

## 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 2015 TO 30 JUNE 2015

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 2015
The Certified Auditor:	Dimitrios Koutsos-Koutsopoulos
Auditing Firm:	Deloitte.
Type of Auditors' Review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
	GROU	JP	COMF	PANY	Indirect Method	GROU	JP	COMPAN	NY
	Amounts in	thd Euro	Amounts in the	hd Euro			in thd Euro	Amounts in t	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014		01.01-30.06.2015		01.01-30.06.2015 01	1.01-30.06.2014
ASSETS					Operating activities		(as restated)		
Property, plant and equipment	1,045,213	1,073,785	740,541	766,259	Profit / (loss) before tax	193,422	(16,018)	185,038	(18,419)
Intangible assets	47,488	47,151	428	385	Plus / Less adjustments for:	100,122	(10,010)	100,000	(,)
Other non-current assets	90,776	95,960	185,875	185,892	Depreciation	50,311	47,886	38,373	37,263
Inventories	472,971	484,484	383,862	401,892	Provisions	3,110	4,097	2,297	1,553
Trade receivables	339,565	281,024	249,460	163,542	Exchange differences	14.397	1,555	12,704	1.412
Other current assets	698,317	426,018	550,764	338,100	Investment income (expenses)	(8,567)	(7,007)	(1,657)	(1,086)
TOTAL ASSETS	2,694,330	2,408,422	2,110,930	1,856,070	Interest and related expenses	43,389	37,223	32,156	26,176
=					Movements in working capital:	,		,	,
TOTAL EQUITY AND LIABILITIES					Decrease / (increase) in inventories	11,513	(70,893)	18,029	(76,920)
Share capital	83,088	83,088	83,088	83,088	Decrease / (increase) in receivables	(71,229)	61,066	(86,381)	66,172
Other shareholders equity	470,726	328,973	379,132	241,773	(Decrease) / increase in payables (excluding loans)	(125,800)	29,212	(155,657)	18,545
Total shareholders equity (a)	553,814	412,061	462,220	324,861	Less:	(		(,,	
Non-controlling interest (b)	1,421	1,438	0	0	Interest and related expenses paid	(41,586)	(35,281)	(31,117)	(24,359)
Total equity (c) = (a) + (b)	555,235	413,499	462,220	324,861	Taxes paid	(841)	(5,178)	0	(4,256)
Long term borrowings	976,706	827,207	851,830	700,067	Net cash (used in) / from operating activities (a)	68,119	46,662	13,785	26,081
Other non-current liabilities	140,480	118,398	96,768	71,229	Investing activities	,	,	,	
Short term borrowings	462,255	370,781	241,904	155,882	(Increase) / decrease of interest in subsidiaries and associates	0	2,288	0	(5,121)
Other current liabilities	559,654	678,537	458,208	604,031	Purchase of tangible and intangible assets	(22,860)	(22,277)	(12,698)	(16,678
Total liabilities (d)	2,139,095	1,994,923	1,648,710	1,531,209	Proceeds from the sale of tangible and other intangible assets	406	51	240	(,)
TOTAL EQUITY & LIABILITIES (c) + (d)	2,694,330	2,408,422	2,110,930	1,856,070	Interest received	165	251	88	219
STATEMENT OF PROFIT OR LOSS AND OTHER					Dividends received	123	0	794	735
COMPREHENSIVE INCOME	CP	OUP	СОМРА	NV	Net cash (used in) / from investing activities (b)	(22,166)	(19,687)	(11,576)	(20,845
		s in thd Euro	Amounts in t		Financing activities	( ,,	( ),		,,

			•••••••		
	Amounts in thd Euro		Amounts in	n thd Euro	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014	
_		(as restated)			
Turnover	3,657,432	4,528,720	2,800,839	3,797,144	
Gross profit / (loss)	366,791	112,355	254,728	27,525	
Profit / (loss) before tax and interest	237,158	13,607	215,945	6,138	
Profit / (loss) before tax	193,422	(16,018)	185,038	(18,419)	
Profit / (loss) after tax (A)	141,907	(15,706)	137,359	(16,850)	
-Shareholders	141,800	(15,769)	137,359	(16,850)	
-Non-controlling interests	107	63	0	0	
Other comprehensive income after tax (B)	(47)	0	0	0	
Total comprehensive income after tax (A)+(B)	141,860	(15,706)	137,359	(16,850)	
-Shareholders	141,753	(15,769)	137,359	(16,850)	
-Non-controlling interests	107	63	0	0	
Earnings per share - basic (in Euro)	1.2809	(0.1418)	1.2399	(0.1521)	
Profit / (loss) before tax, interest and depreciation	286,933	60,957	253,783	42,866	
STATEMENT OF PROFIT OR LOSS AND OTHER			COMF		
COMPREHENSIVE INCOME					

