

## 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 YEAR FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be

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INFORMATION ABOUT THE COMPANY					STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
Authority:	Ministry of Finance							01.01-31.12.2014	
Company's website:	www.m	noh.gr							
Board of Directors:		nan and Managing D			Turnover	9,050,151	9,282,339	7,436,908	7,843,683
Chairman: Ioannis V. Vardinoyannis, Deputy Mana	ging Directors: Ioannis	s N. Kosmadakis, Pet	tros T.Tzannetakis, M	lembers: Nikos Th.	Gross profit / (loss)	193,255	244,812	4,451	82,102
Vardinoyannis, George P. Alexandridis, Michael -					Profit / (loss) before tax and interest	(46,278)	91,529	(62,385)	78,857
Maraveas, Antonios Th. Theocharis.					Profit / (loss) before tax	(108,054)	19,943	(111,973)	23,173
Approval date of the annual financial statements	s: 13 Mar	ch 2015			Profit / (loss) after tax (A)	(83,180)	(4,547)	(86,986)	5,575
The certified auditor:	Dimitrio	os Koutsos-Koutsopou	ulos			(00,100)	( ., 0 )	(00,000)	
Auditing company:	Deloitte	'			-Shareholders	(83,302)	(4,681)	(86,986)	5,575
Auditors' report:	Unqual	lified opinion			-Non-controlling interests	122	134	(00,000)	0,070
<u> </u>	'	<u>'</u>			Non controlling interests	122	104		
STATEMENT OF FINANCIAL POSITION				Other comprehensive income after tax (B)	(2,918)	(167)	(6,996)	(368)	
GROUP		COMPANY		Total comprehensive income after tax (A)+(B)	(86,098)	(4,714)	(93,982)	5,207	
Amounts in thd Euro		Amounts in thd Euro		Total complehensive income after tax (A)*(b)	(00,030)	(4,714)	(33,302)	3,207	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	-Shareholders	(86.217)	(4 947)	(03 083)	5,207
ASSETS						(86,217) 119	(4,847) 133	(93,982)	5,207
Property, plant and equipment	1,073,785	1,083,183	766,259	808,594	-Non-controlling interests	119	133		
Intangible assets	47,151	49,390	385	357	Fornings per chara hasis for Fire	(0.7500)	(0.0440)	(0.7050)	0.0500
Other non-current assets	95,960	98,813	185,892	171,809	Earnings per share - basic (in Euro)	(0.7508)	(0.0410)	(0.7852)	0.0503
Inventories	484,484	542,751	401,892	482,793	Proposed dividend per share - (in Euro)	FC 2 12	100.00	4	0.2000
Trade receivables	281,024	344,564	163,542	242,718	Profit / (loss) before tax, interest and depreciation	50,248	182,921	11,941	149,046
Other current assets	426,018	224,382	338,100	149,485	STATEMENT OF CASH FLOWS				
TOTAL ASSETS	2,408,422	2,343,083	1,856,070	1,855,756	Indirect Method	GROUF		COMPANY	
						Amounts in		Amounts in thd	
TOTAL EQUITY AND LIABILITIES						01.01-31.12.2014		01.01-31.12.2014	
Share capital	83,088	83,088	83,088	83,088	Operating activities	01.01-01.12.2014	71.01-01.12.2010	01.01-01.12.2014	01.01-01.12.2010
Other shareholdersi equity	328,973	437,347	241,773	357,912	Profit / (loss) before tax	(108,054)	19,943	(111,973)	23,173
Total shareholdersi equity (a)	412,061	520,435	324,861	441,000	Plus / Less adjustments for:	(100,004)	13,343	(111,370)	20,170
Non-controlling interest (b)	1,438	1,214	0	0		07.760	02.445	75 206	70.040
Total equity (c) = (a) + (b)	413,499	521,649	324,861	441,000	Depreciation	97,762	93,445	75,396	72,243
Long term borrowings	827,207	717,192	700,067	449,524	Provisions	5,814	(415)	(2,342)	(2,299)
Other non-current liabilities	118,398	131,736	71,229	93,604	Exchange differences	24,177	(9,864)	24,140	(9,938)
	370,781			281,754	Investment income (expenses)	(12,847)	(6,762)	(1,922)	(3,620)
Short term borrowings		331,189	155,882		Interest and related expenses	74,623	78,484	52,048	57,975
Other current liabilities	678,537	641,317	604,031	589,874	Movements in working capital:				
Total liabilities (d)	1,994,923	1,821,434	1,531,209	1,414,756	Decrease / (increase) in inventories	65,926	108,883	80,901	126,934
TOTAL EQUITY & LIABILITIES (c) + (d)	2,408,422	2,343,083	1,856,070	1,855,756	Decrease / (increase) in receivables	77,758	30,998	73,735	5,303
					(Decrease) / increase in payables (excluding loans)	19,661	(53,452)	2,684	(65,996)
					Less:				
STATEMENT OF CHANGES IN EQUITY					Interest and related expenses paid	(74,752)	(79,153)	(49,819)	(58,332)
	GROU	P	COMPAN	YV	Taxes paid	(6,321)	(12,976)	(4,256)	(11,653)
	_Amounts in	thd Euro	Amounts in	thd Euro	Net cash (used in) / from operating activities (a)	163,747	169,131	138,592	133,790
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	Investing activities				
Equity opening balance			· · · · · · · · · · · · · · · · · · ·		(Increase) / decrease of interest in subsidiaries and associates	(6,662)	178	(14,071)	(50)
(01.01.2014 and 01.01.2013 respectively)	521,649	570,827	441,000	480,106	Purchase of shares	0	(1,561)	0	0
Non-controlling interest arising on the acquisition of sub		0	0	0	Purchase of tangible and intangible assets	(54,619)	(69,160)	(33,493)	(49,287)
Total comprehensive income after tax	(86,098)	(4,714)	(93,982)	5,207	Proceeds from the sale of tangible and other intangible assets	618	214	0	3
Share Capital return	Ó	(11,078)	Ó	(11,078)	Interest received	555	807	406	689
Dividends	(22,284)	(33,386)	(22,157)	(33,235)	Dividends received	18	74	850	950
Equity closing balance					Net cash (used in) / from investing activities (b)	(60,090)	(69,448)	(46,308)	(47,695)
(31.12.2014 and 31.12.2013 respectively)	413,499	521,649	324,861	441,000	Financing activities	(,)	( , , -1	( -,)	( ,)
					Return of Share Capital	0	(11,078)	0	(11,078)
					Proceeds from loans	1,217,899	251,735	1,053,995	248,800
					Repayments of loans	(1,113,733)	(381,683)	(942,025)	(369,446)
					Repayments of finance leases				(309,440)
						(22)	(17)	(22)	
					Dividends paid	(22,284)	(33,386)	(22,157)	(33,235)
					Net cash (used in) / from financing activities (c)	81,860	(174,429)	89,791	(164,976)
					Net Increase / (decrease) in cash and cash equivalents (a)+(b)+( c)	185,517	(74,746)	182,075	(78,881)
					Cash and cash equivalents at beginning of the period	121,690	196,436	86,000	164,881
					Cash and cash equivalents at period end	307,207	121,690	268,075	86,000
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## **FURTHER INFORMATION**

