



LPC S.A.
GEMI Nr: 134886307000
ADDRESS: 124 MEGARIDOS AV., ASPROPIRGOS 193 00

Figures and Financial Information the year from January 1st 2019 to December 31st 2019
According to Law 2190/1920 article 135, for entities publishing annual financial statements consolidated or not.

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 Economy and Development
Members of the B.OD.:	J.V.Vardinoyannis - President, J.N.Kosmadakis - Executive Member, P.T.Tzanetakis - Executive Member, M.G.Bantis - Managing Director, Executive Member, G.Thomaidis, Vice President, A.B.Sklivaniotis - Executive Member, M.M.Siakakis - Independent Non Executive Member, T.X.Voutsaras - Independent non Executive Member, K.Thanopoulos, Independent non Executive Member.
The Certified Auditor:	Andreas Barlikas SOEL Reg.Nr. 13991
Auditing Company:	Deloitte S.A. - SOEL Reg. Nr.: E 120
Type of Auditors' Review Report:	Unqualified opinion
Date of approval of financial statements by the Board of Directors:	09.07.2020
Company's website:	www.lpc.gr

	31 Dec 2019	31 Dec 2018
ASSETS		
Fixed assets	20.338	18.222
Intangible assets	2.593	2.816
Right of use assets	374	-
Other non current assets	3.744	4.185
Inventories	15.964	14.542
Trade receivables	23.221	19.518
Other current assets	3.077	6.538
TOTAL ASSETS	69.311	65.821
EQUITY AND LIABILITIES		
Share capital	7.346	7.346
Reserves and retained earnings	27.417	20.770
Total equity (c) = (a)+(b)	34.763	28.116
Non current liabilities	11.825	5.165
Borrowings - current	1.969	16.476
Other current liabilities	20.754	16.064
Total liabilities (d)	34.548	37.705
TOTAL EQUITY AND LIABILITIES (c) + (d)	69.311	65.821

STATEMENT OF CHANGES IN EQUITY (Amounts in € 000)

	31 Dec 2019	31 Dec 2018
Equity opening balance	28.116	24.505
Effect of change in accounting policies (adoption of IFRS 9)	-	(239)
Adjusted balance as at 1 January 2019	28.116	24.266
Total comprehensive income	6.647	3.850
Equity closing balance	34.763	28.116

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

	01.01-31.12.2019	01.01-31.12.2018
Cash flows from operating activities		
Earnings before tax:	9.263	5.322
Plus / (minus) adjustments for:		
Depreciation	1.320	1.238
Depreciation of right of use assets	182	-
Provisions	(370)	(474)
Foreign exchange differences	(59)	(149)
(profit)/loss from sale of fixed assets	(4)	(5)
Interest expense / interest income	1.119	1.063
(profit)/loss from sale of investments in associates	(146)	-
Plus / (minus) adjustments for changes in working capital		
Decrease / (increase) of inventories	(1.437)	(3.271)
Decrease / (increase) receivables	(2.805)	(182)
(Decrease) / increase of creditors - other than bank loans	4.461	1.373
Decrease / (increase) in other long term receivables	323	(1.235)
Minus:		
Interest paid and similar charges	(1.196)	(1.076)
Compensations paid	-	(106)
Income taxes paid	(2.600)	(1.325)
Net cash generated / (used) from operating activities (a)	8.051	1.173
Cash flow from investing activities		
Purchases of property, plant and equipment (PPE), and intangible assets	(3.227)	(2.369)
Proceeds from sale of PPE	6	60
Interest received	31	23
Disposal/(acquisition or increase) of share capital of subsidiary and other investments	264	(60)
Net cash used in investing activities (b)	(2.926)	(2.346)
Cash flow from financing activities		
Proceeds from borrowings	18.000	1.972
Repayments of borrowings	(26.390)	(246)
Repayments of leases	(196)	-
Net cash used in financing activities (c)	(8.586)	1.726
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	(3.461)	553
Cash and cash equivalents at beginning of year	6.538	5.985
Cash and cash equivalents at end of year	3.077	6.538

	01.01-31.12.2019	01.01-31.12.2018
INCOME STATEMENT (Amounts in 000's €)		
Turnover	119.254	91.708
Gross profit	19.693	14.746
Profit before taxes, interest expenses	10.237	6.385
Profit / (loss) before taxes	9.263	5.322
Less: Taxes	(2.410)	-1.440
Profit / (loss) after taxes (A)	6.853	3.882
Total other income after tax (B)	(205)	(32)
Total income after tax (A) + (B)	6.648	3.850
Earnings per share after tax- basic (amounts in €)	0,4664	0,2640
Profit before tax, financial, investment results, depreciation and amortisation	11.739	7.623

ADDITIONAL INFORMATION (Amounts in 000's €)

- Accounting principles**
The accounting principles and estimates adopted by the Company are stated in note 3 of the financial statements.
- Earnings per share**
Earnings per share where calculated based on the weighted average number of shares.
- Unaudited tax years**
Unaudited tax years of the Company and its subsidiaries are stated in note 18 of the annual financial statements.
- Contingent liabilities**
There are no contingent liabilities which could have material adverse effects on the financial position of the Group and the Company.

- Number of employees**
The average number of employees was 150 (2018 : 138)

6. Related party transactions

Intragroup sales and purchases for the year ended 31 December 2019 and the receivables and payables as at 31 December 2019, are as follows

Income	12.238
Expenses	45.044
Receivables	3.180
Payables	5.730
Remuneration of the Group and the Company's directors and members of the BoD	474

Intercompany transactions and balances of the companies consolidated under the full method where eliminated on consolidation.

7. Provisions

The amount of provisions for each of the following categories are as follows:

Provisions for bad debts (note 10 of the financial statements).	3.647
Provisions for staff leaving indemnities (note 20 of the financial statements).	3.802

8. Other comprehensive income after tax

Other comprehensive income after tax is analysed as follows:

Actuarial valuation gains	(270)
Deferred tax	65
Total comprehensive income	(205)

9. The financial statements of the company are included in the consolidated financial statements of Motor Oil (Hellas) Corinth Refinery S.A., (Headquarters Maroussi). Motor Oil (Hellas) Corinth Refinery S.A. participation in the share capital of the Company is 100%. Full consolidation method is applied.

10. The Company in accordance with IFRS 10 par.4a, does not report consolidated financial statements.

Aspropirgos, 9/7/2020

The President of the BoD The Managing Director The Chief Financial Officer The Accounting Manager

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