

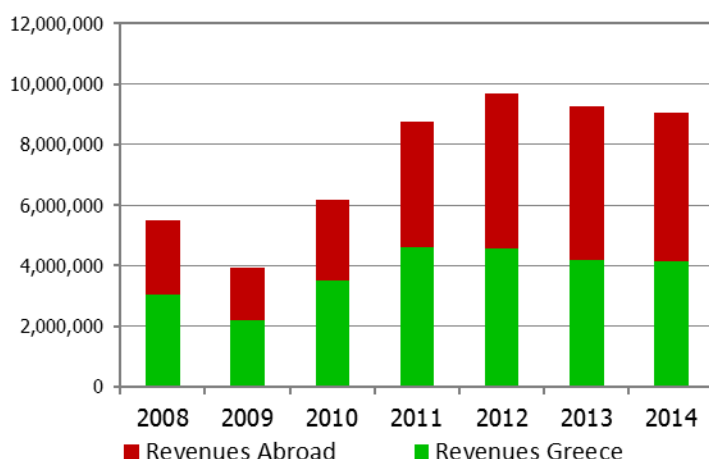


Website:	<a href="http://www.moh.gr">http://www.moh.gr</a>
Bloomberg code:	MOH:GA
Reuters code:	MORr.AT
ISIN code:	GRS426003000

## COMPANY PROFILE

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A is an independent petroleum refining and marketing Company which through the years has become a key player of the sector in the Eastern Mediterranean region. Founded in 1972, MOTOR OIL currently operates the largest domestic Refinery the annual production capacity of which exceeds 10 million Metric Tons. The Company has a strong presence in the retail sector of fuels and lubricants with a market share of approximately 35% through its wholly owned marketing arms CORAL S.A. (ex SHELL HELLAS S.A.), AVIN OIL and CYCLON HELLAS. CORAL has a network of 700 retail gas stations and is the market leader in automotive gasoline with more than 20% market share, AVIN OIL has a network of 450 retail gas stations and ranks fourth in rankings with a market share of approximately 10% while CYCLON has a network of 200 retail gas stations and has a market share of approximately 3.5 %.

## REVENUE ANALYSIS (in € 000)



The analysis of Group turnover reveals its solid exporting orientation - international sales accounted for 54.21% of the year 2014 turnover - and also the high contribution of the refining activities – 73.86% of the year 2014 turnover.

## KEY INVESTMENT HIGHLIGHTS

The Refinery with its ancillary plants and offsite facilities forms the largest privately held industrial complex in Greece and is considered as one of the most modern refineries in Europe. Due to its flexibility it can process crude oils of various characteristics and produce a full range of petroleum products, complying with the most stringent International Specifications, serving major petroleum marketing companies in Greece and abroad. Apart from fuels, MOH is the only Lubricants producer and packager in Greece.

Base oils and finished lubricants produced, are approved by International Organizations, ACEA, API, the US NAVY & ARMY. The Refinery production operations are located in Agii Theodori, in the province of Corinth, about 70 km outside Athens. The Administration and the General Divisions of Marketing, Finance, Administration & Human Resources and Strategic Corporate Planning & Development are housed at the company Headquarters in a modern building in Maroussi, a suburb of Athens.

