

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 2017 TO 31 DECEMBER 2017

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	
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. Tzannetakis, 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:	9 March 2018
The certified auditor:	Tilemachos Ch. Georgopoulos
Auditing company:	Deloitte.
Auditors' report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
<b>ASSETS</b>				
Property, plant and equipment	1,023,031	1,005,856	679,765	690,712
Intangible assets	41,787	43,950	718	529
Other non-current assets	83,388	83,838	197,153	188,626
Inventories	635,541	560,930	498,763	458,395
Trade receivables	294,903	271,151	225,917	216,560
Other current assets	816,498	897,377	664,713	719,757
<b>TOTAL ASSETS</b>	<b>2,895,148</b>	<b>2,863,102</b>	<b>2,267,029</b>	<b>2,274,579</b>

TOTAL EQUITY AND LIABILITIES	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	928,803	738,851	798,749	623,587
<b>Total shareholders' equity (a)</b>	<b>1,011,891</b>	<b>821,939</b>	<b>881,837</b>	<b>706,675</b>
Non-controlling interests (b)	6,992	2,121	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>1,018,883</b>	<b>824,060</b>	<b>881,837</b>	<b>706,675</b>
Long term borrowings	805,648	1,092,655	583,683	856,360
Other non-current liabilities	166,356	146,253	116,135	100,368
Short term borrowings	188,417	91,183	83,692	969
Other current liabilities	715,844	708,951	601,682	610,207
<b>Total liabilities (d)</b>	<b>1,876,265</b>	<b>2,039,042</b>	<b>1,385,192</b>	<b>1,567,904</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2,895,148</b>	<b>2,863,102</b>	<b>2,267,029</b>	<b>2,274,579</b>

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
<b>Equity opening balance (01.01.2017 and 01.01.2016 respectively)</b>	<b>824,060</b>	<b>603,814</b>	<b>706,675</b>	<b>510,778</b>
Non-controlling interest arising on the acquisition / establishment of subsidiary	4,551	1,050	0	0
Total comprehensive income after tax	301,171	296,906	285,946	273,484
Dividends	(110,899)	(77,710)	(110,784)	(77,587)
<b>Equity closing balance (31.12.2017 and 31.12.2016 respectively)</b>	<b>1,018,883</b>	<b>824,060</b>	<b>881,837</b>	<b>706,675</b>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
Turnover	7,843,482	6,356,855	5,739,354	4,511,920
Gross profit / (loss)	818,974	726,963	548,136	465,999
Profit / (loss) before tax and interest	515,544	505,028	472,767	447,784
Profit / (loss) before tax	450,301	428,760	422,310	392,804
Profit / (loss) after tax (A)	313,556	297,845	295,635	274,640
-Shareholders	315,181	298,167	295,635	274,640
-Non-controlling interests	(1,625)	(322)	0	0
Other comprehensive income after tax (B)	(12,385)	(939)	(9,689)	(1,156)
Total comprehensive income after tax (A)+(B)	301,171	296,906	285,946	273,484
-Shareholders	303,100	297,183	285,946	273,484
-Non-controlling interests	(1,929)	(277)	0	0
Earnings per share - basic (in Euro)	2.8450	2.6885	2.6686	2.4791
Proposed dividend per share - (in Euro)			1.3000	0.9000
Profit / (loss) before tax, interest and depreciation	619,452	602,425	550,478	521,783

STATEMENT OF CASH FLOWS Indirect Method	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
<b>Operating activities</b>				
Profit / (loss) before tax	450,301	428,760	422,310	392,804
<b>Plus / Less adjustments for:</b>				
Depreciation	105,000	98,467	78,769	75,070
Provisions	6,349	2,973	(1,277)	(3,783)
Exchange differences	(14,541)	3,820	(12,001)	3,815
Investment income (expenses)	(10,490)	1,050	(3,454)	(609)
Interest and related expenses	76,537	80,245	53,663	56,985
<b>Movements in working capital:</b>				
Decrease / (increase) in inventories	(73,876)	(149,905)	(40,368)	(131,787)
Decrease / (increase) in receivables	(31,299)	(39,074)	(4,777)	(26,771)
(Decrease) / increase in payables (excluding loans)	62,529	237,698	42,580	222,895
<b>Less:</b>				
Interest and related expenses paid	(75,848)	(78,170)	(53,307)	(55,790)
Taxes paid	(193,700)	(119,693)	(176,403)	(108,811)
<b>Net cash (used in) / from operating activities (a)</b>	<b>300,962</b>	<b>466,171</b>	<b>305,735</b>	<b>424,018</b>
<b>Investing activities</b>				
(Increase) / decrease of interest in subsidiaries and associates	(6,014)	1,050	(8,600)	(2,350)
Purchase of tangible and intangible assets	(100,463)	(87,892)	(58,449)	(58,309)
Proceeds from the sale of tangible and other intangible assets	3,254	413	179	14
Interest received	2,068	694	1,889	476
Dividends received	3,902	213	767	876
<b>Net cash (used in) / from investing activities (b)</b>	<b>(97,253)</b>	<b>(85,522)</b>	<b>(64,214)</b>	<b>(59,293)</b>
<b>Financing activities</b>				
Proceeds from loans	656,749	199,552	629,428	157,500
Repayments of loans	(835,774)	(372,740)	(810,044)	(323,604)
Repayments of finance leases	(44)	(25)	(41)	(25)
Dividends paid	(110,899)	(77,710)	(110,784)	(77,587)
<b>Net cash (used in) / from financing activities (c)</b>	<b>(289,968)</b>	<b>(250,923)</b>	<b>(291,441)</b>	<b>(243,716)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(86,259)</b>	<b>129,726</b>	<b>(49,920)</b>	<b>121,009</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>800,285</b>	<b>670,559</b>	<b>688,735</b>	<b>567,726</b>
<b>Cash and cash equivalents at year end</b>	<b>714,026</b>	<b>800,285</b>	<b>638,815</b>	<b>688,735</b>

