>	<b>Company</b>	
	1/1 - 30/06/2020	1/1 - 30/06/2019
Fuel	736.385	923.425
Lubricants	2.529	2.853
Chemicals	16.262	18.372
Natural gas/LPG	-	14
Services	8.856	10.091
Other	1.328	1.425
<b>Total domestic sales</b>	<b>765.360</b>	<b>956.180</b>
<b>General Total</b>	<b>782.497</b>	<b>972.093</b>

The total quantity traded by the Company during the first half of 2020 and during the comparative period is analysed in the following table:

<i>Quantity in MT</i>	<b>Company</b>	
	1/1 - 30/06/2020	1/1 - 30/06/2019
Fuel	903.398	890.024
Lubricants	1.100	1.203
Chemicals	20.157	18.700
Natural gas/LPG	-	20
Other	3.477	3.139
<b>Total</b>	<b>928.132</b>	<b>913.086</b>

The amount of fuel traded by the Company rose by approximately 1.7%

## 1.2. Gross profit margin

Group's gross profit margin before depreciation amounted to € 55,163 thousand or 6.3% of turnover compared to € 88,335 thousand or 8.1% of turnover in the comparative period, showing a decrease of 37.6%.

The gross profit margin of the Company amounted to € 13,489 thousand in the first half of 2020, compared to € 44,113 thousand in the corresponding period of 2019, showing a decrease of 69,4%.

## 1.3. Operating expenses

Operating expenses before depreciation (administrative and distribution expenses) at Group level declined in the first half of 2020 by € 1,763 thousand or 3% while at Company level decreased by € 1,065 thousand or 3.9% compared to the corresponding period of 2019.

## 1.4. Other operating income

Other income concerns mainly rental income and income from commissions.

At Group level other income amounted to Euro 1,411 thousand in the first half of 2020 compared to € 1,558 thousand in the first half of 2019, whilst at Company level it amounted to € 4,532 thousand in the first half of 2020 compared to € 5,051 thousand in the first half of 2019.

## 1.5. Other gain/(Losses)

Total Other Loss for the Group amounted to € 1,596 thousand for the first half of 2020 compared to Other Loss of € 97 thousand in the respective interim period of 2019.

Total Other Loss for the Company amounted to € 200 thousand for the first half of 2020 compared to Other Gain of € 107 thousand in the respective interim period of 2019.

## 1.6. Financial expenses

<b>Group</b>	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	30/6/2020	30/6/2019	Amount	%
Interest of short-term loans	89	116	(27)	(23,28%)
Interest and expenses of long-term loans	2.460	2.646	(187)	(7,07%)
Interest on leases	1.632	1.542	89	5,77%
<b>Total interest</b>	<b>4.181</b>	<b>4.304</b>	<b>(124)</b>	<b>(2,88%)</b>
Bank commissions	2.198	2.492	(294)	(11,80%)
Amortization of bond loan expenses	204	194	10	5,16%
Commitment fees	22	46	(24)	(52,17%)
(Gains) / losses from derivatives accounted at FVTPL*	(77)	-	(77)	-
Other interest expenses	10	10	-	-
<b>Total</b>	<b>6.538</b>	<b>7.046</b>	<b>(509)</b>	<b>(7,22%)</b>

\* Fair Value Through Profit and Loss Statement

<b>Company</b>	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	30/6/2020	30/6/2019	Amount	%
Interest of short-term loans	44	129	(85)	(65,89%)
Interest and expenses of long-term loans	2.231	2.493	(262)	(10,51%)
Interest on leases	1.257	1.233	24	1,95%
<b>Total interest</b>	<b>3.532</b>	<b>3.854</b>	<b>(323)</b>	<b>(8,38%)</b>
Bank commissions	158	241	(83)	(34,44%)
Amortization of bond loan expenses	192	190	3	1,58%
Commitment fees	22	35	(14)	(40,00%)
(Gains) / losses from derivatives accounted at FVTPL*	(667)	-	-	-
Other interest expenses	4	3	1	33,33%
<b>Total</b>	<b>3.241</b>	<b>4.324</b>	<b>(1.083)</b>	<b>(25,05%)</b>

\* Fair Value Through Profit and Loss Statement

As can be seen in the tables above, Group's financial expenses declined by € 509 thousand or 7.2% in comparison with the same period in 2019, mainly due to lower transactions at gas stations. Regarding the Company, financial expenses also decreased by € 1,083 thousands or 25% compared to the figures in the comparative period. That was due to gains from derivatives and the improvement of bank loan terms.

## 1.7. Income from investments

<b>Group</b>	1/1-	1/1-	<b>Movement</b>	
<i>Amounts in th. €</i>	<b>30/6/2020</b>	<b>30/6/2019</b>	<b>Amount</b>	<b>%</b>
Interest income	185	172	13	7,56%
(Gain)/Losses from associates	(1.402)	1.570	(2.972)	(189,30%)
<b>Total</b>	<b>(1.217)</b>	<b>1.742</b>	<b>(2.959)</b>	<b>(169,86%)</b>

<b>Company</b>	1/1-	1/1-	<b>Movement</b>	
<i>Amounts in th. €</i>	<b>30/6/2020</b>	<b>30/6/2019</b>	<b>Amount</b>	<b>%</b>
Interest income	254	327	(74)	(22,63%)
Dividend income	5.169	-	5.169	-
<b>Total</b>	<b>5.423</b>	<b>327</b>	<b>5.095</b>	<b>1558,10%</b>

Regarding the Group, Losses from Associates of € 1,402 thousand in 2020 refer to Group's proportion in the financial results of the consolidated companies, accounted for using the equity method, "Shell & MoH aviation fuels SA" and "Petroleum Products Installations of Rhodes - Alexandroupolis SA».

Interest income includes mainly interest earned on deposits, as well as finance income from discounted repayable credits amounting to € 138 thousand for the first half of 2020 and € 133 thousand for the corresponding period of 2019.

Finally, dividend income in the current period contains dividends from subsidiaries Ermis SA & Myrtea SA of € 2,000 thousand and € 3,000 thousand respectively, as well as from the associate "Petroleum Installations of Rhodes - Alexandroupolis SA" of € 169 thousand.

## 1.8. Income tax

<b>Group</b>	1/1-	1/1-	<b>Movement</b>	
<i>Amounts in th. €</i>	<b>30/6/2020</b>	<b>30/6/2019</b>	<b>Amount</b>	<b>%</b>
Current corporate tax for the period	1.226	3.356	(2.130)	(63,47%)
Deferred tax	(6.381)	63	(6.444)	(10228,57%)
<b>Total</b>	<b>(5.155)</b>	<b>3.418</b>	<b>(8.574)</b>	<b>(250,85%)</b>

<b>Company</b>	1/1-	1/1-	<b>Movement</b>	
<i>Amounts in th. €</i>	<b>30/6/2020</b>	<b>30/6/2019</b>	<b>Amount</b>	<b>%</b>
Current corporate tax for the period	-	2.080	(2.080)	(100,00%)
Deferred tax	(5.148)	226	(5.374)	(2377,88%)
<b>Total</b>	<b>(5.148)</b>	<b>2.306</b>	<b>(7.454)</b>	<b>(323,24%)</b>

Current corporate income tax is calculated at 24% for the period 1/1-30/6/2020 and at 28% for the comparative period 1/1-30/6/2019.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

<b>Group</b>	<b>1/1-</b>	<b>1/1-</b>
<i>Amounts in th. €</i>	<b>30/06/2020</b>	<b>30/06/2019</b>
Profit/(Losses) before tax	(27.470)	9.194
Tax calculated based on the effective tax rates	(6.593)	2.574
Non-deductible for tax purposes expenses	402	118
Income excepted from tax	-	(440)
Other (tax rate change etc)	1.036	1.166
<b>Total</b>	<b>(5.155)</b>	<b>3.418</b>

<b>Company</b>	<b>1/1-</b>	<b>1/1-</b>
<i>Amounts in th. €</i>	<b>30/06/2020</b>	<b>30/06/2019</b>
Profit/(Losses) before tax	(19.004)	5.805
Tax calculated based on the effective tax rates	(4.561)	1.625
Non-deductible for tax purposes expenses	308	92
Income excepted from tax	(1.240)	-
Other (tax rate change etc)	345	589
<b>Total</b>	<b>(5.148)</b>	<b>2.306</b>

## 2. Financial ratios

The basic financial ratios of the group are as follows:

	<u>Group</u>			
<i>Amounts in th. €</i>	<b>30/6/2020</b>	%	<b>30/6/2019</b>	%
<b>a. Return on Assets (ROA)</b>				
Net Profit (losses) after tax	(22.315)	-4,4%	5.776	1,0%
Total assets	502.661		566.029	
<b>b. Return on Equity (ROE)</b>				
Net Profit (losses) after tax	(22.315)	-17,2%	5.776	4,1%
Total Equity	129.546		139.806	
<b>c. Return on Invested Capital (ROIC)</b>				
Profit after tax + Financial Expenses	(15.777)	-3,9%	12.822	3,4%
Total Net Indebtedness+Equity +Provisions	401.975		380.800	
<b>d. Capital Gearing ratio</b>				
Total Net Indebtedness	270.302	67,6%	238.429	63,0%
Total Net Indebtedness & Equity	399.848		378.235	
<b>e. Ratio of Net Indebtedness over Equity</b>				
Total Net Indebtedness	270.302	208,7%	238.429	170,5%
Total Equity	129.546		139.806	

The respective ratios for the Company are displayed below:

	<u>Company</u>			
<i>Amounts in th. €</i>	<b>30/6/2020</b>	%	<b>30/6/2019</b>	%
<b>a. Return on Assets (ROA)</b>				
Net Profit (losses) after tax	(13.856)	-3,3%	3.499	0,7%
Total assets	418.576		477.442	
<b>b. Return on Equity (ROE)</b>				
Net Profit (losses) after tax	(13.856)	-12,3%	3.499	2,9%
Total Equity	112.963		121.819	
<b>c. Return on Invested Capital (ROIC)</b>				
Profit after tax + Financial Expenses	(10.615)	-3,1%	7.823	2,2%
Total Net Indebtedness+Equity +Provisions	342.687		349.647	
<b>d. Capital Gearing ratio</b>				
Total Net Indebtedness	228.549	66,9%	226.359	65,0%
Total Net Indebtedness & Equity	341.512		348.178	
<b>e. Ratio of Net Indebtedness over Equity</b>				
Total Net Indebtedness	228.549	202,3%	226.359	185,8%
Total Equity	112.963		121.819	

*The effect of the implementation of IFRS 16 was taken into consideration for the calculation of the basic financial ratios in current and the comparative period.*

### 3. Transactions among Related Parties

The following transactions refer to transactions with related parties:

Amounts in th. €	<u>Group</u>		<u>Company</u>	
	1/1- 30/6/2020	1/1- 30/6/2019	1/1- 30/6/2020	1/1- 30/6/2019
<b>Sale of services and goods:</b>				
To the parent company	15.346	4.564	7.805	4.557
To subsidiaries	-	-	389.363	509.301
To associates	292	565	292	565
To other related parties	33.915	26.655	33.653	26.546
<b>Total</b>	<b>49.553</b>	<b>31.784</b>	<b>431.113</b>	<b>540.969</b>
<b>Purchases of services and goods:</b>				
From the parent company	187.431	366.724	170.929	318.284
From subsidiaries	-	-	4.583	8.622
From associates	146	185	146	185
From other related parties	31.243	42.045	22.744	31.798
<b>Total</b>	<b>218.820</b>	<b>408.954</b>	<b>198.402</b>	<b>358.889</b>

Services from and to related parties as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to associates and companies in which the group's main shareholder and has significant influence.