## OVERVIEW - TRADING DATA

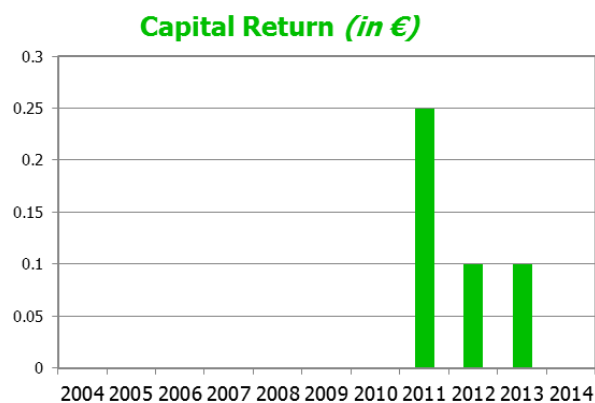
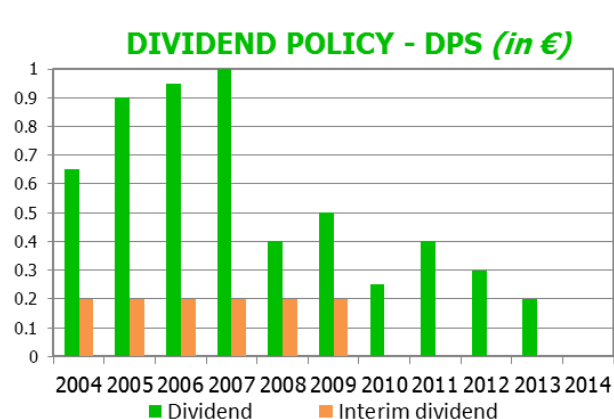
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	MOH		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	764,4		
Shares Outstanding (number): (31 March 2015)	110.782.980		
Average Spread (%):	0,32%		
Market Liquidity (%):	11,980%		
Average Trading volume (no of shares):	112.989		
Total Value of transactions (€):	206.774.425		
Days to trade (1% of outstanding amount):	9,9		
Free Float (31 March 2015):	50,46%		
Turnover Velocity (F.F. Weighted):	47,6%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	47,63%	65,67%	64,16%

## GROUP STRUCTURE

### Motor Oil Hellas (Corinth) Refineries S.A

AVIN OIL A.V.E.N.E.P.	100%(D)
CORAL A.E.	100%(D)
ERMES A.E.M.E.E	100%(I)
MYRTEA A.E.	100%(I)
CORAL PRODUCTS AND TRADING S.A	100%(I)
CORAL GAS A.E.B.E.Y.	100%(D)
OFC AVIATION FUEL SERVICES S.A.	92.06%(D,I)
MAKREON S.A.	100% (I)
MOTOR OIL FINANCE PLC	100%(D)
MOTOR OIL (CYPRUS) LIMITED	100% (D)
MOTOR OIL MIDDLE EAST DMCC	100% (I)
AVIN AKINITA S.A.	100%(I)
BUILDING FACULTY SERVICES S.A	100% (D)
CYCLON HELLAS S.A	100% (D)
ENDIALE	100% (I)
ELTEPE	100% (I)
ARCELIA HOLDINGS LTD	100% (I)
BULVARIA AUTOMOTIVE PRODUCTS LTD	100% (I)
CYROM	100% (I)
SHELL & MOH AVIATION FUELS A.E.	49% (I)
CYCLON LUBRICANTS DOO BEOGRAD	100% (I)
CYTOR A.E	100% (I)
KEPED	90%(I)
AL DERA AL AFRIQUE JV	60%(I)
SHELL&MOH AVIATION FUELS A.E	49%(I)
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	37.49% (I)
KORINTHOS POWER S.A.	35% (D)
M AND M NATURAL GAS A.E.	50% (D)
ELEKTROPARAGOGI SOUSSAKI S.A.	100% (D,I)

NUR – MOH HELIOTHERMAL S.A.	50% (D)
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16% (D)
HELLENIC ASSOCIATION OF INDEPENDENT POWER Cos	16.67% (D)
ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E	12.83%(I)



## CURRENT PROJECTS

Since its foundation, MOTOR OIL adopted a “continuous investments” strategy as a means to maintain the technological and competitive advantage of its state-of-the-art refinery. Since the inception of its shares on the Athens Exchange in 2001, MOTOR OIL capital expenditure exceeded the amount of 1.2 billion Euros the greater part of which was allocated in two investment cycles: During the 2003-2005 period the construction of the Hydrocracker complex was completed at a cost of 350 million Euros. During the 2008-2010 period the Company built a 60,000 bbl/day new Crude Distillation Unit (CDU) at a cost of 200 million Euros. All major investment projects of the Company have been completed and are currently at a maturity and optimization phase.

## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

The core business of MOTOR OIL is petroleum refining and marketing of petroleum products. Nevertheless, the Company is resilient seeking opportunities for diversification and synergies. To this end MOTOR OIL:

- Has secured a presence in the power generation sector through its 35% participation in “KORINTHOS POWER S.A.” KORINTHOS POWER possesses a 440 MW power generation license for a combined cycle power production plant fuelled with natural gas located within the premises of MOTOR OIL at Agii Theodoroi.
- Has secured a presence in the distribution and marketing of natural gas sector through its 50% participation in “M and M Gas Co” which in February 2011 obtained a 20 year duration license to sell natural gas pursuant to the Law 3428/2005.
- Has secured a place in the aviation fuels sector through its 92% participation (jointly with AVIN) in “OLYMPIC AVIATION FUEL SERVICES S.A.” which operates the aircraft fuel supply system and the storage facilities at the International Athens Airport.

## RECENT DEALS

6-11-2014: MOTOR OIL exercised its right of “Squeeze out” and acquired 100% of the share capital of CYCLON HELLAS S.A. to become the only shareholder of the company for a total consideration of Euro 17.2 million. Following a Hellenic Capital Market Commission decision dated December 10, 2014 CYCLON was delisted from the Athens Exchange. The acquisition of CYCLON HELLAS falls within the overall strategy of MOTOR OIL Group for further enhancement of its vertical integration and pursuance of additional synergies in the retail sector.

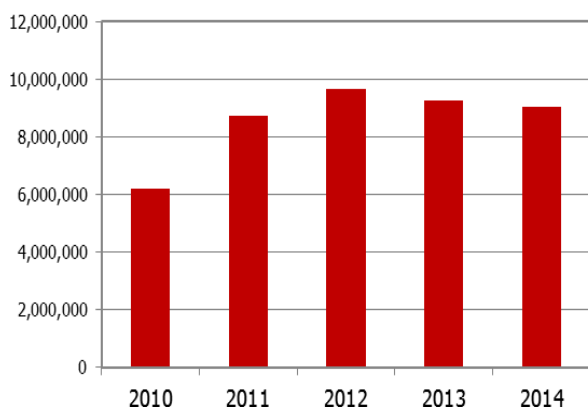
15-04-2011: ELEKTROPARAGOGI SOUSSAKI S.A., in which it participates directly by 40% and indirectly (through AVIN OIL and CYCLON) by 60%, obtained on Monday, April 11th, 2011, a license from the Ministry of Environment, Energy and Climate Change for the supply of electric power. The listed "CYCLON HELLAS S.A." also participates in the share capital of the company by 30%.

The above license grants to "ELEKTROPARAGOGI SOUSSAKI S.A." the right to engage in trading activities with regard to electric energy according to the provisions of the Law 2773/1999 as in force. The license has a 20 year term.

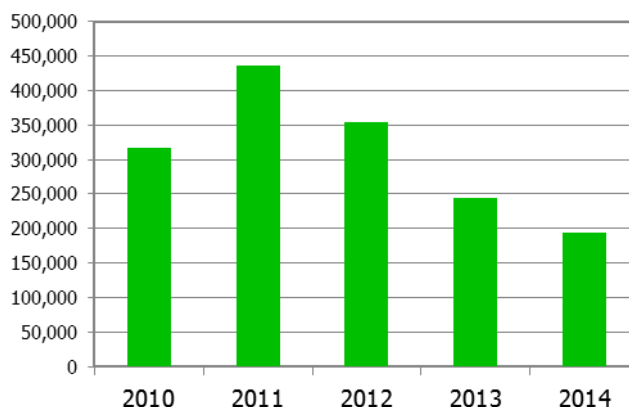
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	6.184.435	8.739.275	9.681.883	9.282.339	9.050.151
Gross profit	317.650	435.565	355.171	244.812	193.255
EBIT	163.241	247.809	180.152	91.529	-46.278
EBITDA	236.991	338.932	270.826	182.921	50.248
Earnings before tax	210.552	182.318	104.221	19.943	-108.054
Earnings after tax	164.670	142.988	79.117	-4.547	-83.180
E.P.S.	1,4864	1,291	0,7142	-0,04	-0,75
Total Equity	460.812	548.276	570.827	521.649	413.499
ROE	35,73%	26,08%	13,86%	-0,87%	-20,12%