- 1. Please refer to note 16 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. In the consolidation are included the newly established companies "BUILDING FACILITY SERVICES S.A." and "MOTOR OIL FINANCE PLC", "CORAL PRODUCTS AND TRADING A.E." and "MOTOR OIL MIDDLE EAST DMCC". Also "CYCLON ΕΛΛΑΣ 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 S.A.", "KEPED S.A.", "ELTEPE JV", "ARCELIA HOLDINGS LTD", "BULVARIA OOD", "CYROM", CYCLON LUBRICANTS DOO BEOGRAD", "CYTOP A.E. and "AL DERRA AL AFRIQUE JV".
- 2. There are legal claims by third parties against the Group amounting to approximately Euro 21.7 million (Company: Euro 0 million). There are also legal claims of the Group against third parties amounting to approximately Euro 27.5 million (Company: Euro 0 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 985 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 57,360 thousand (Company: Euro 44,447 thousand).
- 3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 31 of the financial statements.
- 4. As at December 31, 2014 the Group's personnel headcount amounts to 2,011 (31.12.2013: 1,766) and the Company's personnel headcount amounts to 1,192 (31.12.2013: 1,216).
- 5. In April 2014 a new company "BUILDING FACILITY SERVICES A.E." was established based in Maroussi with a share capital of Euro 150,000, in which the Company holds 100%. 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. 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 100% as at 31 December 2014 of the share capital of "CYCLON HELLAS A.E.". In July 2014 a new company "CORAL PRODUCTS AND TRADING A.E." was established based in Maroussi with a share capital of Euro 500.000 where the Company holds indirectly, through "Coral A.E.", 100%. Also on July 2014 a new company "MOTOR OIL MIDDLE EAST DMCC" was established based in Dubai where the company holds indirectly, through "MOTOR OIL CYPRUS LTD", 100%.
- 6. Total comprehensive income after tax for the Group refer to exchange differences on translating foreign operations amounting Euro 22 thousand, gain from the acquisition of a subsidiary's non controlling interests of Euro 6,175 thousand, actuarial losses on defined benefit plans of Euro 12,497 and income tax on other comprehensive income of Euro 3,382 thousand. Total comprehensive income after tax for the Company refer to actuarial losses on defined benefit plans of Euro 9,633 and income tax on other comprehensive income of Euro 2,637 thousand.
- 7. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	496,313	1,718,274
EXPENSES	3,200	81,634
RECEIVABLES	9,046	68,287
PAYABLES	121	358,655
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	6,239	2,473
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BOD MEMBERS AND TOP MANAGEMENT	0	0