Amounts in th. €	<u>Group</u>		<u>Company</u>	
	1/1- 30/6/2020	1/1- 30/6/2019	1/1- 30/6/2020	1/1- 30/6/2019
<b>Receivables from related parties:</b>				
From parent company	1.066	1.448	1.053	1.448
From subsidiaries	-	-	15.459	46.199
From associates	59	326	59	326
From other related parties	9.801	4.516	7.619	4.481
<b>Total</b>	<b>10.926</b>	<b>6.290</b>	<b>24.190</b>	<b>52.454</b>
<b>Liabilities to related parties:</b>				
To parent company	1.718	41.878	1.457	36.516
To subsidiaries	-	-	1.812	3.483
To associates	134	151	134	151
To other related parties	4.219	6.543	3.225	5.439
<b>Total</b>	<b>6.071</b>	<b>48.572</b>	<b>6.628</b>	<b>45.589</b>

#### Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 2,053 thousand and € 2,166 thousand respectively. (Company: 1/1–30/6/2020: € 1,992 thousand, 1/1–30/6/2019: € 2,105 thousand)

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

Other short-term benefits granted to key management for the Group for the period 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 69 thousand and € 89 thousand respectively. (Company: 1/1–30/6/2020: € 54 thousand, 1/1–30/6/2019: € 73 thousand)

There are no leaving indemnities paid to key management neither for the period 1/1–30/6/2020 nor for the respective comparative period.

## 4. Operations review

### 4.1. Investments - Development

Regarding retail business in the Greek region, 7 new own-operating RBA and 9 new co-operating gas stations, were added to Coral's retail network of gas stations in the first half of 2020. In addition, autogas stations were installed in 5 more own-operating RBA. Finally, the Group continued to upgrade its network and added 13 new "AB Shop & Go" and 9 new "I LOVE Café", allowing its customers to cover their needs through the shop network operating in our 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. The company's core operation in Cyprus is the distribution and trading, through Shell gas stations, of a wide range of petroleum products such as petrol, diesel and lubricants. The company already operates 34 gas stations under the Shell brand. At the same time, it continues to expand its network and has already secured 5 new leases regarding the construction of new gas stations, 3 of which will be ready within the next semester
- CORAL SRB DOO BEOGRAD is the company entitled to use the Shell trademark in Serbia. The company was established in 2017 with the objective to distribute and trade, through Shell branded gas stations, a wide range of petroleum products such as fuel, oil and lubricants. Coral Serbia aims to grow with targeted investments in its central gas stations through which it will be able to supply quality products and services to Serbian consumers. Five gas stations are already in operation, one on the E-70 motorway near Adasevci, another on Jurica Gagarina 40B in New Belgrade, two more in Novi Sad and specifically in P.Pavle and Partizanska/Temerinska and the fifth in south Serbia at Valjevo. Additionally, there has been an agreement for the construction of six more new own-operating gas stations. Three of them are already under construction and expected to be ready for operation within the next semester, while the rest are under the construction licencing procedure and are expected to be ready to operate within 2021.

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 operates in the fuel shipping industry throughout the Greek region since 2017, included in its management all marine fuels with high and low Sulphur, making itself a strategic marine fuel supplier in the Eastern Mediterranean. The Coronavirus pandemic affected the financial performance of the Company in the first half of 2020. Nevertheless, the Company managed to mitigate the impact of COVID-19 by decreasing significantly its operating expenses.
- Coral Innovations SA operates in the e-commerce industry through [www.allsmart.gr](http://www.allsmart.gr) website, selling thousands of products and investing in important collaborations to deliver the best products and services to its customers. Already in 2019, the company doubled the variety of products available on its website, implementing a stable expansion plan to new product categories.

In addition, Coral Innovations SA is responsible for the procurement of hall products for Coral and AVIN own operating RBA's and is the exclusive distributor for Greece, Cyprus, Serbia, Albania and Montenegro for the products of SENGLER, STAYHOLD, TRICO, COOLIO. Finally, it has designed and distributed in Greece and abroad the vitamin water COOLVIT.

### 4.2. Quality – Environment - Health & Safety – Labor issues

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, Coral Group:

Is supplying its products mainly from Motor Oil Hellas, thus ensuring products of certified quality and high standards. It systematically examines 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 pursues 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:

- Distinction for fourth consecutive year in the Hellenic Health and Safety Awards, winning the «WINNER OF THE INDUSTRY» award in the petroleum industry (this award constitutes the highest recognition a company could obtain regarding the management of Health & Safety on the workplace), due to the fact that Health & Safety is an integral part of the Coral SA DNA, as corporate performance is directly related with the employee' contribution to Health & Safety matters.
- Distinction in the Hellenic Energy Mastering Awards, winning the GOLD price for energy saving actions through its customers, that resulted in much greater energy savings than the national target.
- Active participation in the European act «Project EDWARD - European Day Without A Road Death» providing information about the matter constantly to the public, either verbally or with other communicative means, through the retail network of gas station, the other corporate facilities and offices in Greece, Cyprus and Serbia.
- Certification according to ISO 9001: 2015 (Quality), ISO14001: 2015 (Environment), OHSAS 18001 (Health and Safety at Work) throughout the supply chain and Motorway Service Stations.
- Employee reward system for extraordinary performance in Health, Safety, Quality and Environment matters -HSE Awards

In addition, it requires from contractors, partners and joint ventures under its operational control, to implement these policies, as well as to utilise their influence in promoting these policies. In order to cultivate that mentality, so that Coral Group staff will embrace these commitments, performance on issues regarding Quality, Health, Safety, Protection and Environment is part of the overall staff performance evaluation and it is rewarded accordingly.

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

Labour relations stand at a very good level, since their conformation, besides the 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 consistent, transparent and objective system 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 and their families a wide range of voluntary benefits. Voluntary benefits aim to strengthen their insurance beyond the provisions of the law, to further strengthen their ties with the Group, to develop the cooperation and team spirit and to ensure a balance between personal and professional life is achieved. Some of the actions undertaken, on the initiative of the Group, are the following:

- 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, is closely linked to the development of its 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 aims to link all jobs positions with the knowledge and skills that each member of staff needs to possess, having as ultimate goal the continuous, responsible, flexible and integrated vocational education and training of employees.

## 5. Group structure (Subsidiaries & Affiliates)

### 5.1. Subsidiaries

#### **SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"**

The company was established on 1969 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2068 and its main activity concerns the management of retail fuel sites. ERMIS A.E.M.E.E has share capital of € 5,475,800 divided in 54,758 shares with nominal value of € 100 each. Coral A.E holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

#### **MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION**

The company was established on 1995 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2045 and its main activity concerns the management of retail fuel sites. MYRTEA A.E has share capital of € 1,175,000 divided in 23,500 shares with nominal value of € 50 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

#### **CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION**

The company was established on 2014 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2064 and its main activity concerns the trading of marine fuels. Coral products and trading A.E has share capital of € 3,500,000 divided in 350,000 shares with nominal value of € 10 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

#### **CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET**

The company was established on 2015 and is currently based on Perissos, Attica (26-28 George Averof street, zip code: 142 32). It has duration until 2065 and its main activity concerns e-commerce and the provision of related services. Coral Innovations A.E has share capital of € 1,500,000 divided in 150,000 shares with nominal value of € 10 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

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

**MEDSYMPAN LIMITED** was founded on June 1<sup>st</sup>, 2017 with headquarters in Nicosia. CORAL A.E is the sole shareholder of the company. As of 31.12.2018 the issued and paid-in share capital of MEDSYMPAN LIMITED equaled € 8,000 divided into 8,000 registered shares of nominal value Euro 1 each. By virtue of a decision of the company BoD dated on 23.05.2019, a share capital increase in cash took place through the issuance of 2,000 new shares of nominal value Euro 1 each at a subscription price of € 75 each (the amount of € 2,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 148,000 was booked as share premium). The new shares were taken up by CORAL A.E. Following the above-mentioned corporate action, as of 30.06.2020 the issued and paid-in share capital of MEDSYMPAN LIMITED equals Euro 10,000 divided into 10,000 registered shares of nominal value Euro 1 each. The said share capital increase of MEDSYMPAN LIMITED was carried out in order to meet the capital needs of its subsidiary CORAL ALBANIA A.E. (Relevant details are cited in the following paragraphs). MEDSYMPAN LIMITED participates with 100% in CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA A.E. Relevant information regarding these companies are presented below.

### **CORAL SRB d.o.o Beograd**

The company was established on 13 January 2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD. On 30.06.2020 the paid up share capital of CORAL SRB d.o.o Beograd was 231,099,856.63 RSD (€ 1,920,850) and the outstanding authorised and unissued share capital was 285,094,803.37 RSD which MEDSYMPAN LIMITED holds full payment obligation until 11.05.2022 (according to Serbian Law the payment of the authorised share capital of a company must be fully paid within five years). The major activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products. The company operates five (5) SHELL branded retail service stations.

### **CORAL - FUELS DOOEL Skopje**

The company was established on 24 November 2017 as a limited liability incorporation for an indefinite period of time, with headquarters in Skopje and authorised share capital € 30,000 which was paid in on 19.11.2018. The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores.

