

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of LPC 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 auditors report are presented.

Supervising Authority:	Ministry of Finance
Company's website:	<a href="http://www.lpc.gr">www.lpc.gr</a>
Members of the B.O.D.:	John V. Vardinogiannis - President, John N. Kosmadakis - Member, Petros T. Tzannetakis - Member, Dimitrios P. Kontaxis - Member, Managing Director, Executive Member, Achilleas V. Sklivaniotis - Executive Member Michael M. I.E. Stakakis - Independent non executive Member, Theodoris Ch. Voutsasas - Independent non executive Member.
Date of approval of financial statements by the Board of Directors:	5 May 2016
The Certified Auditor:	Andreas Barlikas SOEL Reg.Nr. 13991
Auditing Company:	Deloitte, Hatzipavlou, Sofianos and Kampanis S.A. - SOEL Reg. Nr.: E 120
Type of Auditors' Review Report:	Unqualified opinion

**BALANCE SHEET (Amounts in 000's €)**

	<u>31 Dec 2015</u>
<b>ASSETS</b>	
Fixed assets	16,924
Intangible assets	2,362
Other non current assets	4,451
Inventories	8,783
Trade receivables	18,093
Other current assets	4,081
<b>TOTAL ASSETS</b>	<b>54,694</b>
<b>EQUITY AND LIABILITIES</b>	
Share capital	7,348
Reserves and retained earnings	14,277
Capital and reserves attributable to equity holders of the Company (a)	<b>21,625</b>
Non current liabilities	3,739
Borrowings - current	18,939
Other current liabilities	10,393
Total liabilities (d)	<b>33,071</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>54,694</b>

**STATEMENT OF CHANGES IN EQUITY (Amounts in € 000)**

	<u>31 Dec 2015</u>
Equity opening balance at 8/6/2015	20,960
Total comprehensive income	663
Equity closing balance at 31/12/2015	<b>21,623</b>

**CASH FLOW STATEMENT (Amounts in € 000) - indirect method**

	<u>06.06-31.12.2015</u>
<b>Cash flows from operating activities</b>	
Earnings before tax	693
Plus / (minus) adjustments for:	
Depreciation	592
Provisions	(63)
Foreign exchange differences	(125)
Net result (profit/loss) from financing activities	21
Interest expense	693
Plus / (minus) adjustments for changes in working capital	
Decrease / (increase) of inventories	(1,096)
Decrease / (increase) receivables	1,687
(Decrease) / increase of creditors - other than bank loans	(8,688)
Minus:	
Interest paid and similar charges	(750)
Compensations paid	(232)
Income taxes paid	(820)
<b>Net cash generated / (used) from operating activities (a)</b>	<b>(8,058)</b>
<b>Cash flow from investing activities</b>	
Purchases of property, plant and equipment (PPE), and intangible assets	(513)
Interest received	20
<b>Net cash used in investing activities (b)</b>	<b>(493)</b>
<b>Cash flow from financing activities</b>	
Proceeds from borrowings	3,960
Repayments of borrowings	(1,000)
<b>Net cash used in financing activities (c)</b>	<b>2,960</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(5,591)</b>
Cash and cash equivalents at beginning of year	9,672
<b>Cash and cash equivalents at end of year</b>	<b>4,081</b>

**INCOME STATEMENT (Amounts in 000's €)**

Turnover	32,272
Gross profit	5,586
Profit before taxes, interest expenses	1,586
Profit / (loss) before taxes	893
Less: Taxes	(522)
Profit / (loss) after taxes (A)	371
Total other income after tax (B)	292
<b>Total income after tax (A) + (B)</b>	<b>663</b>
<b>Earnings per share after tax- basic (amounts in €)</b>	<b>0,0250</b>
Profit before tax, financial, investment results, depreciation and amortisation	2,178

**ADDITIONAL INFORMATION (Amounts in 000's €)**

- Accounting principles**  
The basic accounting principles and estimations followed are referred analytically in note 3 of the financial statements.
- Earnings per share**  
Earnings per share calculated based on the weighted average number of shares.
- Unaudited tax years**  
Unaudited tax years of the Company are stated in note 18 of the annual financial statements.
- Pledges on Company's assets**  
The pledges on fixed assets of the Company amount to € 24,000 in favour of National Bank
- Contingent liabilities**  
There are no contingent liabilities which could have material adverse effects on the financial position of the Company.
- Number of employees**  
The number of employees is 136
- Related party transactions**  
Intragroup sales and purchases for the year ended 31 December 2015 and the receivables and payables as at 31 December 2015, are as follows:
 

Income	7,124
Expenses	11,369
Receivables	3,911
Payables	3,471
Remuneration of the Group and the Company's directors and members	236
- Provisions**  
The amount of provisions for each of the following categories are as follows:
 

Provisions for bad debts (note 10 of the financial statements)	3,556
Provisions for staff leaving indemnities (note 20 of the financial statements)	2,983
- Other comprehensive income**  
Other comprehensive income is analysed as follows:
 

Actuarial valuation gains	412
Foreign exchange differences	-120
<b>Total</b>	<b>292</b>
- The financial statements of the company are included in the consolidated financial statements of Motor Oil (Hellas) Corinth Refinery S.A., (Headquarters Marousi). Motor Oil (Hellas) Corinth Refinery S.A. participation in the share capital of the Company is 100%. Full consolidation method is applied.
- The Company in accordance with IFRS 10 par.4a, does not report consolidated financial statements.

Aspropirgos, 5 May 2016

THE PRESIDENT OF B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE ACCOUNTING MANAGER

JOHN V. VARDINOIANNIS  
I.D.AH 567603

DIMITRIOS P. KONTAXIS  
I.D.AE 552587

ACHILLEAS V. SKLIVANIOTIS  
I.D. AE 031481

ATHANASIOS T.KOURKOUNAS  
I.D. AE 537043  
E.C.G. Licence No 36417 A' CLASS