

G.E.MI. 272801000

(EX PREF.REG. No. 1482/06/B/86/26)

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# FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 SEPTEMBER 2016

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:

Approval date of the financial statements by the Board of Directors: 15 November 2016

## STATEMENT OF FINANCIAL POSITION

	GROU	JP	COMP	ANY
	Amounts in	in thd EuroAmounts in thd		n thd Euro
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
ASSETS				
Property, plant and equipment	1,005,392	1,015,969	699,371	709,270
Intangible assets	44,972	46,777	1,030	557
Other non-current assets	86,049	87,240	188,442	185,976
Inventories	443,429	411,025	352,837	326,608
Trade receivables	271,154	213,289	166,193	143,579
Other current assets	945,569	793,738	762,857	646,251
TOTAL ASSETS	2,796,565	2,568,038	2,170,730	2,012,241
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	657,918	519,255	544,806	427,690
Total shareholders' equity (a)	741,006	602,343	627,894	510,778
Non-controlling interest (b)	2,445	1,471	0	0
Total equity (c) = (a) + (b)	743,451	603,814	627,894	510,778
Long term borrowings	1,110,208	1,107,603	856,365	856,365
Other non-current liabilities	144,917	143,494	99,698	98,381
Short term borrowings	167,965	244,238	94,398	163,654
Other current liabilities	630,024	468,889	492,375	383,063
Total liabilities (d)	2,053,114	1,964,224	1,542,836	1,501,463
TOTAL EQUITY & LIABILITIES (c) + (d)	2,796,565	2,568,038	2,170,730	2,012,241

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#### STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY		
	Amounts in thd Euro		Amounts in thd Euro		
	01.01-30.09.2016	01.01-30.09.2015	01.01-30.09.2016	01.01-30.09.2015	
Turnover	4,474,496	5,373,441	3,131,231	4,060,918	
Gross profit / (loss)	509,598	501,704	318,879	331,314	
Profit / (loss) before tax and interest	334,779	323,739	286,205	290,277	
Profit / (loss) before tax	277,511	257,929	244,664	243,732	
Profit / (loss) after tax (A)	194,178	175,600	172,546	170,524	
-Shareholders	194,122	175,439	172,546	170,524	
-Non-controlling interests	56	161	0	0	
Other comprehensive income after tax (B)	(38)	(24)	0	0	
Total comprehensive income after tax (A)+(B)	194,140	175,576	172,546	170,524	
-Shareholders	194,093	175,403	172,546	170,524	
-Non-controlling interests	47	173	0	0	
Earnings per share - basic (in Euro)	1.7528	1.5836	1.5575	1.5393	
Profit / (loss) before tax, interest and depreciation	407,631	398,254	341,636	347,098	

#### STATEMENT OF COMPREHENSIVE INCOME

		GROUP Amounts in thd Euro		PANY hthd Euro
	01.07-30.09.2016	01.07-30.09.2015	01.07-30.09.2016	01.07-30.09.2015
Turnover	1,818,328	1,716,009	1,340,530	1,260,079
Gross profit / (loss)	187,140	134,913	114,475	76,587
Profit / (loss) before tax and interest	124,016	86,581	101,171	74,332
Profit / (loss) before tax	106,613	64,507	87,451	58,694
Profit / (loss) after tax (A)	76,172	33,693	62,153	33,165

