

G.E.MI. 272801000

(EX 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 2016 TO 31 DECEMBER 2016

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									
Authority: Ministry of Finance					GROUP					COMPANY				
Company's website: www.moh.gr					Amounts in thd Euro					Amounts in thd Euro				
Board of Directors: Chairman and Managing Director: Vardis J. Vardinoyannis					01.01-31.12.2016					01.01-31.12.2015				
Vice-Chairman: Ioannis V. Vardinoyannis					01.01-31.12.2016					01.01-31.12.2015				
Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakis,					01.01-31.12.2016					01.01-31.12.2015				
Members: Nikos Th. Vardinoyannis, George P. Alexandridis, Michael -					01.01-31.12.2016					01.01-31.12.2015				
Matheos J. Stiakakis, Theofanis Chr. Voutsaras, Niki D. Stoufi,					01.01-31.12.2016					01.01-31.12.2015				
Anastasios-Elias Chr. Triandaphyllidis, Antonios Th. Theocharis.					01.01-31.12.2016					01.01-31.12.2015				
10 March 2017					01.01-31.12.2016					01.01-31.12.2015				
Approval date of the annual financial statements:					01.01-31.12.2016					01.01-31.12.2015				
The certified auditor: Dimitrios Koutsos-Koutsopoulos					01.01-31.12.2016					01.01-31.12.2015				
Auditing company: Deloitte.					01.01-31.12.2016					01.01-31.12.2015				
Auditors' report: Unqualified opinion					01.01-31.12.2016					01.01-31.12.2015				
STATEMENT OF FINANCIAL POSITION					GROUP					COMPANY				
					Amounts in thd Euro					Amounts in thd Euro				
					31.12.2016					31.12.2015				
					31.12.2016					31.12.2015				
ASSETS														
Property, plant and equipment	1,005,856	1,015,969	690,712	709,270										
Intangible assets	43,950	46,777	529	557										
Other non-current assets	83,838	87,240	188,626	185,976										
Inventories	560,930	411,025	458,395	326,608										
Trade receivables	271,151	213,289	216,560	143,579										
Other current assets	897,377	793,738	719,757	646,251										
TOTAL ASSETS	2,863,102	2,568,038	2,274,579	2,012,241										
TOTAL EQUITY AND LIABILITIES														
Share capital	83,088	83,088	83,088	83,088										
Other shareholders' equity	738,851	519,255	623,587	427,690										
Total shareholders' equity (a)	821,939	602,343	706,675	510,778										
Non-controlling interest (b)	2,121	1,471	0	0										
Total equity (c) = (a) + (b)	824,060	603,814	706,675	510,778										
Long term borrowings	1,092,655	1,107,603	856,360	856,365										
Other non-current liabilities	146,253	143,494	100,368	98,381										
Short term borrowings	91,183	244,238	969	163,654										
Other current liabilities	708,951	468,889	610,207	383,063										
Total liabilities (d)	2,039,042	1,964,224	1,567,904	1,501,463										
TOTAL EQUITY & LIABILITIES (c) + (d)	2,863,102	2,568,038	2,274,579	2,012,241										
STATEMENT OF CHANGES IN EQUITY					GROUP					COMPANY				
					Amounts in thd Euro					Amounts in thd Euro				
					31.12.2016					31.12.2015				
					31.12.2016					31.12.2015				
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	296,906	207,019	273,484	202,496										
Dividends	(77,710)	(16,704)	(77,587)	(16,579)										
Equity closing balance (31.12.2016 and 31.12.2015 respectively)	824,060	603,814	706,675	510,778										
STATEMENT OF CASH FLOWS					GROUP					COMPANY				
					Amounts in thd Euro					Amounts in thd Euro				
					01.01-31.12.2016					01.01-31.12.2015				
					01.01-31.12.2016					01.01-31.12.2015				
Indirect Method														
Operating activities														
Profit / (loss) before tax	428,760	302,848	392,804	291,798										
Plus / Less adjustments for:														
Depreciation	98,467	100,292	75,070	76,600										
Provisions	2,973	9,124	(3,783)	611										
Exchange differences	3,820	20,305	3,815	20,362										
Investment income (expenses)	1,050	4,425	(609)	(2,398)										
Interest and related expenses	80,245	87,714	56,985	64,548										
Movements in working capital:														
Decrease / (increase) in inventories	(149,905)	74,507	(131,787)	75,284										
Decrease / (increase) in receivables	(39,074)	50,991	(26,771)	(5,450)										
(Decrease) / increase in payables (excluding loans)	237,698	(274,139)	222,895	(272,465)										
Less:														
Interest and related expenses paid	(78,170)	(90,173)	(55,790)	(66,369)										
Taxes paid	(119,693)	(4,493)	(108,811)	0										
Net cash (used in) / from operating activities (a)	466,171	281,401	424,018	182,521										
Investing activities														
(Increase) / decrease of interest in subsidiaries and associates	1,050	0	(2,350)	0										
Purchase of shares	0	(51)	0	(63)										
Purchase of tangible and intangible assets	(87,892)	(43,063)	(58,309)	(19,784)										
Proceeds from the sale of tangible and other intangible assets	413	700	14	240										
Interest received	694	538	476	344										
Dividends received	213	135	876	807										
Net cash (used in) / from investing activities (b)	(85,522)	(41,741)	(59,293)	(18,456)										
Financing activities														
Proceeds from loans	199,552	685,333	157,500	547,472										
Repayments of loans	(372,740)	(544,913)	(323,604)	(395,283)										
Repayments of finance leases	(25)	(24)	(25)	(24)										
Dividends paid	(77,710)	(16,704)	(77,587)	(16,579)										
Net cash (used in) / from financing activities (c)	(250,923)	123,692	(243,716)	135,586										
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	129,726	363,352	121,009	299,651										
Cash and cash equivalents at beginning of the year	670,559	307,207	567,726	268,075										
Cash and cash equivalents at year end	800,285	670,559	688,735	567,726										

