

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 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: May 27, 2014

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
ASSETS				
Property, plant and equipment	1,069,007	1,083,183	796,997	808,594
Intangible assets	48,321	49,390	347	357
Other non-current assets	100,692	98,813	171,811	171,809
Inventories	662,694	542,751	616,604	482,793
Trade receivables	326,558	344,564	204,308	242,718
Other current assets	228,060	224,382	159,426	149,485
TOTAL ASSETS	2,435,332	2,343,083	1,949,493	1,855,756
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	429,088	437,347	350,549	357,912
Total shareholders' equity (a)	512,176	520,435	433,637	441,000
Non-controlling interest (b)	1,223	1,214	0	0
Total equity (c) = (a) + (b)	513,399	521,649	433,637	441,000
Long term borrowings	707,093	717,192	440,778	449,524
Other non-current liabilities	129,201	131,736	91,219	93,604
Short term borrowings	355,173	331,189	315,765	281,754
Other current liabilities	730,466	641,317	668,094	589,874
Total liabilities (d)	1,921,933	1,821,434	1,515,856	1,414,756
TOTAL EQUITY & LIABILITIES (c) + (d)	2,435,332	2,343,083	1,949,493	1,855,756

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013
Turnover	2,193,282	2,190,939	1,847,261	1,849,071
Gross profit / (loss)	45,582	73,360	7,161	39,396
Profit / (loss) before tax and interest	3,020	22,855	1,885	23,732
Profit / (loss) before tax	(11,063)	5,490	(9,833)	9,704
Profit / (loss) after tax (A)	(8,250)	(12,124)	(7,363)	(3,172)
-Shareholders	(8,259)	(12,125)	(7,363)	(3,172)
-Non-controlling interests	9	1	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	(8,250)	(12,124)	(7,363)	(3,172)
-Shareholders	(8,259)	(12,125)	(7,363)	(3,172)
-Non-controlling interests	9	1	0	0
Earnings per share - basic (in Euro)	(0.0745)	(0.1094)	(0.0665)	(0.0286)
Profit / (loss) before tax, interest and depreciation	26,670	45,869	20,223	41,428

FURTHER INFORMATION

- 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." and "NUR-MOH HELIOTHERMAL S.A." 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. Included in the consolidation are the newly established companies "ABIN AKINHTA A.E." and "MOTOR OIL (CYPRUS) LIMITED".
- There are legal claims by third parties against the Group amounting to approximately Euro 13.2 million (Company: approximately Euro 0.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 29.7 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 892 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 42,225 thousand (Company: Euro 34,813 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 19 of the financial statements.
- As at March 31, 2014 the Group's personnel headcount amounts to 1,759 (31.03.2013: 1,766) and the Company's personnel headcount amounts to 1,207 (31.03.2013: 1,218).
- In May 2014 a new company "MOTOR OIL FINANCE PLC" was established in London with an initial share capital of GBP 50,000, in which the Company holds 100%. The major activity of the new company is the provision of financial services. Within May 2014 the Group through "MOTOR OIL FINANCE PLC" issued a bond loan for an amount of EURO 350 million through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344.4 million and will be used for refinancing existing indebtedness and general corporate purposes.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	125,074	396,687
EXPENSES	1,473	24,923
RECEIVABLES	37,883	78,991
PAYABLES	1,118	3,160
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,279	416
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 27, 2014

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
VARDIS J. VARDINOYANNIS
I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
PETROS T. TZANNETAKIS
I.D. No R 591984/94

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

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013
Operating activities				
Profit / (loss) before tax	(11,063)	5,490	(9,833)	9,704
Plus / Less adjustments for:				
Depreciation	23,918	23,216	18,605	17,898
Provisions	1,051	842	786	516
Exchange differences	372	5,877	396	5,650
Investment income (expenses)	(3,008)	(1,051)	51	(313)
Interest and related expenses	17,523	18,677	11,945	14,284
Movements in working capital:				
Decrease / (increase) in inventories	(119,944)	(203,070)	(133,811)	(207,088)
Decrease / (increase) in receivables	16,187	(29,460)	36,322	4,244
(Decrease) / increase in payables (excluding loans)	87,347	77,045	77,339	53,730
Less:				
Interest and related expenses paid	(15,804)	(16,386)	(11,415)	(13,135)
Taxes paid	(141)	0	0	0
Net cash (used in) / from operating activities (a)	(3,562)	(118,820)	(9,615)	(114,510)
Investing activities				
Purchase of tangible and intangible assets	(9,145)	(11,054)	(7,400)	(8,184)
Proceeds from the sale of tangible and other intangible assets	47	69	0	0
Interest received	99	134	84	113
Net cash (used in) / from investing activities (b)	(8,999)	(10,851)	(7,316)	(8,071)
Financing activities				
Proceeds from loans	140,800	95,843	133,300	89,300
Repayments of loans	(127,313)	(76,686)	(108,403)	(74,255)
Repayments of finance leases	(5)	(7)	(5)	(7)
Net cash (used in) / from financing activities (c)	13,482	19,150	24,892	15,038
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	921	(110,521)	7,961	(107,543)
Cash and cash equivalents at beginning of the period	121,690	196,436	86,000	164,881
Cash and cash equivalents at period end	122,611	85,915	93,961	57,338

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Equity opening balance (01.01.2014 and 01.01.2013 respectively)	521,649	570,827	441,000	480,106
Total comprehensive income after tax	(8,250)	(12,124)	(7,363)	(3,172)
Equity closing balance (31.03.2014 and 31.03.2013 respectively)	513,399	558,703	433,637	476,934