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 newly acquired/established companies "MEDPROFILE LTD", "CORAL ENERGY PRODUCTS (CYPRUS) LTD", "VEGAS WEST OBAYED LTD", "MEDSYMPAN LTD", "CORAL SRB DOO BEOGRAD", "CORAL-FUELS DOEL SKOPJE", "CORAL MONTENEGRO DOO PODGORICA" and "CORAL GAS CYPRUS 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 15.4 million (Company: approximately Euro 11.6 million). There are also legal claims of the Group against third parties amounting to approximately Euro 19.9 million (Company: Euro 0.1 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 1,678 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 68,062 thousand (Company: Euro 53,239 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, 2017 the Group's personnel headcount amounts to 2,189 (31.12.2016: 2,017) and the Company's personnel headcount amounts to 1,257 (31.12.2016: 1,190).
- Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 25 thousand, taxes Euro 4,670 thousand, exchange differences on translating foreign operations Euro 952 thousand and actuarial losses Euro 16,078 thousand. Other comprehensive income after tax for the Company refer to taxes Euro 3,957 thousand and actuarial losses Euro 13,646 thousand.
- Within the first quarter of 2017, the Group through its 100% subsidiary "CORAL SA" established "MEDPROFILE LTD" a holding company in Nicosia, Cyprus which is the 100% parent company of the newly acquired in Cyprus "CORAL ENERGY PRODUCTS (CYPRUS) LTD" (ex "LUKOIL (CYPRUS) LTD") that runs a retail network of 31 gas stations, while within June 2017 again through "CORAL SA" the Group established at 100% "MEDSYMPAN LTD", a holding company in Nicosia, Cyprus and concluded the establishment at 100% of "CORAL SRB DOO BEOGRAD" based in Beograd, Serbia with major activity retail oil trading. In addition within June 2017 the Group, through its 65% subsidiary "MOTOR OIL VEGAS UPSTREAM LTD", concluded the acquisition of the total of shares of "VEGAS WEST OBAYED LTD" a company based in Nicosia, Cyprus with major activities crude oil and gas research, exploration and trading (upstream). Within the 4th quarter 2017 "MEDSYMPAN LTD" 100% subsidiary of "CORAL SA", concluded with the establishment of its 100% subsidiaries, "CORAL-FUELS DOEL SKOPJE", registered in Skopje, FYROM and "CORAL MONTENEGRO DOO PODGORICA", registered in Podgorica, Montenegro. The main activity of these companies is petroleum products trading. Finally within the 4th quarter 2017 "CORAL GAS SA" 100% subsidiary of "MOTOR OIL (HELLAS) SA", concluded with the establishment of its 100% subsidiary, "CORAL GAS CYPRUS LTD", registered in Nicosia, Cyprus. Its main activity is petroleum gas trading (note 29 of the financial statements).
- Within April 2017 the 100% subsidiary "MOTOR OIL FINANCE PLC" concluded with the issue of a bond loan of Euro 350 million Senior Notes due 2022 at a coupon of 3.25% per annum and at an issue price of 99.433% of their nominal value. The net proceeds were Euro 343.8 million and have been used to redeem all of the Euro 350 million 5.125% Senior Notes due 2019, issued also by "MOTOR OIL FINANCE PLC".
- During the period from 1 January 2018 up to the date of these financial statements the Company has paid part of its debt of approx. Euro 103 million.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	191,029	1,420,744
EXPENSES	2,853	105,567
RECEIVABLES	11,154	81,452
PAYABLES	261	353,376
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	12,258	6,801
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 9, 2018

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  
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