COMPREHENSIVE INCOME	(	GROUP	COM	PANY
	Amou	nts in thd Euro	Amounts in	n thd Euro
	01.04-30.06.2015	01.04-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
T	0.005.105	(as restated)	1 014 401	1 0 40 000
Turnover	2,035,165	2,335,438	1,614,431	1,949,883
Gross profit / (loss)	207,292	66,773	150,792	20,364
Profit / (loss) before tax and interest	157,912	10,587	148,783	4,253
Profit / (loss) before tax	136,238	(4,955)	133,735	(8,586)
Profit / (loss) after tax (A)	100,225	(7,456)	99,384	(9,487)
-Shareholders	100,109	(7,510)	99,384	(9,487)
-Non-controlling interests	116	54	0	0
5				
Other comprehensive income after tax (B)	(47)	0	0	0
Total comprehensive income after tax (A)+(B)	100,178	(7,456)	99,384	(9,487)
		( ) /		
-Shareholders	100,062	(7,510)	99,384	(9,487)
-Non-controlling interests	116	54	0	0
Earnings per share - basic (in Euro)	0.9047	(0.0673)	0.8971	(0.0856)
	0.0017	(0.0070)	0.0071	(0.0000)
Profit / (loss) before tax, interest and depreciation	182,918	34,288	167,726	22,642
ront / (1000) bolore tax, interest and depreciation	102,310	04,200	101,120	
				ADDITIONAL INFOR

Doprodución	00,011	11,000	00,010	01,200
Provisions	3,110	4,097	2,297	1,553
Exchange differences	14,397	1,555	12,704	1,412
Investment income (expenses)	(8,567)	(7,007)	(1,657)	(1,086)
Interest and related expenses	43,389	37,223	32,156	26,176
Movements in working capital:				
Decrease / (increase) in inventories	11,513	(70,893)	18,029	(76,920)
Decrease / (increase) in receivables	(71,229)	61,066	(86,381)	66,172
(Decrease) / increase in payables (excluding loans)	(125,800)	29,212	(155,657)	18,545
Less:				
Interest and related expenses paid	(41,586)	(35,281)	(31,117)	(24,359)
Taxes paid	(841)	(5,178)	0	(4,256)
Net cash (used in) / from operating activities (a)	68,119	46,662	13,785	26,081
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	2,288	0	(5,121)
Purchase of tangible and intangible assets	(22,860)	(22,277)	(12,698)	(16,678)
Proceeds from the sale of tangible and other intangible assets	406	51	240	0
Interest received	165	251	88	219
Dividends received	123	0	794	735
Net cash (used in) / from investing activities (b)	(22,166)	(19,687)	(11,576)	(20,845)
Financing activities				
Proceeds from loans	553,184	685,171	537,472	673,650
Repayments of loans	(323,583)	(661,858)	(309,163)	(630,042)
Repayments of finance leases	(12)	(10)	(12)	(10)
Dividends paid	(124)	0	0	0
Net cash (used in) / from financing activities (c)	229,465	23,303	228,297	43,598
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+( c)	275,418	50,278	230,506	48,834
Cash and cash equivalents at beginning of the period	307,207	121,690	268,075	86,000
Cash and cash equivalents at period end	582,625	171,968	498,581	134,834

## STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY	
			Amounts in thd Euro	
-	30.06.2015	30.06.2014 (as restated)	30.06.2015	30.06.2014
Equity opening balance (01.01.2015 and 01.01.2014 respectively)	413,499	521,649	324,861	441,000
Non-controlling interest arising on the acquisition of subsidiary	0	15,356	0	0
Total comprehensive income after tax	141,860	(15,706)	137,359	(16,850)
Dividends	(124)	(22,284)	0	(22,157)
Equity closing balance (30.06.2015 and 30.06.2014 respectively)	555,235	499,015	462,220	401,993

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. In the consolidation are included the newly established companies "CORAL PRODUCTS AND TRADING A.E.", "MOTOR OIL MIDDLE EAST DMCC", "MOTOR OIL TRADING S.A." and "L.P.C. A.E.".

2. Within June 2015 the spin off of the subsidiary "CYCLON HELLAS A.E" (separation of activities in accordance to L1297/1972) was concluded in two sets of activities from which the first (fuels) was contributed to the existing subsidiary "AVINOIL AVENEP" and the second (lubricants) to the newly founded subsidiary "L.P.C. A.E." (note 19 of the financial statements).

3. Please refer to note 24 of the financial statements where there is a detailed report on the management of the financial risks in connection with the capital controls of the Greek banks that have been imposed and are still in force, for which the Group's management considers that they will not affect materially the normal course of business of the Group and the Company for the foreseeable future.

4. There are legal claims by third parties against the Group amounting to approximately Euro 24.2 million (Company: approximately Euro 9.8 million). There are also legal claims of the Group against third parties amounting to approximately Euro 32.8 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 1,306 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 58,479 thousand (Company: Euro 45,496 thousand).

5. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 22 of the financial statements.

6. As at June 30, 2015 the Group's personnel headcount amounts to 2,039 (30.06.2014: 2,032) and the Company's personnel headcount amounts to 1,196 (30.06.2014: 1,203).

7. In January 2015 a new company "MOTOR OIL TRADING S.A." with share capital of Euro 24 thousand was established based in Athens where the company holds indirectly, through "MOTOR OIL CYPRUS LTD", 100% (note 19 of the financial statements).

8. Total comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 57 thousand, taxes Euro 15 thousand and exchange differences on translating foreign operations Euro 5 thousand.

9. Based on L4334/2015 that was released on 16.07.2015, the corporate income tax rate was increased from 26% to 29% effectively from 01.01.2015.

If the new tax rate of 29% was used for the calculation of deferred tax, the income taxes for the Group and the Company at the statement of Comprehensive Income would be increased by approximately Euro 7.5 million and Euro 6.0 million, respectively. 10. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	95,432	627,390
EXPENSES	808	43,155
RECEIVABLES	19,405	84,009
PAYABLES	3,552	369,831
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	3,671	1,235
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BOD MEMBERS AND TOP MANAGEMENT	0	0

## Maroussi, August 25, 2015

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS
I.D. No K 011385/82	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