### **CORAL MONTENEGRO DOO Podgorica**

The company was established on 27 November 2017 as an independent, economic and business unit responsible for its obligations with all its assets (complete liability) and authorised share capital € 50,000 which was paid in upon foundation of the company. The major activity of CORAL MONTENEGRO DOO Podgorica, as set out in its articles of association, is wholesale of liquid and gaseous fuels and similar products.

### **CORAL ALBANIA S.A**

The company was founded on 2 October 2018 with headquarters in Tirana of Albania and initial share capital 6,300,000 Albanian Lek, divided into 63,000 shares of nominal value 100 (Albanian Lek) each. The major activities of CORAL ALBANIA A.E. include imports, exports, wholesale and retail trade of petroleum products and the management of retail fuel sites. In 2019, a share capital increase was effected through the issuance of 184,275 new shares of nominal value 100 Albanian Lek each. All shares were taken up by MEDSYMPAN LIMITED. As of 30.06.2020 the share capital of CORAL ALBANIA equaled 24,727,500 Albanian Lek divided into 247,275 shares of nominal value 100 Albanian Lek each.

**MEDPROFILE LIMITED** was founded in 2017 with headquarters in Nicosia. The authorised share capital of the company equals € 10,001, divided into 10,000 common registered shares plus one (1) non-voting preference share. The nominal value of each share is Euro 1. On 30.06.2020 the paid in share capital of MEDPROFILE LIMITED equaled € 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share. The shareholder structure of MEDPROFILE LIMITED is as follows: CORAL A.E. holds 7,500 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD holds 2,500 common registered shares (25% stake). MEDPROFILE LIMITED participates with 100% in **CORAL ENERGY PRODUCTS CYPRUS LIMITED** which is based in Nicosia and has share capital of € 342,343.71 divided into 200,001 common registered shares of nominal value € 1.71 each. CORAL ENERGY PRODUCTS CYPRUS LIMITED operates a network of 34 retail fuel sites in Cyprus under the SHELL brand.

## **5.2. Related Companies**

### **SHELL & MOH AVIATION FUELS S.A**

The company was founded on 2009. Its duration is for 50 years and its registered address is at Maroussi, Attica (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS A.E. has entered into business agreements with foreign companies, members of the Shell International Aviation Trading System for the provision of refuel services to their customers in airports located in Greece. Today, SHELL & MOH AVIATION FUELS has presence in 20 airports throughout Greece and refuels more than 60,000 aircrafts per annum, through two joint ventures that has founded and participates (GISSCO and SAFCO). Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS is able to offer its services to any Greek and Cypriot airline company, in approximately 800 airports worldwide. The share capital of SHELL & MOH AVIATION FUELS A.E. amounts to € 7,547,000 divided into 754,700 shares of nominal value € 10 each. The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL A.E.

## **RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A**

The company was founded on 1967 in Maroussi, Attica (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), with the trading name "R.A.P.I." and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports. The shareholder structure of "R.A.P.I." is as follows: 62.51% BP Hellenic A.E., 37.49% CORAL A.E. On 31.12.2018, the share capital of "R.A.P.I." amounted to € 926,750 divided into 37,070 common registered shares of nominal value € 25 each. Following the decision of the Ordinary General Assembly of the company shareholders dated on June 26th, 2019, the share capital increased by € 300,000 through the issuance of 12,000 new shares of nominal value € 25 each. The increase was affected by capitalization of reserves amounting to € 149,706.29 and by cash of € 150,293.71. CORAL A.E., as a shareholder holding 37.49% of the company voting rights, paid the amount of € 56,345.11, while the remaining amount was paid by BP Hellenic A.E. As a result of the above corporate action, the share capital of "R.A.P.I." on 30.06.2020 was equal to € 1,226,750 divided into 49,070 shares of nominal value € 25 each.

## **6. Shareholders**

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

The share capital of Coral SA amounts to € 80,150,976, consisting of 2,730,868 common registered shares with no right to a fixed income, of nominal value € 29.35 each. The Company's shares are not traded on any active stock market. On 30/06/2020 the company did not hold owned shares

## **7. Significant events incurred up until today**

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

## **8. Main Sources of Accounting Estimates' Uncertainty**

The preparation of the Consolidated Financial Statements requires the use 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 17 of the financial statements. Other sources of uncertainty are related to the Management's assumptions regarding employees' retirement benefit plans and 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. Considering the impact of COVID – 19 on the financial performance of the Group, the Company and the economy in general, the Management of the Group reassessed those estimates and concluded that there is no need to change the already existing accounting policies.

## **9. Financial risk management**

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

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

## **9.1. Market risk**

The Group is exposed to financial risks due to the volatility of oil prices, the changes in foreign currency exchange rates and interest rates. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. In addition, The Group aims to expand its operations abroad through its subsidiaries in Cyprus and the Balkans.

Regarding COVID-19, the Company's management considers that the oil trading sector belongs to those sectors that will be directly affected in case of a slowdown of the Greek economy as a result of the coronavirus outbreak. It is noted that the Group's management consistently monitors and carefully evaluates the situation and its possible effects on Group operations and activities. Additionally, the Group's management has ensured additional credit lines required for the uninterrupted continuation of its operations and the implementation of its planned capital investments.

At present, the future extent of this impact cannot be quantified, as it is undoubtedly correlated with the time required for normal conditions to be restored. The Company considers that the gradual restoration of the normal conditions in the coming quarters, combined with the political, fiscal and tax relieving actions taken by the EU and Greece will gradually significantly reverse its current negative financial results. Furthermore, the Group's management has taken all necessary measures with regard to its workforce health protection. It provides remote work programs supported by all appropriate software and equipment, regular disinfections of all workplaces along with strict workplace entrance procedures, whilst multiple preventive covid-19 diagnostic tests are performed to all personnel whenever this is deemed necessary.

### **9.1.1. 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 from 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.

### **9.1.2. 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 so that to minimize cash flow risk.

### **9.1.3. Price risk**

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

## **9.2. Credit risk**

Credit risk is primarily attributable 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 define that selling prices will be in line with the corresponding current prices prevailing during the trading period. In addition, the credit risk management department deals exclusively with the implementation of the Group's credit policy. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank guarantee letters where is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

## **9.3. 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 through an appropriate mix of cash and bank credit. To address the risks that may arise from lack of sufficient liquidity, the Group ensures that there are always secured bank credits for use through domestic and

foreign banks (through MOH group). The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

### 9.3.1. Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital allocation thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total capital employed.

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Current Debt	20.286	4.613	5.050	1.690
Non-current Debt	170.009	169.317	151.038	148.845
<b>Total Debt</b>	<b>190.295</b>	<b>173.930</b>	<b>156.088</b>	<b>150.535</b>
Minus: cash and cash equivalents	(16.503)	(19.620)	(4.094)	(5.171)
<b>Net debt</b>	<b>173.792</b>	<b>154.310</b>	<b>151.994</b>	<b>145.364</b>
Total Shareholders' Equity	129.546	154.089	112.963	130.094
<b>Total Capital employed</b>	<b>303.338</b>	<b>308.399</b>	<b>264.957</b>	<b>275.458</b>
<b>Leverage ratio</b>	<b>57%</b>	<b>50%</b>	<b>57%</b>	<b>53%</b>

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
<b>Net debt</b>	<b>173.792</b>	<b>154.310</b>	<b>151.994</b>	<b>145.364</b>
Current Lease liabilities	11.686	14.955	8.571	8.560
Non-current Lease liabilities	84.824	85.002	67.985	67.434
<b>Net indebtedness</b>	<b>270.302</b>	<b>254.268</b>	<b>228.549</b>	<b>221.358</b>
Total Shareholders' Equity	129.546	154.089	112.963	130.094
<b>Total Capital employed</b>	<b>399.848</b>	<b>408.357</b>	<b>341.512</b>	<b>351.452</b>
<b>Leverage ratio</b>	<b>43%</b>	<b>38%</b>	<b>45%</b>	<b>41%</b>

## 10. Information on the Group's Projected Development

The Company's management team constantly examines all available information about COVID-19 and sets as its primary objective the protection of health and safety of its employees, partners, customers and local communities in which it operates.

In this context, it takes all necessary measures to confine the negative impact, of this worldwide health crisis, on both the financial position of the Company and the Group, by reassessing its expenses and focusing on its liquidity.

Under these circumstances, the Group has set the following objectives for the second half of 2020:

The maintenance of positive cash flows from operating activities mainly through optimization of working capital management (inventories, trade receivables, trade payables) as well as rigorous selection and evaluation of investment opportunities.

The strict implementation of the credit policy in order to avoid the possibility of increased bad debts due to the difficult economic environment in which the Group operates, in combination with the fact that part of the economy will face liquidity problems due to COVID-19.

The reduction of operating costs primarily through the exploitation of synergies with the related companies of Motor Oil Group and through optimizing the efficient operation of fuel storage facilities.

The maintenance of Group's leadership in the provision of innovative products and services, that contribute to the improvement of its competitive advantage and its diversification in products, services and brands.

The development of its activities in the Balkans.

The further improvement of the already high level of services provided in our gas station network through the continuous training of staff. The maintenance of the highest level of safety in all Group's activities through continuous improvement of existing safety practices, continuous personnel training in the high safety standards of the Group and equipment adequacy.

Marousi, 23 September 2020

**BoD CHAIRMAN**

JOHN V. VARDINOYANNIS

**THE GENERAL MANAGER**

GEORGIOS N. HATZOPOULOS

EXACT COPY FROM THE BoD MINUTES' BOOK

**THE BoD CHAIRMAN**

JOHN V. VARDINOYANNIS

**BoD VICE-CHAIRMAN**

GEORGIOS K. THOMAIDIS

**BoD MEMBERS**

JOHN N. KOSMADAKIS

PETROS TZ. TZANNETAKIS

GEORGE D. PROTOPSALTIS

NIKOLAOS A. GHIOKAS

MICHAIL D. BITZIOS

GEORGIOS I. PROUSANIDIS

KONSTANTINOS N. THANOPOULOS

ANTONIOS T. THEOCHARIS

**THE GENERAL MANAGER**

GEORGIOS N. HATZOPOULOS

# **Coral**



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## **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 – 30 JUNE 2020  
OF THE GROUP AND THE PARENT COMPANY  
CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME**

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The interim financial statements of the Group and the Company, pages 3 to 26, were approved at the Board of Directors' meeting on Wednesday, September 23, 2020.

