

**FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 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: May 26, 2015

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<b>ASSETS</b>				
Property, plant and equipment	1,059,371	1,073,785	752,799	766,259
Intangible assets	46,198	47,151	395	385
Other non-current assets	91,918	95,960	186,088	185,892
Inventories	512,048	484,484	444,234	401,892
Trade receivables	332,853	281,024	209,695	163,542
Other current assets	653,301	426,018	550,658	338,100
<b>TOTAL ASSETS</b>	<b>2,695,689</b>	<b>2,408,422</b>	<b>2,143,869</b>	<b>1,856,070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	370,680	328,973	279,748	241,773
<b>Total shareholders' equity (a)</b>	<b>453,768</b>	<b>412,061</b>	<b>362,836</b>	<b>324,861</b>
Non-controlling interest (b)	1,429	1,438	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>455,197</b>	<b>413,499</b>	<b>362,836</b>	<b>324,861</b>
Long term borrowings	1,031,276	827,207	904,218	700,067
Other non-current liabilities	132,605	118,398	84,833	71,229
Short term borrowings	442,922	370,781	230,006	155,882
Other current liabilities	633,689	678,537	561,976	604,031
<b>Total liabilities (d)</b>	<b>2,240,492</b>	<b>1,994,923</b>	<b>1,781,033</b>	<b>1,531,209</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2,695,689</b>	<b>2,408,422</b>	<b>2,143,869</b>	<b>1,856,070</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
Turnover	1,622,267	2,193,282	1,186,408	1,847,261
Gross profit / (loss)	159,499	45,582	103,935	7,161
Profit / (loss) before tax and interest	79,246	3,020	67,162	1,885
Profit / (loss) before tax	57,184	(11,063)	51,303	(9,833)
Profit / (loss) after tax (A)	41,682	(8,250)	37,975	(7,363)
-Shareholders	41,691	(8,259)	37,975	(7,363)
-Non-controlling interests	(9)	9	0	0
Other comprehensive income after tax (B)	16	0	0	0
<b>Total comprehensive income after tax (A)+(B)</b>	<b>41,698</b>	<b>(8,250)</b>	<b>37,975</b>	<b>(7,363)</b>
-Shareholders	41,707	(8,259)	37,975	(7,363)
-Non-controlling interests	(9)	9	0	0
Earnings per share - basic (in Euro)	0.3762	(0.0745)	0.3428	(0.0665)
Profit / (loss) before tax, interest and depreciation	104,016	26,670	86,057	20,223

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
<b>Operating activities</b>				
Profit / (loss) before tax	57,184	(11,063)	51,303	(9,833)
<b>Plus / Less adjustments for:</b>				
Depreciation	25,037	23,918	19,162	18,605
Provisions	1,766	1,051	765	786
Exchange differences	19,724	372	19,693	396
Investment income (expenses)	(4,005)	(3,008)	(353)	51
Interest and related expenses	21,657	17,523	16,095	11,945
<b>Movements in working capital:</b>				
Decrease / (increase) in inventories	(27,564)	(119,944)	(42,342)	(133,811)
Decrease / (increase) in receivables	(63,034)	16,187	(50,272)	36,322
(Decrease) / increase in payables (excluding loans)	(52,100)	87,347	(53,138)	77,339
<b>Less:</b>				
Interest and related expenses paid	(16,494)	(15,804)	(10,647)	(11,415)
Taxes paid	1	(141)	0	0
<b>Net cash (used in) / from operating activities (a)</b>	<b>(37,828)</b>	<b>(3,562)</b>	<b>(49,734)</b>	<b>(9,615)</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	(10,037)	(9,145)	(5,712)	(7,400)
Proceeds from the sale of tangible and other intangible assets	72	47	0	0
Interest received	86	99	44	84
Dividends received	42	0	42	0
<b>Net cash (used in) / from investing activities (b)</b>	<b>(9,837)</b>	<b>(8,999)</b>	<b>(5,626)</b>	<b>(7,316)</b>
<b>Financing activities</b>				
Proceeds from loans	373,240	140,800	366,000	133,300
Repayments of loans	(111,803)	(127,313)	(102,103)	(108,403)
Repayments of finance leases	(6)	(5)	(6)	(5)
<b>Net cash (used in) / from financing activities (c)</b>	<b>261,431</b>	<b>13,482</b>	<b>263,891</b>	<b>24,892</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>213,766</b>	<b>921</b>	<b>208,531</b>	<b>7,961</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>307,207</b>	<b>121,690</b>	<b>268,075</b>	<b>86,000</b>
<b>Cash and cash equivalents at period end</b>	<b>520,973</b>	<b>122,611</b>	<b>476,606</b>	<b>93,961</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>Equity opening balance (01.01.2015 and 01.01.2014 respectively)</b>	<b>413,499</b>	<b>521,649</b>	<b>324,861</b>	<b>441,000</b>
Total comprehensive income after tax	41,698	(8,250)	37,975	(7,363)
<b>Equity closing balance (31.03.2015 and 31.03.2014 respectively)</b>	<b>455,197</b>	<b>513,399</b>	<b>362,836</b>	<b>433,637</b>

**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 "ELECTROPARGOGI 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.", "MOTOR OIL FINANCE PLC", "CORAL PRODUCTS AND TRADING A.E.", "MOTOR OIL MIDDLE EAST DMCC" and "MOTOR OIL TRADING S.A.". Also "CYCLON EAAΣ 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 under the full consolidation 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 DERRAA AL AFRIQUE JV".
- There are legal claims by third parties against the Group amounting to approximately Euro 31.6 million (Company: approximately Euro 17.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 27.3 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 1,050 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 58,089 thousand (Company: Euro 45,211 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.
- As at March 31, 2015 the Group's personnel headcount amounts to 1,993 (31.03.2014: 1,759) and the Company's personnel headcount amounts to 1,181 (31.03.2014: 1,207).
- In January 2015 a new company "MOTOR OIL TRADING S.A." was established based in Athens where the company holds indirectly, through "MOTOR OIL CYPRUS LTD", 100% (note 19 of the financial statements).
- Total comprehensive income after tax for the Group refer to exchange differences on translating foreign operations amounting Euro 16 thousand.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	34,658	267,940
EXPENSES	289	21,863
RECEIVABLES	5,142	42,766
PAYABLES	114	367,724
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,877	443
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 26, 2015

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**  
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