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." 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", "MV UPSTREAM TANZANIA LTD", "MVU BRAZOS CORPORATION", "DIORIGA GAS A.E." and "CORINTHIAN OIL LTD" are included in the consolidation.
- 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 considers 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 22.4 million (Company: approximately Euro 10.1 million). There are also legal claims of the Group against third parties amounting to approximately Euro 34.5 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 1,987 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 52,675 thousand (Company: Euro 40,547 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, 2016 the Group's personnel headcount amounts to 2,017 (31.12.2015: 2,008) and the Company's personnel headcount amounts to 1,190 (31.12.2015: 1,191).
- Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 48 thousand, taxes Euro 447 thousand, exchange differences on translating foreign operations Euro 155 thousand and actuarial losses Euro 1,493 thousand. Other comprehensive income after tax for the Company refer to expenses for the taxes Euro 472 thousand and actuarial losses Euro 1,628 thousand.
- 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. Within December 2016 "MOTOR OIL VEGAS UPSTREAM LTD", 65% subsidiary with registered office in Cyprus, established its 100% subsidiary "MVU BRAZOS CORPORATION" with registered office in U.S.A. and initial share capital of USD 3 million (note 29 of the financial statements).
- The acquisition by "CORAL A.E.", 100% subsidiary of "MOTOR OIL (HELLAS) SA", of the total shares of "LUKOIL CYPRUS LIMITED" was finalized on 3 January 2017 from the registered in Netherlands "LUKOIL EUROPE HOLDINGS B.V.". The newly acquired "LUKOIL CYPRUS LIMITED", renamed "CORAL ENERGY PRODUCTS CYPRUS LIMITED", operates in Cyprus a retail network of 31 gas stations. Within January and February 2017 MOTOR OIL (HELLAS) S.A. received two bond loans of total Euro 150 million of which Euro 75 million from CITIBANK and ALPHA BANK, and Euro 75 million from HSBC and PIRAEUS BANK.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	157,223	1,191,747
EXPENSES	2,209	71,123
RECEIVABLES	6,823	112,583
PAYABLES	330	350,990
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	9,967	4,966
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 10, 2017

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

VARDIS J. VARDINOYANNIS
I.D. No K 011385/82

PETROS T. TZANNETAKIS
I.D. No R 591984/94

THEODOROS N. PORFIRIS
I.D. No R 557979/94
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