

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 2015 TO 31 DECEMBER 2015
(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 found.

INFORMATION ABOUT THE COMPANY		STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
		GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
		01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Authority:	Ministry of Finance				
Company's website:	www.moh.gr				
Board of Directors:	Chairman and Managing Director: Vardis J. Vardinoyannis, Vice-Chairman: Ioannis V. Vardinoyannis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakakis, Members: Nikos Th. Vardinoyannis, George P. Alexandridis, Michael -Matheos J. Stiakakis, Theofanis Chr. Voutsaras, Niki D. Stoufi, Anastasios-Elias Chr. Triandaphyllidis, Antonios Th. Theocharis.				
Approval date of the annual financial statements:	10 March 2016				
The certified auditor:	Dimitrios Koutsos-Koutsopoulos				
Auditing company:	Deloitte.				
Auditors' report:	Unqualified opinion				

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Property, plant and equipment	1,015,969	1,073,785	709,270	766,259
Intangible assets	46,777	47,151	557	385
Other non-current assets	87,240	95,960	185,976	185,892
Inventories	411,025	484,484	326,608	401,892
Trade receivables	213,289	281,024	143,579	163,542
Other current assets	793,738	426,018	646,251	338,100
TOTAL ASSETS	2,568,038	2,408,422	2,012,241	1,856,070
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	519,255	328,973	427,690	241,773
Other shareholders' equity (a)	602,343	412,061	510,778	324,861
Non-controlling interest (b)	1,471	1,438	0	0
Total equity (c) = (a) + (b)	603,814	413,499	510,778	324,861
Long term borrowings	1,107,603	827,207	856,365	700,067
Other non-current liabilities	143,494	118,398	98,381	71,229
Short term borrowings	244,238	370,781	163,654	155,882
Other current liabilities	468,889	678,537	383,063	604,031
Total liabilities (d)	1,964,224	1,994,923	1,501,463	1,531,209
TOTAL EQUITY & LIABILITIES (c) + (d)	2,568,038	2,408,422	2,012,241	1,856,070

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
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	232	0	0
Total comprehensive income after tax	207,019	(86,098)	202,496	(93,982)
Dividends	(16,704)	(22,284)	(16,579)	(22,157)
Equity closing balance (31.12.2015 and 31.12.2014 respectively)	603,814	413,499	510,778	324,861

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Turnover	7,060,215	9,050,151	5,276,468	7,436,908
Gross profit / (loss)	634,718	193,255	408,379	4,451
Profit / (loss) before tax and interest	391,762	(46,278)	354,195	(62,385)
Profit / (loss) before tax	302,848	(108,054)	291,798	(111,973)
Profit / (loss) after tax (A)	204,977	(83,180)	201,104	(86,986)
-Shareholders	204,814	(83,302)	201,104	(86,986)
-Non-controlling interests	163	122	0	0
Other comprehensive income after tax (B)	2,042	(2,918)	1,392	(6,996)
Total comprehensive income after tax (A)+(B)	207,019	(86,098)	202,496	(93,982)
-Shareholders	206,861	(86,217)	202,496	(93,982)
-Non-controlling interests	158	119	0	0
Earnings per share - basic (in Euro)	1.8503	(0.7508)	1.8153	(0.7852)
Proposed dividend per share - (in Euro)			0.6500	0.000
Profit / (loss) before tax, interest and depreciation	490,897	50,248	429,725	11,941

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
STATEMENT OF CASH FLOWS				
Indirect Method				
Operating activities				
Profit / (loss) before tax	302,848	(108,054)	291,798	(111,973)
Plus / Less adjustments for:				
Depreciation	100,292	97,762	76,600	75,396
Provisions	9,124	5,814	611	(2,342)
Exchange differences	20,305	24,177	20,362	24,140
Investment income (expenses)	4,425	(12,847)	(2,398)	(1,922)
Interest and related expenses	87,714	74,623	64,548	52,048
Movements in working capital:				
Decrease / (increase) in inventories	74,507	65,926	75,284	80,901
Decrease / (increase) in receivables	50,991	77,758	(5,450)	73,735
(Decrease) / increase in payables (excluding loans)	(274,139)	19,661	(272,465)	2,684
Less:				
Interest and related expenses paid	(90,173)	(74,752)	(66,369)	(49,819)
Taxes paid	(4,493)	(6,321)	0	(4,256)
Net cash (used in) / from operating activities (a)	281,401	163,747	182,521	138,592
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	(6,662)	0	(14,071)
Purchase of shares	(51)	0	(63)	0
Purchase of tangible and intangible assets	(43,063)	(54,619)	(19,784)	(33,493)
Proceeds from the sale of tangible and other intangible assets	700	618	240	0
Interest received	538	555	344	406
Dividends received	135	18	807	850
Net cash (used in) / from investing activities (b)	(41,741)	(60,090)	(18,456)	(46,308)
Financing activities				
Proceeds from loans	685,333	1,217,899	547,472	1,053,995
Repayments of loans	(544,913)	(1,113,733)	(395,283)	(942,025)
Repayments of finance leases	(24)	(22)	(24)	(22)
Dividends paid	(16,704)	(22,284)	(16,579)	(22,157)
Net cash (used in) / from financing activities (c)	123,692	81,860	135,586	89,791
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	363,352	185,517	299,651	182,075
Cash and cash equivalents at beginning of the period	307,207	121,690	268,075	86,000
Cash and cash equivalents at period end	670,559	307,207	567,726	268,075

ADDITIONAL INFORMATION

- 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. The newly established companies "CORAL INNOVATIONS A.E.", "MOTOR OIL TRADING S.A." and "L.P.C. S.A.", are included in the consolidation.
- 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 A.B.E.N.E.P." and the second (lubricants) to the newly founded subsidiary "L.P.C. S.A." (note 29 of the financial statements).
- Please refer to note 38 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 estimates that they will not affect materially the normal course of business of the Group and the Company for the foreseeable future.
- There are legal claims by third parties against the Group amounting to approximately Euro 23.7 million (Company: approximately Euro 9.8 million). There are also legal claims of the Group against third parties amounting to approximately Euro 34.6 million (Company: Euro 2.0 million). For all the 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 3,958 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 54,686 thousand (Company: Euro 42,377 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 30 of the financial statements.
- As at December 31, 2015 the Group's personnel headcount amounts to 2,008 (31.12.2014: 2,011) and the Company's personnel headcount amounts to 1,191 (31.12.2014: 1,192).
- 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%. Also, in September 2015 a new company "CORAL INNOVATIONS A.E." was established based in Perissos where the company holds indirectly, through "CORAL A.E.", 100% (note 29 of the financial statements).
- Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 57 thousand, actuarial gain Euro 3,686, taxes Euro 1,563 thousand and exchange differences on translating foreign operations Euro 24 thousand. Other comprehensive income after tax for the Company refer to income for the actuarial gain Euro 2,679 and taxes Euro 1,287 thousand.
- Based on L4334/2015 that was released on 16.07.2015, the corporate income tax rate was increased from 26% to 29% with effect from 01.01.2015.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	190,306	1,288,205
EXPENSES	3,084	72,905
RECEIVABLES	3,727	88,751
PAYABLES	176	346,110
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	8,676	3,951
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 10, 2016
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