

Valuation & Research Specialists (VRS)

Research Team
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Share Price (26 October 2012) € 7.00

Market Cap (in € million) 775.48

Shareholders' Structure

(Source: Athens Exchange, Company)

Petroventure Holdings

Ltd 40.0%

Doson Investments

Company 8.8%

Free Float 51.2%

Source: The Company, Reuters, VRS.

Motor Oil S.A. [Bloomberg Ticker: MOH:GA, Reuters Ticker: MORr.AT]

Business Sector: Oil Refineries

Company Profile & Financial Data

- Motor Oil (the Company or the Group) is a leading oil refinery based in Greece. The Group also deals with oil products marketing. The Company's refinery commenced operations in 1972 and it currently comprises a crude oil distillation unit, a base oils production unit and port facilities. The Group also operates retail networks of petrol / gas stations such as Coral and Avin Oil. Its average workforce settled at 1,928 people in 2011. Motor Oil activates in the Greek market and the Eastern Mediterranean region. The Group mainly consists of the parent company Motor Oil and the subsidiary companies Avin Oil, Coral, Coral Gas and OFC.
- Motor Oil Group is active in the energy generation market as it holds 35% of Korinthos Power SA, which operates a 436.6 MW natural gas combined cycle plant in Greece. It also holds licenses to generate up to 440 MW of electrical energy.
- According to the Management, the Group achieved all-time sales (10.8 million tons) and production (9.4 million tons) records in 2011. The new crude oil distillation unit and the acquisition of Shell's activities in Greece were the major growth drivers. Consolidated assets, turnover and net profit amounted to EUR 2,566, 8,739 and 143 million respectively in 2011. Volume sales as of the same year accounted for 10.8 million tons, with domestic sales settling at 4.5 million tons and exports at 6.3 million tons. The Group's major markets are 3: Domestic, aviation / shipping, and exports.

CSR Strategy & Corporate Responsibility

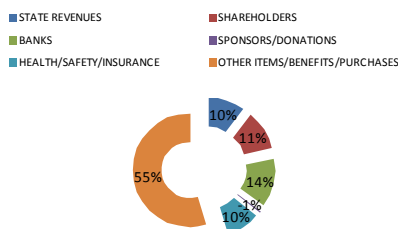
- Motor Oil Group targets the maximization of revenues and profitability generated from the refinery facilities it holds as well as from the trading activities it carries out, aligning its efforts with social contribution and environmental protection actions. According to the Management, the Group's CSR strategy is based on actions and initiatives taken on the following major levels and fronts: (1) Investment modernization, (2) Environmental protection, (3) Health and safety, (4) Social contribution, (5) Equal treatment and fair delivery of value to all shareholders and stakeholders in general, (6) Personnel training.
- The Company's CSR and sustainability reporting apply to the international guidelines of the Global Reporting Initiative (GRI) and the 10 principles of the United Nations Global Compact.

Important Note:

Valuation & Research Specialists (VRS) consider corporate social responsibility and sustainability actions as corporate value drivers in the long-term. Valuation & Research Specialists (VRS) have based the aggregate information contained in the CSR (Corporate Social Responsibility) Value Metrics Report on Motor Oil's corporate and IR website, www.moh.gr. VRS may have contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

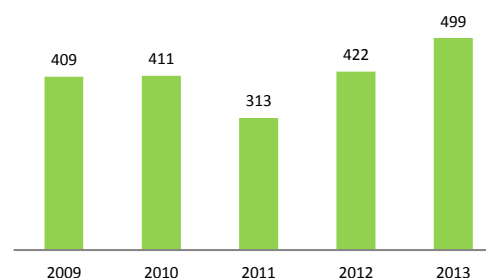
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Social Product Distribution – Year 2011



Source: The Company.

Historic Performance of Social Product (EUR mn)

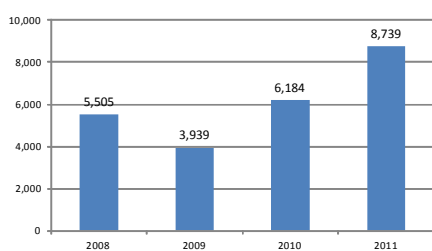


Source: The Company.

Motor Oil S.A. [Bloomberg Ticker: MOH:GA, Reuters Ticker: MORr.AT]

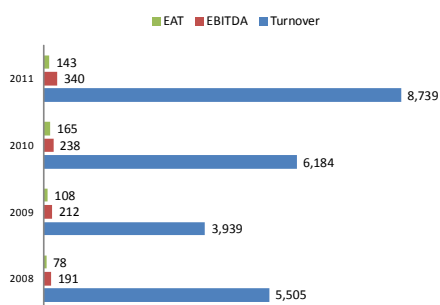
Business Sector: Oil Refineries

Consolidated Turnover (EUR million)



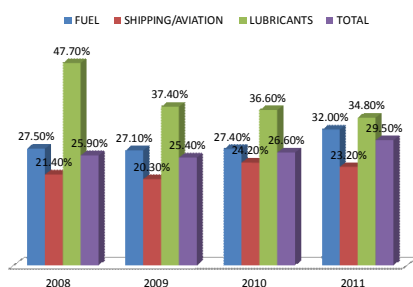
Source: The Company.

Consolidated Financials (EUR million)



Source: The Company.

Market Shares - Greece



Source: The Company.

KEY DATA (CONSOLIDATED BASIS)

2011

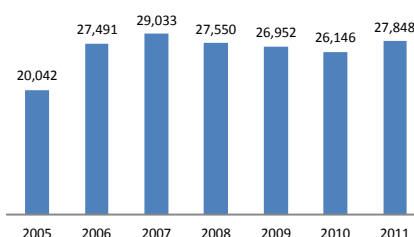
REFINERY PRODUCTION	9.8	tons million
GROUP SALES	10.8	tons million
CRUDE OIL REFINING CAPACITY	185,000.0	barrels / day
REFINERY STORAGE CAPACITY	2.5	million cubic meters
PETROL / GAS STATIONS	1,250	
EMPLOYEES (avg)	1,928.0	
TOTAL INVESTMENTS (2000 - 2011)	1,238.0	EUR million
ENVIRONMENTAL INVESTMENT & EXPENSES (2000 - 2011)	695.5	EUR million
HEALTH & SAFETY INVESTMENTS (2000 - 2011)	78.5	EUR million
RECYCLING - SOLID WASTE DISPOSAL	2,448.0	tons
SOCIAL CONTRIBUTION (DONATIONS - SPONSORSHIPS, 2002 - 2011)	32.8	EUR million
SOCIAL PRODUCT	499.1	EUR million

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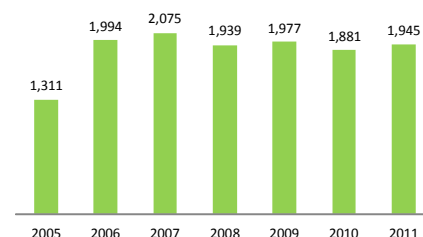
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Energy Consumption (Tj)



Source: The Company.

CO2 Emissions (000's MT)



Source: The Company.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price / Market Cap	Date	Disclosure
MOTOR OIL S.A.	MOH:GA	MORr.AT	€ 7.00 / € 775 million	October 26, 2012	--

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: factual 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.
7. VRS has produced a research report for this company within the past 12 months.

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