## Statement of Total Comprehensive Income for the period 1 January 2020 – 30 June 2020

Amounts in th.€	Note	Group		Company	
		1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<b>Revenue</b>	3	880.168	1.093.344	782.497	972.093
Cost of sales		(825.015)	(1.005.009)	(769.008)	(927.980)
<b>Gross profit</b>		<b>55.153</b>	<b>88.335</b>	<b>13.489</b>	<b>44.113</b>
Distribution expenses		(68.403)	(68.488)	(33.573)	(34.274)
Administration expenses		(6.280)	(6.810)	(5.433)	(5.195)
Other operating income		1.411	1.558	4.532	5.051
Other gain/ (losses)		(1.596)	(97)	(200)	107
<b>Operating results</b>		<b>(19.715)</b>	<b>14.498</b>	<b>(21.185)</b>	<b>9.802</b>
Financial expenses	4	(6.538)	(7.046)	(3.241)	(4.324)
Income from investments		185	172	5.422	327
Profit from associates		(1.402)	1.570	-	-
<b>Profit/(Losses) before tax</b>		<b>(27.470)</b>	<b>9.194</b>	<b>(19.004)</b>	<b>5.805</b>
Income tax	5	5.155	(3.418)	5.148	(2.306)
<b>Net profit /(losses) for the year after tax</b>		<b>(22.315)</b>	<b>5.776</b>	<b>(13.856)</b>	<b>3.499</b>
Attributable to the shareholders of the Company		(22.105)	6.023	(13.856)	3.499
Non-controlling interests		(210)	(247)	-	-
Profit /(losses) per share in €	6	<b>(8,09)</b>	<b>2,21</b>	<b>(5,07)</b>	<b>1,28</b>
<b>Other comprehensive income</b>					
<b>Items that they will be reclassified subsequently to p&amp;l</b>					
Other comprehensive income		(45)	167	-	-
<b>Items that they will not be reclassified subsequently to p&amp;l</b>					
Other comprehensive income		(2)	(2)	-	-
<b>Total comprehensive income</b>		<b>(22.362)</b>	<b>5.941</b>	<b>(13.856)</b>	<b>3.499</b>
Attributable to the shareholders of the Company		(22.152)	6.188	(13.856)	3.499
Non-controlling interests		(210)	(247)	-	-

The notes in pages 7 until 26 constitute integral part of these financial statements.

## Statement of Financial Position as at 30 June 2020

<i>Amounts in th.€</i>	Note	Group		Company	
		30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	7	162.667	160.733	140.817	140.834
Intangible assets	8	10.422	10.310	7.425	7.951
Right-of-use assets	9	107.556	111.361	87.114	87.367
Investments in subsidiaries	10	-	-	23.667	20.386
Investments in associates	10	7.732	9.348	3.071	3.071
Deferred tax assets		5.620	-	3.392	-
Other long-term receivables		6.451	6.150	6.180	5.878
Other financial assets	11	500	500	-	-
<b>Total Non-current assets</b>		<b>300.948</b>	<b>298.402</b>	<b>271.666</b>	<b>265.487</b>
<b>Current Assets</b>					
Inventories	12	89.702	132.890	59.208	97.164
Trade and other short term receivables		95.510	135.854	81.747	124.660
Income Taxes		1.862	1.254	1.862	2.155
Cash and cash equivalents		16.503	19.620	4.094	5.171
<b>Total current assets</b>		<b>203.577</b>	<b>289.617</b>	<b>146.911</b>	<b>229.150</b>
<b>Total Assets</b>		<b>504.525</b>	<b>588.019</b>	<b>418.577</b>	<b>494.637</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	13	80.151	80.151	80.151	80.151
Reserves	14	36.760	40.036	35.005	38.280
Retained earnings		9.643	31.793	(2.193)	11.663
<b>Equity attributable to company shareholders</b>		<b>126.554</b>	<b>151.980</b>	<b>112.963</b>	<b>130.094</b>
Non-controlling interests		2.993	2.109	-	-
<b>Total Equity</b>		<b>129.547</b>	<b>154.089</b>	<b>112.963</b>	<b>130.094</b>
<b>LIABILITIES</b>					
<b>Non-current Liabilities</b>					
Borrowings	15	170.009	169.317	151.038	148.845
Lease liabilities	16	84.824	85.002	67.985	67.434
Deferred tax liabilities		-	762	-	1.756
Provision for retirement benefit obligation		6.337	6.898	6.323	6.884
Provisions		1.528	1.712	576	576
Other long-term liabilities		6.160	6.116	5.183	5.105
<b>Total non-current liabilities</b>		<b>268.858</b>	<b>269.807</b>	<b>231.105</b>	<b>230.600</b>
<b>Current liabilities</b>					
Trade and other liabilities		70.524	143.865	59.559	123.003
Borrowings	15	20.286	4.613	5.050	1.690
Lease liabilities	16	11.686	14.955	8.571	8.560
Income taxes		2.295	-	-	-
Provision for retirement benefit obligation		730	151	730	151
Provisions		599	539	599	539
<b>Total current liabilities</b>		<b>106.120</b>	<b>164.123</b>	<b>74.509</b>	<b>133.943</b>
<b>Total Liabilities</b>		<b>374.978</b>	<b>433.930</b>	<b>305.614</b>	<b>364.543</b>
<b>Total Equity and Liabilities</b>		<b>504.525</b>	<b>588.019</b>	<b>418.577</b>	<b>494.637</b>

The notes in pages 7 until 26 constitute integral part of these financial statements.

## Statement of Changes in Equity for the period 1 January 2020 - 30 June 2020

### Group

<i>Amounts in th. €</i>	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
<b>Balance 1 January 2019</b>	<b>80.151</b>	<b>30.987</b>	<b>23.835</b>	<b>134.973</b>	<b>2.485</b>	<b>137.458</b>
Net profit/(loss) for the year	-	-	6.023	6.023	(247)	5.776
Other total comprehensive income	-	(2)	168	165	-	165
Dividends	-	(3.593)	-	(3.593)	-	(3.593)
<b>Balance 30 June 2019</b>	<b>80.151</b>	<b>27.392</b>	<b>30.025</b>	<b>137.568</b>	<b>2.238</b>	<b>139.806</b>
<b>Balance 1 January 2020</b>	<b>80.151</b>	<b>40.036</b>	<b>31.793</b>	<b>151.980</b>	<b>2.109</b>	<b>154.089</b>
Net profit/(loss) for the year	-	-	(22.105)	(22.105)	(210)	(22.315)
Other total comprehensive income	-	(2)	(45)	(47)	-	(47)
Share capital increase	-	-	-	-	1.094	1.094
Dividends	-	(3.275)	-	(3.275)	-	(3.275)
<b>Balance 30 June 2020</b>	<b>80.151</b>	<b>36.760</b>	<b>9.643</b>	<b>126.553</b>	<b>2.993</b>	<b>129.546</b>

### Company

<i>Amounts in th. €</i>	Share capital	Other reserves	Retained earnings	Total equity
<b>Balance 1 January 2019</b>	<b>80.151</b>	<b>29.637</b>	<b>12.125</b>	<b>121.913</b>
Net profit/(loss) for the year	-	-	3.499	3.499
Dividends	-	(3.593)	-	(3.593)
<b>Balance 30 June 2019</b>	<b>80.151</b>	<b>26.044</b>	<b>15.624</b>	<b>121.819</b>
<b>Balance 1 January 2020</b>	<b>80.151</b>	<b>38.280</b>	<b>11.663</b>	<b>130.094</b>
Net profit/(loss) for the year	-	-	(13.856)	(13.856)
Dividends	-	(3.275)	-	(3.275)
<b>Balance 30 June 2020</b>	<b>80.151</b>	<b>35.005</b>	<b>(2.193)</b>	<b>112.963</b>

The notes in pages 7 until 26 constitute integral part of these financial statements.

## Statement of Cash Flows for the period 1 January 2020 - 30 June 2020

Amounts in th. €	Note	Group		Company	
		1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<b>Operating activities</b>					
<b>Net profit / (losses) before taxes</b>		(27.470)	9.194	(19.004)	5.805
Adjustments for:					
Depreciation of Property, Plant and Equipment	7	7.179	6.634	5.872	5.449
Amortization of intangible assets	8	1.248	1.195	998	1.019
Depreciation of right of use assets	9	8.818	8.258	5.863	5.662
Losses/ (gain) from fixed assets write off		(188)	(15)	(2)	(15)
Provisions		43	117	237	-
Exchange rate differences		551	(181)	280	(21)
Interest and related expenses	4	6.538	7.046	3.241	4.324
(Income- gain)/expenses- losses from investing activities		563	(1.742)	(5.930)	(327)
<b>Cash inflows/(outflows) from operating activities before changes in working capital accounts</b>		<b>(2.718)</b>	<b>30.505</b>	<b>(8.445)</b>	<b>21.896</b>
<b>Changes in the working capital accounts</b>					
(Increase)/ decrease of inventories		43.188	(21.154)	37.957	(14.172)
(Increase)/ decrease of receivables		40.355	(16.697)	48.077	(14.841)
Increase/ (decrease) of payables		(77.308)	41.473	(67.837)	27.849
<b>Cash flows from operating activities</b>		<b>3.517</b>	<b>34.127</b>	<b>9.752</b>	<b>20.732</b>
Interest paid		(6.372)	(6.405)	(2.320)	(3.777)
<b>Net cash inflows/(outflows) from operating activities</b>		<b>(2.855)</b>	<b>27.722</b>	<b>7.432</b>	<b>16.954</b>
<b>Ταμειακές ροές από επενδυτικές δραστηριότητες</b>					
Purchase of Property, Plant and Equipment	7	(9.698)	(6.742)	(6.441)	(5.652)
Purchase of Intangible assets	8	(888)	(496)	-	(320)
Sales of Property, Plant and Equipment		115	82	115	78
Interest received		134	34	106	13
Acquisition of subsidiaries, associates, joint ventures and other		-	-	(3.281)	(150)
Dividends received		169	-	169	-
<b>Net cash inflows/(outflows) from investing activities</b>		<b>(10.168)</b>	<b>(7.122)</b>	<b>(9.332)</b>	<b>(6.031)</b>
<b>Cash flows from financing activities</b>					
Loans received		58.372	30.938	32.361	19.960
Loans repaid		(42.249)	(23.445)	(27.000)	(23.445)
Repayments of leases		(7.311)	(6.836)	(4.537)	(4.463)
Share capital increase		1.094	-	-	-
<b>Net cash inflows/(outflows) from financing activities</b>		<b>9.906</b>	<b>657</b>	<b>823</b>	<b>(7.947)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3.117)</b>	<b>21.257</b>	<b>(1.077)</b>	<b>2.977</b>
Cash and cash equivalents at the beginning of the year		19.620	17.676	5.171	5.263
Exchange rate differences Gain/(losses) in cash and cash equivalents					
<b>Cash and cash equivalents at the end of the year</b>		<b>16.503</b>	<b>38.933</b>	<b>4.094</b>	<b>8.240</b>

The notes in pages 7 until 26 constitute integral part of these financial statements.

