

G.E.MI. 272801000

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

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

According to Decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporate web site, where the financial statements and the auditor's review report, whenever this is required, are presented.

Company's website: www.moh.gr
Approval date of the financial statements by the Board of Directors: 25 August 2014

The Certified Auditor:

Dimitrios Koutsos-Koutsopoulos
Auditing Firm:

Deloitte

 Auditing Firm:
 Deloitte.

 Type of Auditors' Review report:
 Unqualified opinion

STATEMENT OF FINANCIAL POSITION	GF	OUP	COMPANY		
	Amounts in thd Euro		Amounts in thd Euro		
	30.06.2014	31.12.2013	30.06.2014	31.12.2013	
ASSETS Property, plant and equipment	1,090,319	1,083,183	787,629	808,594	
Intangible assets	47,804	49,390	335	357	
Other non-current assets	95,665	98,813	176,945	171,809	
Inventories	621,302	542,751	559,712	482,793	
Trade receivables	299,265	344,564	176,989	242,718	
Other current assets	288,590	224,382	197,575	149,485	
TOTAL ASSETS	2,442,945	2,343,083	1,899,185	1,855,756	
TOTAL EQUITY AND LIABILITIES					
Share capital	83,088	83,088	83,088	83,088	
Other shareholders' equity	398,562	437,347	318,905	357,912	
Total shareholders' equity (a)	481,650	520,435	401,993	441,000	
Non-controlling interest (b)	15,719	1,214	0	0	
Total equity (c) = (a) + (b)	497,369	521,649	401,993	441,000	
Long term borrowings	823,848	717,192	672,004	449,524	
Other non-current liabilities	133,864	131,736	88,236	93,604	
Short term borrowings Other current liabilities	281,565 706,299	331,189 641,317	104,514 632,438	281,754	
Total liabilities (d)	1,945,576	1,821,434	1,497,192	589,874 1,414,756	
TOTAL EQUITY & LIABILITIES (c) + (d)	2,442,945	2,343,083	1,899,185	1,855,756	
STATEMENT OF PROFIT OR LOSS AND OTHER					
COMPREHENSIVE INCOME	(GROUP	COMPANY		
	Amou	nts in thd Euro	Amounts in	n thd Euro	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013	
Turnover	4,528,720	4,431,703	3,797,144	3,741,452	
Gross profit / (loss)	112,355	101,752	27,525	28,257	
Profit / (loss) before tax and interest	13,607	14,895	6,138	13,259	
Profit / (loss) before tax	(16,877)	(19,927)	(18,419)	(14,693)	
Profit / (loss) after tax (A)	(16,565)	(31,637)	(16,850)	(21,153)	
-Shareholders	(16,628)	(31,674)	(16,850)	(21,153)	
-Non-controlling interests	63	37	0	0	
Other comprehensive income after tax (B)	0	0	0	0	
Total comprehensive income after tax (A)+(B)	(16,565)	(31,637)	(16,850)	(21,153)	
-Shareholders	(16,628)	(31,674)	(16,850)	(21,153)	
-Non-controlling interests	63	37	0	0	
Earnings per share - basic (in Euro)	(0.1495)	(0.2856)	(0.1521)	(0.1909)	
Profit / (loss) before tax, interest and depreciation	60,957	61,067	42,866	48,815	
STATEMENT OF PROFIT OR LOSS AND OTHER					
COMPREHENSIVE INCOME	GROUP		COMPANY Amounts in thd Euro		
		nts in thd Euro			
Turnovor	01.04-30.06.2014	01.04-30.06.2013	01.04-30.06.2014	01.04-30.06.2013	
Turnover Gross profit / (loss)	2,335,438 66,773	2,240,764 28,392	1,949,883 20,364	1,892,381	
Profit / (loss) before tax and interest	10,587	(7,960)	4,253	(11,139) (10,473)	
Profit / (loss) before tax	(5,814)	(25,417)	(8,586)	(24,397)	
Profit / (loss) after tax (A)	(8,315)	(19,513)	(9,487)	(17,981)	
-Shareholders	(8,369)	(19,549)	(9,487)	(17,981)	
-Non-controlling interests	54	36	0	0	
Other comprehensive income after tax (B)	0	0	0	0	
Total comprehensive income after tax (A)±(B)	(8 315)	(10.513)	(0.487)	(17 001)	

