



MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

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 2018 TO 31 DECEMBER 2018

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. Vardinogiannis Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakis, Members: George P. Alexandridis, Michael-Matheos J. Stiakakis, Theofanis Chr. Voutsaras, Niki D. Stoufi, Antonios Th. Theocharis, Anastasios-Elias Chr. Triandaphyllidis, Panagiotis J. Konstantaras.
Approval date of the annual financial statements:	15 March 2019
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	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
ASSETS				
Property, plant and equipment	1,054,977	1,023,031	689,771	679,765
Intangible assets	55,987	41,787	759	718
Other non-current assets	83,330	83,388	218,861	197,153
Inventories	561,444	635,541	424,292	498,763
Trade receivables	283,947	294,903	189,367	225,917
Other current assets	807,796	816,498	658,317	664,713
TOTAL ASSETS	2,847,481	2,895,148	2,181,367	2,267,029
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	1,022,228	928,803	874,914	798,749
Total shareholders' equity (a)	1,105,316	1,011,891	958,002	881,837
Non-controlling interests (b)	6,906	6,992	0	0
Total equity (c) = (a) + (b)	1,112,222	1,018,883	958,002	881,837
Long term borrowings	751,835	805,648	576,287	583,683
Other non-current liabilities	149,663	166,356	101,497	116,135
Short term borrowings	178,024	188,417	32,256	83,692
Other current liabilities	655,737	715,844	513,325	601,682
Total liabilities (d)	1,735,259	1,876,265	1,223,365	1,385,192
TOTAL EQUITY & LIABILITIES (c) + (d)	2,847,481	2,895,148	2,181,367	2,267,029

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Equity opening balance (01.01.2018 and 01.01.2017 respectively)	1,018,883	824,060	881,837	706,675
Effect of change in accounting policies (adoption of IFRS 9) (note 2a of the financial statements)	(12,536)	0	(229)	0
Adjusted balance as at 1 January 2018	1,006,347	824,060	881,608	706,675
Non-controlling interest arising on the acquisition / establishment of subsidiary	1,657	4,551	0	0
Increase in Subsidiary's Share Capital	1,226	0	0	0
Acquisition of Subsidiary's Minority Interest	(6)	0	0	0
Total comprehensive income after tax	252,846	301,171	225,951	285,946
Dividends	(149,848)	(110,899)	(149,557)	(110,784)
Equity closing balance (31.12.2018 and 31.12.2017 respectively)	1,112,222	1,018,883	958,002	881,837

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2018	01.01-31.12.2017	01.01-31.12.2018	01.01-31.12.2017
Turnover	9,491,501	7,843,482	7,205,541	5,739,354
Gross profit / (loss)	666,865	818,974	377,399	548,136
Profit / (loss) before tax and interest	392,043	515,544	336,068	472,767
Profit / (loss) before tax	355,395	450,301	316,995	422,310
Profit / (loss) after tax (A)	254,713	313,556	228,099	295,635
-Shareholders	257,432	315,181	228,099	295,635
-Non-controlling interests	(2,719)	(1,625)	0	0
Other comprehensive income after tax (B)	(1,867)	(12,385)	(2,148)	(9,689)
Total comprehensive income after tax (A)+(B)	252,846	301,171	225,951	285,946
-Shareholders	255,480	303,100	225,951	285,946
-Non-controlling interests	(2,634)	(1,929)	0	0
Earnings per share - basic (in Euro)	2.3238	2.8450	2.0590	2.6686
Proposed dividend per share - (in Euro)			1.3000	1.3000
Profit / (loss) before tax, interest and depreciation	494,173	619,452	410,145	550,478
STATEMENT OF CASH FLOWS Indirect Method				
	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2018	01.01-31.12.2017	01.01-31.12.2018	01.01-31.12.2017
Operating activities				
Profit / (loss) before tax	355,395	450,301	316,995	422,310
Plus / Less adjustments for:				
Depreciation	103,069	105,000	75,015	78,769
Provisions	(1,752)	6,349	1,180	(1,277)
Exchange differences	6,016	(14,541)	5,877	(12,001)
Investment income (expenses)	(10,526)	(10,490)	(9,712)	(3,454)
Interest and related expenses	49,174	76,537	28,095	53,663
Movements in working capital:				
Decrease / (increase) in inventories	74,097	(73,876)	74,471	(40,368)
Decrease / (increase) in receivables	8,505	(31,299)	42,194	(4,777)
(Decrease) / increase in payables (excluding loans)	(45,272)	62,529	(74,848)	42,580
Less:				
Interest and related expenses paid	(48,908)	(75,848)	(28,827)	(53,307)
Taxes paid	(163,404)	(193,700)	(154,450)	(176,403)
Net cash (used in) / from operating activities (a)	326,394	300,962	275,990	305,735
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(15,286)	(6,014)	(21,737)	(8,600)
Purchase of tangible and intangible assets	(135,479)	(100,463)	(85,153)	(58,449)
Proceeds from the sale of tangible and other intangible assets	260	3,254	90	179
Interest received	6,541	2,068	6,415	1,889
Dividends received	4,099	3,902	768	767
Net cash (used in) / from investing activities (b)	(139,865)	(97,253)	(99,617)	(64,214)
Financing activities				
Share capital increase	1,226	0	0	0
Proceeds from loans	240,631	656,749	93,347	629,428
Repayments of loans	(313,313)	(835,774)	(158,545)	(810,044)
Repayments of finance leases	(2)	(44)	0	(41)
Dividends paid	(149,671)	(110,899)	(149,557)	(110,784)
Net cash (used in) / from financing activities (c)	(221,129)	(289,968)	(214,755)	(291,441)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(34,600)	(86,259)	(38,382)	(49,920)
Cash and cash equivalents at beginning of the year	714,026	800,285	638,815	688,735
Cash and cash equivalents at year end	679,426	714,026	600,433	638,815