STATEMENT OF CASH FLOWS					
Indirect Method	GRO		COMPANY		
		in thd Euro	Amounts in thd Euro		
Operating activities	01.01-30.09.2016	01.01-30.09.2015	01.01-30.09.2016	01.01-30.09.2015	
Profit / (loss) before tax	277,511	257,929	244,664	243,732	
Plus / Less adjustments for:					
Depreciation	73,655	75,404	56,234	57,623	
Provisions	(1,920)	6,104	(1,775)	3,029	
Exchange differences	1,008	14,402	(4)	12,504	
Investment income (expenses)	(1,703)	(10,613)	(2,016)	573	
Interest and related expenses	60,248	65,050	43,197	48,397	
Movements in working capital:					
Decrease / (increase) in inventories	(32,404)	(54,243)	(26,229)	(53,291)	
Decrease / (increase) in receivables	(26,580)	(53,826)	29,835	(54,140)	
(Decrease) / increase in payables (excluding loans)	142,814	(2,171)	94,965	(104,834)	
Less:				, , , , , , , , , , , , , , , , , , ,	
Interest and related expenses paid	(51,123)	(67,035)	(36,814)	(49,608)	
Taxes paid	(67,148)	(3,365)	(61,149)	0	
Net cash (used in) / from operating activities (a)	374,358	227,636	340,908	103,985	
Investing activities					
(Increase) / decrease of interest in subsidiaries and associates	0	0	(2,250)	0	
Purchase of tangible and intangible assets	(61,661)	(28,999)	(46,809)	(13,804)	
Proceeds from the sale of tangible and other intangible assets	375	406	0	240	
Interest received	482	323	339	208	
Dividends received	213	135	876	807	
Net cash (used in) / from investing activities (b)	(60,591)	(28,135)	(47,844)	(12,549)	
Financing activities	( <i>, ,</i>	, , , ,	( ) )	, , , ,	
Proceeds from loans	175,000	661,533	157,500	537,472	
Repayments of loans	(249,357)	(444,371)	(226,167)	(309,163)	
Repayments of finance leases	(19)	(18)	(19)	(18)	
Dividends paid	(55,553)	(124)	(55,430)	0	
Net cash (used in) / from financing activities (c)	(129,929)	217,020	(124,116)	228,291	
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(		416,521	168,948	319,727	
Cash and cash equivalents at beginning of the period	670,559	307,207	567,726	268,075	
Cash and cash equivalents at period end	854,397	723,728	736,674	587,802	

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Equity opening balance (01.01.2016 and 01.01.2015 respectively)	603,814	413,499	510,778	324,861
Non-controlling interest arising on the acquisition/establishment of subsidiary	1,050	0	0	0
Total comprehensive income after tax	194,140	175,576	172,546	170,524
Dividends	(55,553)	(124)	(55,430)	0
Equity closing balance (30.09.2016 and 30.09.2015 respectively)	743,451	588,951	627,894	495,385

-Shareholders	76,135	33,639	62,153	33,165
-Non-controlling interests	37	54	0	0
Other comprehensive income after tax (B)	(8)	23	0	0
Total comprehensive income after tax (A)+(B)	76,164	33,716	62,153	33,165
-Shareholders	76,126	33,650	62,153	33,165
-Non-controlling interests	38	66	0	0
Earnings per share - basic (in Euro)	0.6872	0.3036	0.5610	0.2994
Profit / (loss) before tax, interest and depreciation	148,323	111,321	119,628	93,315

## FURTHER INFORMATION

- 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. The newly acquired/established companies "MOTOR OIL VEGAS UPSTREAM LTD" and "MV UPSTREAM LTD", are included in the consolidation.
- 2. Please refer to note 21 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.
- 3. There are legal claims by third parties against the Group amounting to approximately Euro 2.0 million (Company: Euro 2.0 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 2,121 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 53,280 thousand (Company: Euro 40,926 thousand).
- 4. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 19 of the financial statements.
- 5. As at September 30, 2016 the Group's personnel headcount amounts to 2,025 (30.09.2015: 1,986) and the Company's personnel headcount amounts to 1,185 (30.09.2015: 1,184).
- 6. Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 7 thousand, taxes Euro 2 thousand and exchange differences on translating foreign operations Euro 33 thousand.
- 7. In July 2016 MOTOR OIL (HELLAS) S.A. paid in Euro 1,950,000 as share capital increase for its participation at 65% in MOTOR OIL VEGAS UPSTREAM LTD based in Cyprus with major activities crude oil research, exploration and trading (upstream) which participates at 100% in MV UPSTREAM TANZANIA LTD based also in Cyprus with the same major activities.
- 8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

		GROUP	COMPANY
IN	ICOME	115,194	777,426
E	XPENSES	1,689	46,600
R	ECEIVABLES	13,762	75,223
P	AYABLES	3,466	356,187
0	THER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	5,342	1,569
R	ECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
P	AYABLES TO BOD MEMBERS AND TOP MANAGEMENT	0	0

### Maroussi, November 15, 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