STATEMENT OF CASH FLOWS				
Indirect Method	GROUP		COMI	PANY
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Operating activities				
Profit / (loss) before tax	(16,877)	(19,927)	(18,419)	(14,693)
Plus / Less adjustments for:				
Depreciation	47,886	46,575	37,263	35,959
Provisions	4,097	1,093	1,553	340
Exchange differences	1,555	2,215	1,412	2,118
Investment income (expenses)	(6,148)	(3,156)	(1,086)	(1,570)
Interest and related expenses	37,223	38,497	26,176	29,462
Movements in working capital:				
Decrease / (increase) in inventories	(70,893)	(23,053)	(76,920)	(26,920)
Decrease / (increase) in receivables	61,066	(59,521)	66,172	(52,987)
(Decrease) / increase in payables (excluding loans)	29,212	110,505	18,545	110,868
Less:				
Interest and related expenses paid	(35,281)	(35,880)	(24,359)	(27,748)
Taxes paid	(5,178)	(1,817)	(4,256)	(1,456)
Net cash (used in) / from operating activities (a)	46,662	55,531	26,081	53,373
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	2,288	(50)	(5,121)	(50)
Purchase of tangible and intangible assets	(22,277)	(34,745)	(16,678)	(28,076)
Proceeds from the sale of tangible and other intangible assets	51	93	0	0
Interest received	251	351	219	294
Dividends received	0	0	735	876
Net cash (used in) / from investing activities (b)	(19,687)	(34,351)	(20,845)	(26,956)
Financing activities				
Proceeds from loans	685,171	113,205	673,650	109,300
Repayments of loans	(661,858)	(103,529)	(630,042)	(99,315)
Repayments of finance leases	(10)	(8)	(10)	(8)
Net cash (used in) / from financing activities (c)	23,303	9,668	43,598	9,977
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) $$	50,278	30,848	48,834	36,394
Cash and cash equivalents at beginning of the period	121,690	196,436	86,000	164,881
Cash and cash equivalents at period end	171,968	227,284	134,834	201,275

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
_	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Equity opening balance (01.01.2014 and 01.01.2013 respectively)	521,649	570,827	441,000	480,106
Non-controlling interest arising on the acquisition of subsidiary	14,569	0	0	0
Total comprehensive income after tax	(16,565)	(31,637)	(16,850)	(21,153)
Share Capital return	0	(11,078)	0	(11,078)
Dividends	(22,284)	(33,386)	(22,157)	(33,235)
Equity closing balance (30.06.2014 and 30.06.2013 respectively)	497,369	494,726	401,993	414,640

ADDITIONAL INFORMATION

(17,981)

(17,981)

(0.1623)

7.387

1. Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "ELECTROPARAGOGI SOUSSAKI S.A.", "NUR-MOH HELIOTHERMAL S.A." and "VIPANOT" are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). The company "BRODERICO LTD" is not included in the current period consolidation while it was included in the respective prior year's period consolidation, due to its liquidation within September 2013, while included in the consolidation the newly established companies "ABIN AKINHTA A.E.", "BUILDING FACILITY SERVICES S.A." and "MOTOR OIL FINANCE PLC".

Also "CYCLON HELLAS A.E." is included under the full consolidation method and not through net equity since it became a subsidiary. Also in the consolidation are included for the first time the following companies "ENDIALE SA", "KEPED SA", "ELTEPE J.V.", "ARCELIA HOLDINGS LTD", "BULVARIA OOD". "CYROM". "CYCLON LUBRICANTS DOO BEOGRAD". "CYTOP A.E.". "AL DERAA AL AFRIQUE JV".

STATEMENT OF CHANGES IN EQUITY

- 2. There are legal claims by third parties against the Group amounting to approximately Euro 12.3 million (Company: approximately Euro 0.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 29.5 million (Company: approximately Euro 0.8 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 868 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 46,650 thousand (Company: Euro 35,527 thousand).
- 3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.

(8,315)

(8,369)

(0.0751)

34,288

4. As at June 30, 2014 the Group's personnel headcount amounts to 2,032 (30.06.2013: 1,768) and the Company's personnel headcount amounts to 1,203 (30.06.2013: 1,218).

(19,513)

(19,549)

(0.1761)

15.198

36

(9,487)

(9,487)

(0.0856)

22,642

- 5. In April 2014 a new company "BUILDING FACILITY SERVICES S.A." was established based in Maroussi with a share capital of Euro 150,000, in which the Company holds 100%. Within June 2014 the Company acquired, through transactions in the Athens Exchange, an additional stake, from the 26.71% that held, in the listed company "CYCLON HELLAS A.E.", resulting in a holding of 52.17% as at 30 June 2014 of the share capital of "CYCLON HELLAS A.E.". As at the date of issue of these financial statements the Company held 89.96% of the share capital of "CYCLON HELLAS A.E.". In May 2014 a new company "MOTOR OIL FINANCE PLC" was established in London with an initial share capital of Gbp 50,000, in which the Company holds 100%. Within May 2014 the Group through "MOTOR OIL FINANCE PLC" issued a bond loan for an amount of Euro 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were Euro 344.4 million.
- **6.** Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

1100145	332,829	858,196
INCOME		000,100
EXPENSES	2,919	35,371
RECEIVABLES	26,115	79,542
PAYABLES	93	351,029
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	2,594	976
RECEIVABLES FROM Bod MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Total comprehensive income after tax (A)+(B)

Profit / (loss) before tax, interest and depreciation

-Shareholders

-Non-controlling interests

Earnings per share - basic (in Euro)