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 "IREON VENTURES LTD", "NRG TRADING HOUSE S.A.", "MEDIAMAX HOLDINGS LIMITED" (ex "SEILLA ENTERPRISES LIMITED") and "NEVINE HOLDINGS LIMITED" are included in the consolidation. Also, "NUR-MOH HELIOTHERMAL S.A." is not included in the consolidation due to its sale.
- 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 16.0 million (Company: approximately Euro 13.1 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 2,365 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 71,565 thousand (Company: Euro 56,469 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, 2018 the Group's personnel headcount amounts to 2,251 (31.12.2017: 2,189) and the Company's personnel headcount amounts to 1,289 (31.12.2017: 1,257).
- Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 8 thousand, actuarial losses on defined plans Euro 2,097 thousand, share of other comprehensive income of associates accounted for using the equity method Euro 79 thousand, taxes Euro 39 thousand and exchange differences on translating foreign operations Euro 278 thousand. Other comprehensive income after tax for the Company refer to actuarial losses on defined plans Euro 2,142 thousand and taxes Euro 5 thousand.
- On April 2018 "IREON INVESTMENTS LTD", 100% subsidiary of "Motor Oil (HELLAS) SA" based in Cyprus, established 100% owned "IREON VENTURES LTD", a holding company with registered office in Nicosia, Cyprus with an initial share capital of Euro 1,000. On September 9th 2018 the Company completed the acquisition process of a 90% stake of the company "NRG TRADING HOUSE S.A." with registered offices in Maroussi, Greece which engages in the energy sector as electrical energy supplier (note 29 of the financial statements). Within October 2018 "MOTOR OIL (HELLAS) S.A." acquired at 100% "SEILLA ENTERPRISES LIMITED", an investment company, based in Cyprus with an initial share capital of Euro 1,000. The company changed its name to "MEDIAMAX HOLDINGS LIMITED". Also, within October 2018 "MOTOR OIL (HELLAS) S.A." through its 100% subsidiary "MEDIAMAX HOLDINGS LIMITED" (ex. "SEILLA ENTERPRISES LIMITED") acquired at 100% "NEVINE HOLDINGS LIMITED" an investment company, based in Cyprus with an initial share capital of Euro 1,000.
- Within January 2019 the Company concluded with the sale of the 50% stake it held in "M&M NATURAL GAS S.A." to "MYTILINAIOS S.A. - GROUP OF COMPANIES". On 22 February 2019, the Hellenic Competition Commission approved the released in October 2018 acquisition of 50% stake in "ALPHA SATELLITE TELEVISION S.A.", "ALPHA RADIO S.A." and "ALPHA RADIO KRONOS S.A.". This transaction has not finalized until the issue of these financial statements. Within March 2019 the Company concluded with the acquisition of a 38% stake in "Tallon Commodities Limited" with registered offices in England and "Tallon PTE LTD" with registered offices in Singapore. These companies have activities in the sector of risk management and commodities trading. On 5 March 2019, it was announced that the Regulatory Authority for Energy, granted to DIORYGA GAS S.A. a license for an Independent Natural Gas System - FSRU (Floating Storage Gasification Unit).
- The impact of the adoption of IFRS 9 on the Group's and the Company's financial statements are pictured in note 2a of the financial statements.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	366,323	2,291,481
EXPENSES	1,698	543,583
RECEIVABLES	17,140	84,364
PAYABLES	187	435,745
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	12,145	6,561
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 15, 2019

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 57979/94
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