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

## 1. General information

Coral S.A Oil and Chemical products company (the Company) is the Parent Company of Coral Group (the Group). The Group operates in Greece in the petroleum sector. Its main activities concern the trading of petroleum products, the blending, packaging and trading of mineral oils and related products. It also provides related services which complement or serve the purposes of the aforementioned activities or general purposes of the Group.

Coral S.A is based in Maroussi (12A Irodou Attikou str., zip code 151 24) and is incorporated in Greece in accordance with the provisions of Codified Law 2190/1920. The company was originally incorporated under the name Shell Hellas S.A. and changed its name on June 29, 2010 according to decision 7803/10 of Athens Prefecture.

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

The number of staff employed by the Group and the Company on 30 June 2020 amounted on 306 people and 278 people respectively (30 June 2019: Group 328 people, Company 287 people).

The site of the group is <https://www.coralenergy.gr/>.

## 2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRSs)

### 2.1. Basis of preparation

The present financial statements include the interim condensed consolidated financial statements of Coral Group for the period ended 30 June 2020. The interim condensed financial statements for the period ended 30 June 2020 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019. The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. In light of the impact of Covid-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

New standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.2

### 2.2. New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2020. Those which are expected to have an impact on the Group are listed in the following paragraphs

## **2.2.1. Standards, amendments and Interpretations mandatory for Fiscal Year 2020**

### **IAS 1 and IAS 8: “Definition of Material”**

The amendments aim to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. Additionally, the entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

### **IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform”**

The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis. There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

### **IFRS 3: “Definition of a Business”**

The amendments provide entities with application guidance to distinguish between a business and a group of assets in the process of determining the nature of the activities and assets acquired. The amendments to IFRS 3 are effective as of January 1st, 2020 and must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020, Consequently, entities do not have to revisit such transactions that occurred in prior periods. The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

### **IFRS 16: “Covid-19-Related Rent Concessions”**

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. Specifically, lessees who chose to apply the practical expedient are not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. Lease concessions in the form of a one-off reduction in rent, will be accounted for as variable lease payments and be recognized in profit or loss of the reporting period. The practical expedient is applicable to rent concessions which occurred as a direct consequence of the covid-19 pandemic and only when the revised consideration is substantially the same or less than the original consideration, the reduction in lease payments relates to payments due on or before 30 June 2021 and no other substantive changes have been made to the terms of the lease. The application of the practical expedient shall be disclosed along with the consequent amount recognized in profit or loss for the reporting period. The IASB decided not to provide any additional relief for lessors. The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. The impact of the application of the amendment for the Group is disclosed in note 16 (Lease Contracts).

## **2.2.2. Standards, amendments and Interpretations effective for periods beginning on or after January 1st,2021**

### **IFRS 3: “Reference to the Conceptual Framework”**

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 and introduce an exception to the recognition principle in order to determine what constitutes an asset or a liability in a business combination. The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

### **IAS 16: “Proceeds before Intended Use”**

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such

sales proceeds and related cost in profit or loss. The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

### IAS 37: “Onerous Contracts — Cost of Fulfilling a Contract”

The amendments specify which costs a company must include when assessing whether a contract will be loss-making. Specifically, the amendments require that the cost of fulfilling a contract should include both the incremental costs of fulfilling that contract along with an allocation of other costs that relate directly to fulfilling contracts. The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

### IAS 1: “Classification of Liabilities as Current or Non-current”

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the statement of financial position. The amendments are effective as of January 1st, 2023 and are not yet endorsed by the European Union.

## 2.3. Reclassification of Funds

Certain items of the "Statement of Profit or Loss and other Comprehensive Income" for the comparative first half of 2019 have been reclassified to become comparable to those of the current period. These reclassifications relate to “Revenue” (Group: €3.7 million, Company: €10.1 million), “Cost of Sales” (Group: €5.0 million, Company: €7.3 million), and “Gross Margin” (Group: €(1.3 million, Company: €2.8 million). The above-mentioned reclassifications had no effect on the Net Results and Equity of the Group and/or the Company.

## 3. Revenue

The analysis of revenue is as follows:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
Merchandise	343.272	376.737	245.915	255.506
Products	527.804	706.504	527.804	706.503
Services	9.169	10.111	8.856	10.091
Other	(77)	(8)	(77)	(8)
<b>Total</b>	<b>880.168</b>	<b>1.093.344</b>	<b>782.497</b>	<b>972.093</b>

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

"Other" Group sales mainly concern revenues from services 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 (foreign - domestic) and by category of goods sold

<i>Category of sales</i> <i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
Fuel	45.267	38.855	16.254	15.017
Lubricants	7	8	7	8
Chemicals	714	888	714	888
Natural gas/LPG	228	244	-	-
Other	956	737	162	-
<b>Total export sales</b>	<b>47.172</b>	<b>40.732</b>	<b>17.137</b>	<b>15.913</b>

Category of sales Amounts in th. €	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
Fuel	794.809	1.009.162	736.385	923.425
Lubricants	2.529	2.853	2.529	2.853
Chemicals	16.262	18.373	16.262	18.372
Natural gas/LPG	7.690	10.026	-	14
Services	9.169	9.604	8.856	10.091
Other	2.537	2.594	1.328	1.425
<b>Total domestic sales</b>	<b>832.996</b>	<b>1.052.612</b>	<b>765.360</b>	<b>956.180</b>
<b>Total sales</b>	<b>880.168</b>	<b>1.093.344</b>	<b>782.497</b>	<b>972.093</b>

Activity abroad is analyzed as follows:

<u>1/1/2020-30/06/2020</u>				
Category of sales	Cyprus' Activities	Serbia's Activities	Exports	Total
Fuel	30.776	3.619	10.871	45.267
Lubricants	-	-	7	7
Natural gas/LPG	-	228	-	228
Chemicals	-	-	714	714
Other	399	464	93	956
<b>Total</b>	<b>31.175</b>	<b>4.311</b>	<b>11.685</b>	<b>47.172</b>

<u>1/1/2019-30/06/2019</u>				
Category of sales	Cyprus' Activities	Serbia's Activities	Exports	Total
Fuel	31.633	3.515	3.707	38.855
Lubricants	-	-	8	8
Natural gas/LPG	-	244	-	244
Chemicals	-	-	888	888
Other	258	479	-	737
<b>Total</b>	<b>31.891</b>	<b>4.238</b>	<b>4.603</b>	<b>40.732</b>

#### 4. Financial expenses

Amounts in th. €	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
Interest of short-term loans	89	138	44	129
Interest and expenses of long-term loans	2.460	2.625	2.231	2.493
Interest on leases	1.632	1.542	1.257	1.233
<b>Total interest</b>	<b>4.181</b>	<b>4.304</b>	<b>3.532</b>	<b>3.854</b>
Bank commissions	2.198	2.492	158	241
Amortization of bond loan expenses	204	194	192	190
Commitment fees	22	46	22	35
Realised (Gains) / losses from derivatives accounted at FVTPL	(219)	-	(1.538)	-
(Gains) / losses from valuation of derivatives accounted at FVTPL	142	-	871	-
Other interest expenses	10	10	4	3
<b>Total</b>	<b>6.538</b>	<b>7.046</b>	<b>3.241</b>	<b>4.324</b>

\* Fair Value Through Profit and Loss Statement

## 5. Income tax

	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<i>Amounts in th. €</i>				
Current corporate tax for the period	1.226	3.356	-	2.080
Deferred tax	(6.381)	63	(5.148)	226
<b>Total</b>	<b>(5.155)</b>	<b>3.418</b>	<b>(5.148)</b>	<b>2.306</b>

Current corporate income tax is calculated at 24% for the period 1/1-30/6/2020 and at 28% for the comparative period 1/1-30/6/2019.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<i>Amounts in th. €</i>				
<b>Profit/(Losses) before tax</b>	(27.470)	9.194	(19.004)	5.805
Tax calculated based on the effective tax rates	(6.593)	2.574	(4.561)	1.625
Non-deductible for tax purposes expenses	402	118	308	92
Income excepted from tax	-	(440)	(1.240)	-
Other (tax rate change etc)	1.036	1.166	345	589
<b>Σύνολο</b>	<b>(5.155)</b>	<b>3.418</b>	<b>(5.148)</b>	<b>2.306</b>

## 6. Earnings/(Losses) 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 the share capital is divided, with the potential rights that the Parent company holds and can exercise, and by subtracting the number of treasury shares. The calculation of the basic earnings per share is based on the following data:

	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<i>Amounts in th.€</i>				
Profit/ (losses) attributable to the shareholders of the Company	(22.105)	6.023	(13.856)	3.499
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
<b>Profit/(Loss) per share in €</b>	<b>(8,09)</b>	<b>2,21</b>	<b>(5,07)</b>	<b>1,28</b>

## 7. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the period 1/1/2019 – 31/12/2019 and for the period 1/1/2020 – 30/06/2020 is presented in the following table:

Group	Land and buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in th.€</i>						
<b>Cost</b>						
<b>Balance 1 January 2019</b>	<b>177.884</b>	<b>104.817</b>	<b>7.105</b>	<b>38.859</b>	<b>14.607</b>	<b>343.272</b>
Additions	3.758	4.090	586	2.055	15.236	25.725
Disposals/Write-off	(830)	(812)	(18)	(1.225)	(60)	(2.945)
Transfers	5.403	4.242	-	1.967	(12.040)	(428)
<b>Balance 31 December 2019</b>	<b>186.215</b>	<b>112.337</b>	<b>7.673</b>	<b>41.656</b>	<b>17.743</b>	<b>365.624</b>
<b>Balance 1 January 2020</b>	<b>186.215</b>	<b>112.337</b>	<b>7.673</b>	<b>41.656</b>	<b>17.743</b>	<b>365.624</b>
Additions	848	1.018	195	240	7.396	9.698
Disposals/Write-off	(1)	(122)	(147)	(175)	-	(444)
Transfers	1.446	3.378	-	1.301	(6.596)	(472)
<b>Balance 30 June 2020</b>	<b>188.508</b>	<b>116.610</b>	<b>7.722</b>	<b>43.023</b>	<b>18.543</b>	<b>374.406</b>
<b>Accumulated depreciation</b>						
<b>Balance 1 January 2019</b>	<b>102.613</b>	<b>60.020</b>	<b>4.772</b>	<b>26.788</b>	-	<b>194.193</b>
Depreciation expense	6.010	4.650	319	2.542	-	13.521
Disposals/Write-off	(820)	(789)	(20)	(1.194)	-	(2.823)
<b>Balance 31 December 2019</b>	<b>107.803</b>	<b>63.881</b>	<b>5.071</b>	<b>28.136</b>	-	<b>204.891</b>
<b>Balance 1 January 2020</b>	<b>107.803</b>	<b>63.881</b>	<b>5.071</b>	<b>28.136</b>	-	<b>204.891</b>
Depreciation expense	3.224	2.435	165	1.356	-	7.179
Disposals/Write-off	(1)	(34)	(122)	(174)	-	(331)
<b>Balance 30 June 2020</b>	<b>111.026</b>	<b>66.282</b>	<b>5.114</b>	<b>29.317</b>	-	<b>211.739</b>
<b>Net book value on 31 December 2019</b>	<b>78.412</b>	<b>48.456</b>	<b>2.602</b>	<b>13.520</b>	<b>17.743</b>	<b>160.733</b>
<b>Net book value on 30 June 2020</b>	<b>77.483</b>	<b>50.328</b>	<b>2.607</b>	<b>13.705</b>	<b>18.543</b>	<b>162.667</b>

The movement of the Property, Plant and Equipment of the Company for the period 1/1/2019 – 31/12/2019 and for the period 1/1/2020 – 30/06/2020 is presented in the following table:

<b>Company</b> <i>Amounts in th.€</i>	<b>Land and buildings</b>	<b>Machinery</b>	<b>Transportation means</b>	<b>Furniture and other equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Cost</b>						
<b>Balance 1 January 2019</b>	154.097	90.325	5.005	35.008	12.620	297.055
Additions	3.421	3.238	-	1.730	13.687	22.076
Disposals/Write-off	(827)	(802)	(334)	(1.226)	(60)	(3.249)
Transfers	3.925	3.891	-	1.976	(10.078)	(286)
<b>Balance 31 December 2019</b>	<b>160.616</b>	<b>96.652</b>	<b>4.671</b>	<b>37.488</b>	<b>16.169</b>	<b>315.596</b>
<b>Balance 1 January 2020</b>	160.616	96.652	4.671	37.488	16.169	315.596
Additions	-	-	-	-	6.441	6.441
Disposals/Write-off	(1)	(122)	(147)	(175)	-	(444)
Transfers	1.445	3.378	-	1.301	(6.596)	(472)
<b>Balance 30 June 2020</b>	<b>162.060</b>	<b>99.907</b>	<b>4.525</b>	<b>38.614</b>	<b>16.015</b>	<b>321.121</b>
<b>Accumulated depreciation</b>						
<b>Balance 1 January 2019</b>	87.152	51.786	3.844	23.953	-	166.735
Depreciation expense	4.652	3.947	197	2.277	-	11.073
Disposals/Write-off	(822)	(784)	(245)	(1.195)	-	(3.046)
<b>Balance 31 December 2019</b>	<b>90.982</b>	<b>54.949</b>	<b>3.796</b>	<b>25.035</b>	-	<b>174.762</b>
<b>Balance 1 January 2020</b>	90.982	54.949	3.796	25.035	-	174.762
Depreciation expense	2.390	2.187	88	1.207	-	5.872
Disposals/Write-off	(1)	(34)	(122)	(174)	-	(331)
<b>Balance 30 June 2020</b>	<b>93.371</b>	<b>57.102</b>	<b>3.763</b>	<b>26.068</b>	-	<b>180.304</b>
<b>Net book value on 31 December 2019</b>	<b>69.634</b>	<b>41.703</b>	<b>875</b>	<b>12.453</b>	<b>16.169</b>	<b>140.834</b>
<b>Net book value on 30 June 2020</b>	<b>68.689</b>	<b>42.805</b>	<b>762</b>	<b>12.546</b>	<b>16.015</b>	<b>140.817</b>

## 8. Intangible assets

The intangible assets of the Group comprise software programs and exploitation rights of gas stations. Their movement during the year 1/1/2019 – 31/12/2019 and the period 1/1/2020 – 30/06/2020 is presented in the following table:

<b>Group</b> <i>Amounts in th.€</i>	<b>Software</b>	<b>Rights</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2019</b>	<b>17.212</b>	<b>24.132</b>	<b>41.344</b>
Additions	1.461	838	2.299
Disposals/Write-off	(6.712)	-	(6.712)
Transfers	428	-	428
<b>Balance 31 December 2019</b>	<b>12.389</b>	<b>24.970</b>	<b>37.359</b>
<b>Balance 1 January 2020</b>	<b>12.389</b>	<b>24.970</b>	<b>37.359</b>
Additions	161	727	888
Transfers	149	323	472
<b>Balance 30 June 2020</b>	<b>12.699</b>	<b>26.020</b>	<b>38.719</b>
<b>Accumulated depreciation</b>			
<b>Balance 1 January 2019</b>	<b>13.102</b>	<b>18.222</b>	<b>31.324</b>
Depreciation expense	1.376	1.061	2.437
Disposals/Write-off	(6.712)	-	(6.712)
<b>Balance 31 December 2019</b>	<b>7.766</b>	<b>19.283</b>	<b>27.049</b>
<b>Balance 1 January 2020</b>	<b>7.766</b>	<b>19.283</b>	<b>27.049</b>
Depreciation expense	761	488	1.248
<b>Balance 30 June 2020</b>	<b>8.527</b>	<b>19.771</b>	<b>28.297</b>
<b>Net book value on 31 December 2019</b>	<b>4.623</b>	<b>5.687</b>	<b>10.310</b>
<b>Net book value on 30 June 2020</b>	<b>4.173</b>	<b>6.249</b>	<b>10.422</b>

The intangible assets of the Company comprise software programs and exploitation rights of gas stations. Their movement during the year 1/1/2019 – 31/12/2019 and the period 1/1/2020 – 30/06/2020 is presented in the following table:

<b>Company</b>			
<i>Amounts in th.€</i>	<b>Software</b>	<b>Rights</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2019</b>	<b>15.547</b>	<b>23.452</b>	<b>38.999</b>
Additions	977	281	1.258
Disposals/Write-off	(6.712)	-	(6.712)
Transfers	286	-	286
<b>Balance 31 December 2019</b>	<b>10.098</b>	<b>23.733</b>	<b>33.831</b>
<b>Balance 1 January 2020</b>	<b>10.098</b>	<b>23.733</b>	<b>33.831</b>
Transfers	149	323	472
<b>Υπόλοιπο 30 Ιουνίου 2020</b>	<b>10.247</b>	<b>24.056</b>	<b>34.304</b>
<b>Accumulated depreciation</b>			
<b>Balance 1 January 2019</b>	<b>12.508</b>	<b>18.038</b>	<b>30.546</b>
Depreciation expense	1.061	985	2.046
Disposals/Write-off	(6.712)	-	(6.712)
<b>Balance 31 December 2019</b>	<b>6.857</b>	<b>19.023</b>	<b>25.880</b>
<b>Balance 1 January 2020</b>	<b>6.857</b>	<b>19.023</b>	<b>25.880</b>
Depreciation expense	563	436	999
<b>Balance 30 June 2020</b>	<b>7.420</b>	<b>19.459</b>	<b>26.879</b>
<b>Net book value on 31 December 2019</b>	<b>3.241</b>	<b>4.710</b>	<b>7.951</b>
<b>Net book value on 30 June 2020</b>	<b>2.827</b>	<b>4.597</b>	<b>7.425</b>

## 9. Right of use Assets

The movement in the Group's right of use assets during the period 1/1/2019 – 3/12/2019 and the period 1/1/2020 – 30/6/2020 is presented below:

<b>Group</b>	<b>Land and buildings</b>	<b>Machinery</b>	<b>Transportation means</b>	<b>Total</b>
<i>Amounts in th.€</i>				
<b>Cost</b>				
<b>Balance 1 January 2019</b>	<b>94.812</b>	<b>3.096</b>	<b>8.600</b>	<b>106.508</b>
Additions	18.281	108	4.245	22.634
Disposals/Write-off	(312)	-	-	(312)
Transfers	(557)	557	-	-
<b>Balance 31 December 2019</b>	<b>112.224</b>	<b>3.761</b>	<b>12.845</b>	<b>128.830</b>
<b>Balance 1 January 2020</b>	<b>112.224</b>	<b>3.761</b>	<b>12.845</b>	<b>128.830</b>
Additions	9.252	32	4	9.288
Disposals/Write-off	-	-	(8.100)	(8.100)
<b>Balance 30 June 2020</b>	<b>121.476</b>	<b>3.793</b>	<b>4.748</b>	<b>130.018</b>
<b>Accumulated depreciation</b>				
<b>Balance 1 January 2019</b>	-	-	-	-
Depreciation expense	12.711	361	4.397	17.469
<b>Balance 31 December 2019</b>	<b>12.711</b>	<b>361</b>	<b>4.397</b>	<b>17.469</b>
<b>Balance 1 January 2020</b>	<b>12.711</b>	<b>361</b>	<b>4.397</b>	<b>17.469</b>
Depreciation expense	6.427	185	2.206	8.818
Disposals/Write-off	-	-	(3.825)	(3.825)
<b>Balance 30 June 2020</b>	<b>19.138</b>	<b>546</b>	<b>2.778</b>	<b>22.461</b>
<b>Net book value on 31 December 2019</b>	<b>99.513</b>	<b>3.400</b>	<b>8.448</b>	<b>111.361</b>
<b>Net book value on 30 June 2020</b>	<b>102.338</b>	<b>3.247</b>	<b>1.971</b>	<b>107.556</b>

The movement in the Company's right of use assets during the period 1/1/2019 – 31/12/2019 and the period 1/1/2020 – 30/6/2020 is presented below:

<b>Company</b>	<b>Land and buildings</b>	<b>Transportation means</b>	<b>Total</b>
<i>Amounts in th.€</i>			
<b>Cost</b>			
<b>Balance 1 January 2019</b>	<b>83.893</b>	<b>617</b>	<b>84.510</b>
Additions	13.801	605	14.406
<b>Balance 31 December 2019</b>	<b>97.694</b>	<b>1.222</b>	<b>98.916</b>
<b>Balance 1 January 2020</b>	<b>97.694</b>	<b>1.222</b>	<b>98.916</b>
Additions	5.606	4	5.610
<b>Balance 30 June 2020</b>	<b>103.300</b>	<b>1.226</b>	<b>104.526</b>
<b>Accumulated depreciation</b>			
<b>Balance 1 January 2019</b>	-	-	-
Depreciation expense	11.173	376	11.549
<b>Balance 31 December 2019</b>	<b>11.173</b>	<b>376</b>	<b>11.549</b>
<b>Balance 1 January 2020</b>	<b>11.173</b>	<b>376</b>	<b>11.549</b>
Depreciation expense	5.662	201	5.863
<b>Balance 30 June 2020</b>	<b>16.835</b>	<b>577</b>	<b>17.412</b>
<b>Net book value on 31 December 2019</b>	<b>86.521</b>	<b>846</b>	<b>87.367</b>
<b>Net book value on 30 June 2020</b>	<b>86.465</b>	<b>649</b>	<b>87.114</b>

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

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

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

## 10. Participations in subsidiaries and associates

Participations in subsidiaries and associate companies is presented below:

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, Marousi of Attica	100%	Petroleum products	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	Greece, Marousi of Attica	100%	Petroleum products	Full	Direct
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION	Greece, Marousi 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, Marousi of Attica	37%	Aviation fuels	Equity	Direct
SHELL & MOH SA AVIATION FUELS	Greece, Marousi of Attica	49%	Aviation fuels	Equity	Direct
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	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
CORAL ALBANIA SH.A.	Albania, Tirana	100%	Petroleum products	Full	Indirect

The following table presents participations in subsidiaries and associates expressed in total amounts:

Company name	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	-	-	1.179	1.179
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	-	-	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	-	-	3.500	3.500
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	-	-	1.500	1.500
MEDPROFILE LTD	-	-	10.377	7.096
CORAL ENERGY PRODUCTS (CYPRUS) LTD	-	-	-	-
MEDSYMPAN LTD	-	-	2.372	2.372
CORAL SRB DOO BEOGRAD	-	-	-	-
CORAL-FUELS DOEL SKOPJE	-	-	-	-
CORAL MONTENEGRO DOO PODGORICA	-	-	-	-
CORAL ALBANIA SH.A.	-	-	-	-
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	812	1.038	269	269
SHELL & MOH SA AVIATION FUELS	6.920	8.310	2.802	2.802
<b>Total</b>	<b>7.732</b>	<b>9.348</b>	<b>26.738</b>	<b>23.457</b>

In the first half of 2020, the share capital of the subsidiary company "MEDPROFILE LTD" increased by € 3,281 thousand.

## 11. Other financial assets

<i>Amounts in th.€</i>	Place of incorporation and operator	Principal activity	Proportion of ownership interest	Value of participation
HELLAS DIRECT LTD	CYPRUS	GENERAL INSURANCE COMPANY	1,16%	500
<b>Total</b>				<b>500</b>

## 12. Inventories

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Raw materials	995	1.120	995	1.120
Finished and semi-finished products	1.774	3.687	1.775	3.687
Merchandise	86.933	128.084	56.438	92.357
<b>Total</b>	<b>89.702</b>	<b>132.890</b>	<b>59.208</b>	<b>97.164</b>

It is noted, that inventories are measured at the lower price among their acquisition cost and their net realizable value. In the period from 1/1/2020 to 30/6/2020, part of the inventories was valued at net realizable value, thus affecting the Group's Income Statement (Cost of Sales) as follows:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
Merchandise	27.228	23	25.502	20
<b>Total</b>	<b>27.228</b>	<b>23</b>	<b>25.502</b>	<b>20</b>

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2020 € 819,725 thousand and for 2019 € 1,000,329 thousand (Company: 2020 € 760,524 thousand and for 2019 € 918,697 thousand).

## 13. Share Capital

The Group's share capital on 30 June 2020 and 31 December 2019 amounts to € 80,151 thousand and is divided into 2,730,868 shares of € 29.35 each.

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

## 14. Reserves

<u>Group</u>	Legal reserve	Special reserves	Non-taxed reserves	Extraordinary reserves	Reserves from foreign exchange differences of translation	Total
<i>Amounts in th. €</i>						
<b>Balance 1 January 2019</b>	13.863	17.092	8	29	(5)	30.987
Transfer	1.046	11.599	-	-	(3)	12.642
Dividends	-	(3.593)	-	-	-	(3.593)
<b>Balance 31 December 2019</b>	<b>14.909</b>	<b>25.098</b>	<b>8</b>	<b>29</b>	<b>(8)</b>	<b>40.036</b>
<b>Balance 1 January 2020</b>	14.909	25.098	8	29	(8)	40.036
Transfer	-	-	-	-	(2)	(2)
Dividends	-	(3.275)	-	-	-	(3.275)
<b>Balance June 2020</b>	<b>14.909</b>	<b>21.823</b>	<b>8</b>	<b>29</b>	<b>(10)</b>	<b>36.760</b>

<b>Company</b>	<b>Legal reserve</b>	<b>Special reserves</b>	<b>Total</b>
<i>Amounts in th. €</i>			
<b>Balance 1 January 2019</b>	12.543	17.094	29.637
Transfer	637	11.599	12.236
Dividends	-	(3.593)	(3.593)
<b>Balance 31 December 2019</b>	<b>13.180</b>	<b>25.100</b>	<b>38.280</b>
<b>Balance 1 January 2020</b>	13.180	25.100	38.280
Transfer	-	-	-
Dividends	-	(3.275)	(3.275)
<b>Balance June 2020</b>	<b>13.180</b>	<b>21.825</b>	<b>35.005</b>

The Annual General Assembly Meeting of shareholders held on 30 June 2020, approved the distribution of € 3,275 thousand as dividends, out of the Group's special reserves.

#### **(a) Legal reserve**

The Legal Reserve is formed in accordance with the provisions of the Greek Legislation (Law 4548/2018, articles 158 and 159), in which an amount equal to at least 5% of the annual net profits (after tax) is mandatory to be transferred to the Legal Reserve until the amount of it to reach one third of the paid-up share capital. The legal reserve can be used to cover losses after a decision of the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

#### **(b) Special reserves**

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

#### **(c) Non-taxed reserves**

##### Non-taxed reserve under special laws

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

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

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

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

## 15. Loans

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<b>30/6/2020</b>	<b>31/12/2019</b>	<b>30/6/2020</b>	<b>31/12/2019</b>
Bank loans	94.014	82.507	62.000	60.000
Overdrafts	7.269	2.615	5.050	1.690
Corporate bond loan	90.000	90.000	90.000	90.000
Minus: Bond loan expenses	(988)	(1.192)	(962)	(1.155)
<b>Total loans</b>	<b>190.295</b>	<b>173.930</b>	<b>156.088</b>	<b>150.535</b>
<b>The loans are repaid as follows:</b>				
On demand or within one year	20.286	4.613	5.050	1.690
Within the second year	76.999	78.000	62.000	60.000
From 3 to 5 years	93.998	92.509	90.000	90.000
Minus: Bond loan expenses	(988)	(1.192)	(962)	(1.155)
<b>Total loans</b>	<b>190.295</b>	<b>173.930</b>	<b>156.088</b>	<b>150.535</b>

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

The Group has the following bank loans as at 30 June 2020:

i. **“CORAL SA”** has been granted the following loans:

On 9/5/2018 the Company completed the issuance of a bond loan of amount € 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 11/5/2023.

On 5/12/2018 the Company concluded a bond loan of a total amount € 25,000 thousand with a maturity of three years and repayment date on 5/12/2021. The purpose of this loan is to refinance existing loans. The amount that was disbursed amounts to € 20,000 thousand, which is also the balance of the loan on 30/06/2020.

On 21/12/2018 the Company concluded a bond loan of a total amount € 20,000 thousand with a maturity of three years and repayment date on 21/12/2021. The purpose of this loan is to refinance existing loans. The amount that was disbursed amounts to €20,000 thousand, which is also the balance of the loan on 30/06/2020.

On 27/8/2019 the Company concluded of a bond loan of a total amount € 44.000 thousand, with a maturity of two years and repayment date on 27/08/2021. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. The amount that was disbursed amounts to €22,000 thousand, which is also the balance of the loan on 30/06/2020.

Finally, the Company has received short-term borrowings of € 5,050 thousand regarding overdrafts.

ii. On 8/10/2018 **“CORAL PRODUCTS SA”** concluded a bond loan of a total amount € 12,000 thousand with maturity of three years and expiration date on 8/10/2021. The purpose of this loan is to refinance existing loans. The amount that was disbursed amounts to € 12,000 thousand which is also the balance of the loan on 30/06/2020. In addition, the company was granted a bond loan of 6,000 thousand on 26/06/2019, with a maturity of two years and repayment date on 26/06/2021. The amount that was disbursed amounts to €6,000 thousand, which is also the balance of the loan on 30/06/2020. Finally, the company has been granted a short-term bank loan of \$ 4,500 thousand.

iii. **“CORAL ENERGY PRODUCTS (CYPRUS) LTD”** has received a short term loan of € 2,219 thousand regarding overdrafts.

iv. **“CORAL SRB DOO BEOGRAD”** has been granted bank loans of € 10,000 thousand with a maturity of three years and repayment date on 31/10/2022.

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

## Changes in liabilities arising from financing activities

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

The table below presents the movement in liabilities arising from financing activities for both the Company and the Group:

<b>Group</b>						
<i>Amounts in th. €</i>	<b>31/12/2019</b>	<b>Financing cash flows</b>	<b>Foreign exchange differences</b>	<b>New leases</b>	<b>Other</b>	<b>30/6/2020</b>
Bank loans	173.930	16.123	38	-	204	190.295
Lease liabilities	99.957	(7.311)	74	8.905	(5.116)	96.510
<b>Total</b>	<b>273.887</b>	<b>8.813</b>	<b>112</b>	<b>8.905</b>	<b>(4.912)</b>	<b>286.805</b>

<b>Company</b>						
<i>Amounts in th. €</i>	<b>31/12/2019</b>	<b>Financing cash flows</b>	<b>Foreign exchange differences</b>	<b>New leases</b>	<b>Other</b>	<b>30/6/2020</b>
Bank loans	150.535	5.361	-	-	192	156.088
Lease liabilities	75.994	(4.537)	-	5.606	(507)	76.555
<b>Total</b>	<b>226.529</b>	<b>823</b>	<b>-</b>	<b>5.606</b>	<b>(315)</b>	<b>232.643</b>

The 'Other' column includes the effect of accrued but not yet paid interest on interest-bearing loans and borrowings, the impact from the application of IFRS 16 new amendment "Covid-19-Related Rent Concessions" and the effect from terminating lease contracts.

