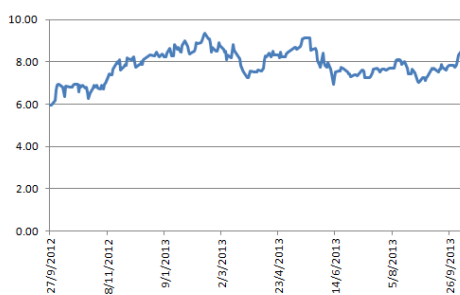


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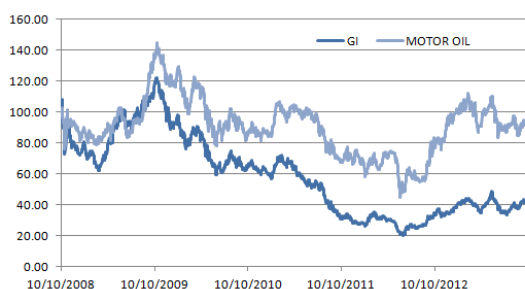
Share Price (8/10/2013)		€ 8.45
# of Shares (,000)	110,783	
Market Cap (in € mn)	936.12	
A.D. Volume (p)	128,665	
Beta Co-efficient	0.67	
<b>Statistical Data</b>		
Max 52 week	9.34 €	
Min 52 week	5.94 €	
1-M Rtn	15.44%	
6-M Rtn	1.93%	
12-M Rtn	26.88%	
<b>Shareholders' Structure</b>		
As of August 30, 2013.		
Motor Oil Holdings SA	40.76%	
Doson Investment Company	8.78%	
Other Investors & Free Float	50.46%	

Source: VRS Calculations, Athens Exchange.

## Stock Price Performance (1 year, in €)



## Stock Versus General Index (Last 5 Years)



## MOTOR OIL S.A.

[Bloomberg Ticker: MOH:GA, Reuters Ticker: MORr.AT]

### Business Sector: Oil Refineries

#### Business Profile – Growth Drivers – Investment & Valuation Highlights

- Motor Oil (the Company or the Group) is an oil refiner and oil trader based in Greece and listed on Athens Exchange. As of June 30, 2013, the Group employed 1,768 persons. Motor Oil Group consists of oil refining and fuels marketing companies, and possesses strong export orientation.
- Major factors determining the Group's financial performance and profitability are the following: (1) European and Greek macroeconomic conditions; (2) Refining margins; (3) Investment & maintenance capacity; (4) Foreign exchange volatility, mainly in terms of EUR/USD; and (5) Financing cost.
- According to the management, financial results were expected to improve in second half 2013 given the refinery's maintenance shutdown in the first half of the same year and also in anticipation of healthier refining margins due to refinery's improved capacity.
- Capital expenditure in H1 2013 accounted for EUR 28.1 million and was absorbed mainly by the refinery's maintenance program. For the whole 2013, capital expenditure plan is estimated at EUR 45 million according to the management.
- On consolidated basis, capital structure is quite leveraged whereas the surge in revenues in the past 3 years was accompanied by weakening profit margins and return on equity. Trailing P/E stands at 50x and trailing P/S at 0.10x.

#### First Half 2013 Financial Results

	(€ million)	H1 2013	%	H1 2012
Revenues		4,431.7	-7%	4,786.0
Gross Profit		101.8	-42%	174.3
EBT		-19.9	-154%	36.7
EAT		-31.7	-215%	27.5

Source: IFRS Consolidated Financial Statements.

\* Note: Gross profit is calculated by deducting cost of sales (including depreciation) from revenues.

#### Important Note:

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## MOTOR OIL S.A.

[Bloomberg Ticker: MOH:GA, Reuters Ticker: MORr.AT]

**Business Sector: Oil Refineries**

### BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	3,938.9	212.1	155.6	107.8	8.7	2.7	7.5	2.0	31%
2010	6,184.4	237.5	177.0	131.0	7.1	2.2	7.5	2.1	31%
2011	8,739.3	339.7	182.3	142.8	6.6	1.7	6.2	2.4	26%
2012	9,681.9	270.6	103.1	78.0	12.0	1.6	7.1	2.1	14%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. n/c stands for non calculable.

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

### Consolidated Revenue Breakdown - Geographic

(€ million)	1st Half 2013	2012
Foreign Sales	2,448.3	5,118.4
Domestic Sales	1,730.6	4,554.2
Bunkering / Rendering of Services	252.7	9.3
<b>Total Consolidated Sales</b>	<b>4,431.6</b>	<b>9,681.9</b>

Source: IFRS Consolidated Financial Statements.

### Consolidated Revenue Breakdown - Activity

(€ million)	1st Half 2013	2012
Products	3,240.8	7,207.5
Merchandise	1,187.1	2,465.1
Services	3.8	9.3
<b>Total Consolidated Sales</b>	<b>4,431.7</b>	<b>9,681.9</b>

Source: IFRS Consolidated Financial Statements.

### Working Capital Ratios

in EUR million	2009	2010	2011	2012
Sales	€ mn 3,938.94	6,184.44	8,739.28	9,681.88
Cost of Sales (net of depreciation)	€ mn 3,616.26	5,730.39	8,211.78	9,234.51
Gross Profit Margin	% 8.19%	7.34%	6.04%	4.62%
Net Income / Profit	€ mn 107.84	130.97	142.80	78.02
Net Profit Margin	% 2.7%	2.1%	1.6%	0.8%
Cash & Cash Equivalents	€ mn 26.05	55.13	126.09	196.44

### Stock Days

Days	26	38	29	26
Stock Inventory	€ mn 254.10	601.60	652.23	651.63

### Debtors Days

Days	30	28	21	17
Debtors - Receivables	€ mn 322.06	480.25	504.62	460.39

### Creditors Days

Days	45	60	26	28
Creditors - Suppliers	€ mn 442.22	937.14	589.05	703.45

### Operating Cycle (Days)

Days	55	67	50	43
Cash Cycle (Days)	Days 11	7	24	15

### Cash Cycle (Days)

Source: Official Consolidated Financial Statements, VRS Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
MOTOR OIL S.A.	MOH:GA	MORr.AT	€ 8.45	October 8, 2013	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: no changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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