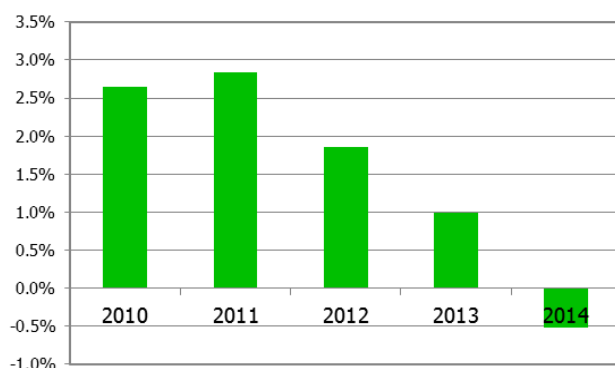
**Revenues (in € 000)**



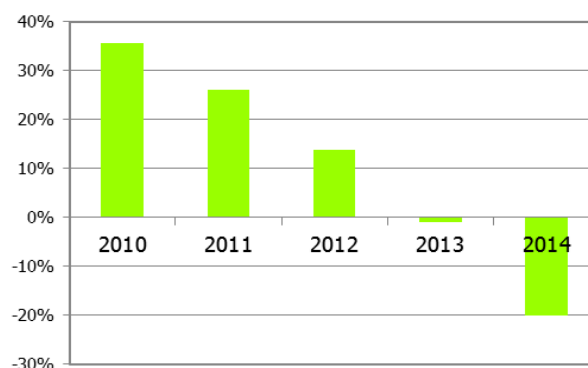
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



## MAJOR SHAREHOLDERS (>5%)

Name	%
Motor Oil Holdings Ltd *	40,78%
Doson Investments Company	8,78%
<b>Total</b>	<b>49,56%</b>

\* Includes percentage 40,00% which is of company Petroventure Holdings Ltd

## BOARD OF DIRECTORS

Name	Qualification
VARDINOYANNIS J VARDIS	PRESIDENT MD/EXECUTIVE MEMBER
VARDINOYANNIS V JOHN	VICE PRESIDENT/EXECUTIVE MEMBER
KOSMADAKIS N JOHN	DEPUTY MD/EXECUTIVE MEMBER
TZANNETAKIS T PETROS	DEPUTY MD/EXECUTIVE MEMBER
VARDINOYANNIS TH NIKOS	NON-EXECUTIVE MEMBER
ALEXANDRIDIS P GEORGIOS	NON-EXECUTIVE MEMBER
VOUTSARAS C THEOFANIS	EXECUTIVE MEMBER
STIAKAKIS J MICHAEL	EXECUTIVE MEMBER
STOUFI D NIKI	NON-EXECUTIVE MEMBER
MARAVEAS B KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER
THEOHARIS TH ANTONIOS	INDEPENDENT NON-EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Vardis J. Vardinoyannis** following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the grade of Vice-Admiral. He is one of the founders of MOTOR OIL and a member of the top management team since 1972.

**Mr. John V. Vardinoyannis** was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Non-Executive Vice Chairman of the Board and has assumed executive duties since July 2009.

**Mr. John Kosmadakis** has a degree in Chemical Engineering from the National Technical University of Athens. He's been working with the Company since 1978.

**Mr. Petros Tzannetakis** holds a Bachelor's degree in Economics from the University of Surrey (U.K) and a Master's Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986 and he also acts as Financial Advisor for the Vardinoyannis Group of Companies.

**Mr. Theofanis Voutsaras** is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK). He has a 20year experience at managerial posts of several companies of the Vardinoyannis Group in various sectors (banking, constructions, Professional Football). He has been working with the Company since 2010 and was appointed executive BoD member in January 2011. In addition, he is a substitute member of the Remuneration Committee of MOTOR OIL.

**Mr. Michael Stiakakis** holds a Master's Degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982.

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