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

## 16. Lease liabilities

The movement of right of use Assets are analyzed in note 9.

Lease liabilities and their movement for the period ended 30 December 2020 are presented in the following table.

<i>Amounts in th. €</i>	<b>Group</b>	<b>Company</b>
<b>Balance 31 December 2019</b>	<b>99.957</b>	<b>75.994</b>
Additions	8.905	5.606
Accretion of Interest	1.632	1.257
Payments	(8.942)	(5.794)
Derecognition of right-of use assets	(5.116)	(507)
Foreign Exchange Differences	74	-
<b>Balance 30 June 2020</b>	<b>96.510</b>	<b>76.555</b>

<i>Amounts in th. €</i>	<b>Group</b>	<b>Company</b>
	<b>30/6/2020</b>	<b>30/6/2020</b>
Current Lease Liabilities	11.686	8.571
Non-Current Lease Liabilities	84.824	67.985
<b>Total lease liabilities</b>	<b>96.510</b>	<b>76.555</b>
<b>Leases liabilities are repaid as follows:</b>		
On demand or within one year	11.686	8.571
Within the second year	9.859	8.349
From 3 to 5 years	25.156	20.610
After 5 years	49.809	39.026
<b>Total leases liabilities</b>	<b>96.510</b>	<b>76.555</b>

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

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

Interest expenses from the lease commitments, for the first half of 2020 are € 1,632 thousand for the Group and € 1,257 thousand for the Company (30/6/2019: € 1,542 thousand for the Group and € 1,233 thousand for the Company).

The impact from the application of IFRS 16 amendment "Covid-19-Related Rent Concessions" equals to € 654 thousand for the Group (Company: €507 thousand) which is included abstractly in distribution expenses.

## 17. Contingent liabilities/legal cases

a) Legal cases: On 30/06/2020, there are litigation claims of third parties against the Group for a total amount of approximately € 7.4 million, which concern customs cases, contingent liabilities of indirect taxes, labour issues and other liabilities related to its commercial activity. Out of the total claims from third parties, approximately an amount of € 3.2 million burden the old shareholder Shell under the sale agreement of the Greek Company Shell Hellas SA (now Coral SA) to the new shareholder, "Motor Oil Hellas SA" Corinth Refineries".

Legal advisors and management estimate that the Group's final liability will amount to approximately € 2.1 million (31/12/2019: € 2.2 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 1769/2019 was issued, according to which the appeal of the Competition Committee was accepted. After the decision of the Council of State, the Athens Administrative Court of Appeal set a new trial date for the adjudication of our appeal on 30.04.2020, at which the other reasons of our appeal will be examined. The trial was postponed, and a new trial date was set on 22.10.2020. Following the decision no 1769/2019, the decision of the President of the Administrative Court of Appeal of Athens no. 25/2009 was revived

and the company lodged a new letter of guarantee of € 7,000,000 and paid € 1,704,845.21 (the part of the fine that was not suspended) to Athens tax office of commercial companies.

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 by the old shareholder Shell has been agreed.

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

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

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

In case of a negative development of this case for the company, it should be noted that, under conditions, partial coverage by the old shareholders has been agreed. Currently, the Company proceeds with the appropriate legal actions which intends to exhaust, while there has been no event that removes the agreed terms of coverage from the old shareholders, which results to the estimate that there will be no disbursement on the part of the company.

d) For the subsidiary company Coral Products SA, years 2014, 2015 and 2016 in which the company was inactive are considered unaudited, as well as years 2018 and 2019 in which the company was active. For the subsidiary company Coral Innovations SA, year 2015 in which the company was inactive is considered unaudited.

For the years 2014, 2015, 2016, 2017 and 2018 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 year 2019 is not completed. In addition, there is an audit on progress for year 2015 from tax authorities. However, no significant additional charges are expected.

e) There are also pending claims of the Group against third parties amounting to approximately € 19.1 million.

f) On 30 June 2020, the Group has issued bank letters of guarantee of approximately € 12.1 million (31/12/2019: € 18.3m), 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 € 16.7 million (31/12/2019: € 15.8m).

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

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<b>30/6/2020</b>	<b>31/12/2019</b>	<b>30/6/2020</b>	<b>31/12/2019</b>
Good execution guarantees / Tenders	16.732	15.837	16.667	15.837
Customs duty Guarantees	12.050	18.250	6.300	12.500
<b>Total</b>	<b>28.782</b>	<b>34.087</b>	<b>22.967</b>	<b>28.337</b>

## 18. Transactions with related parties

The transactions presented below refer to transactions with related parties

### i) Transactions

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<b>Sale of services and goods:</b>				
To the parent company	15.346	4.564	7.805	4.557
To subsidiaries	-	-	389.363	509.301
To associates	292	565	292	565
To other related parties	33.915	26.655	33.653	26.546
<b>Total</b>	<b>49.553</b>	<b>31.784</b>	<b>431.113</b>	<b>540.969</b>
<b>Purchases of services and goods:</b>				
From the parent company	187.431	366.724	170.929	318.284
From subsidiaries	-	-	4.583	8.622
From associates	146	185	146	185
From other related parties	31.243	42.045	22.744	31.798
<b>Total</b>	<b>218.820</b>	<b>408.954</b>	<b>198.402</b>	<b>358.889</b>

Services from and to related parties as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to associates and companies in which the group's main shareholder and has significant influence.

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

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2020	1/1- 30/06/2019	1/1- 30/06/2020	1/1- 30/06/2019
<b>Receivables from related parties:</b>				
From parent company	1.066	1.448	1.053	1.448
From subsidiaries	-	-	15.459	46.199
From associates	59	326	59	326
From other related parties	9.801	4.516	7.619	4.481
<b>Total</b>	<b>10.926</b>	<b>6.290</b>	<b>24.190</b>	<b>52.454</b>
<b>Liabilities to related parties:</b>				
To parent company	1.718	41.878	1.457	36.516
To subsidiaries	-	-	1.812	3.483
To associates	134	151	134	151
To other related parties	4.219	6.543	3.225	5.439
<b>Total</b>	<b>6.071</b>	<b>48.572</b>	<b>6.628</b>	<b>45.589</b>

### iii) Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 2,053 thousand and € 2,166 thousand respectively. (Company: 1/1–30/6/2020: € 1,992 thousand, 1/1–30/6/2019: € 2,105 thousand)

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

Other short-term benefits granted to key management for the Group for the period 1/1–30/6/2020 and 1/1–30/6/2019 amounted to € 69 thousand and € 89 thousand respectively. (Company: 1/1–30/6/2020: € 54 thousand, 1/1–30/6/2019: € 73 thousand)

There are no leaving indemnities paid to key management neither for the period 1/1–30/6/2020 nor for the respective comparative period.

## **19. Financial risk management**

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

### **Financial risk factors**

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 risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

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

#### **19.1. Market risk**

##### **19.1.1. 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 from 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.

##### **19.1.2. 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 so that to minimize cash flow risk.

##### **19.1.3. Price risk**

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

#### **19.2. Credit risk**

Credit risk is primarily attributable 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 define that selling prices will be in line with the corresponding current prices prevailing during the trading period. In addition, the credit risk management department deals exclusively with the implementation of the Group's credit policy. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank guarantee letters where is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

#### **19.3. 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 through an appropriate mix of cash and bank credit. To address the risks that may arise from lack of sufficient liquidity, the Group ensures that there are always secured bank credits for use through domestic and foreign banks (through MOH group). The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

As at today the Company has available total credit facilities of approximately € 298 million and total available bank Letter of Credit facilities up to approximately € 79 million.

#### 19.4. Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital allocation thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total capital employed.

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<b>30/6/2020</b>	<b>31/12/2019</b>	<b>30/6/2020</b>	<b>31/12/2019</b>
Current Debt	20.286	4.613	5.050	1.690
Non-current Debt	170.009	169.317	151.038	148.845
Total Debt (note 25)	190.295	173.930	156.088	150.535
Minus: cash and cash equivalents (note 22)	(16.503)	(19.620)	(4.094)	(5.171)
<b>Net debt</b>	<b>173.792</b>	<b>154.310</b>	<b>151.994</b>	<b>145.364</b>
Total Shareholders' Equity	129.547	154.089	112.963	130.094
<b>Total Capital employed</b>	<b>303.339</b>	<b>308.399</b>	<b>264.957</b>	<b>275.458</b>
<b>Leverage ratio</b>	<b>57%</b>	<b>50%</b>	<b>57%</b>	<b>53%</b>

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<b>30/6/2020</b>	<b>31/12/2019</b>	<b>30/6/2020</b>	<b>31/12/2019</b>
<b>Net debt</b>	<b>173.792</b>	<b>154.310</b>	<b>151.994</b>	<b>145.364</b>
Current Lease liabilities (note 26)	11.686	14.955	8.571	8.560
Non-current lease liabilities (note 26)	84.824	85.002	67.985	67.434
<b>Net indebtedness</b>	<b>270.301</b>	<b>254.267</b>	<b>228.549</b>	<b>221.358</b>
Total Shareholders' Equity	129.547	154.089	112.963	130.094
<b>Total Capital employed</b>	<b>399.848</b>	<b>408.356</b>	<b>341.512</b>	<b>351.452</b>
<b>Leverage ratio</b>	<b>43%</b>	<b>38%</b>	<b>45%</b>	<b>41%</b>

## Going Concern

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

## 20. Events after the reporting period

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

The interim financial statements of the Group and the Company were approved at the Board of Directors' meeting on Wednesday, September 23, 2020.

PRESIDENT OF THE  
BOARD

GENERAL MANAGER  
BOARD MEMBER

FINANCIAL  
MANAGER

CHIEF  
ACCOUNTANT

PREPARATION OF  
FINANCIAL STATEMENTS

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0104838/22.07.2015

## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Independent Auditor's Review Report

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

#### Report on Review of Interim Financial Information

##### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company CORAL A.E. OIL AND CHEMICALS COMPANY, as of June 30, 2020 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes that comprise the interim condensed financial information and which represent 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 applied 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 condensed 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 material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information.

Athens, September 28, 2020

The Certified Public Accountant

##### **Tilemachos Ch. Georgopoulos**

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This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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