

# MOTOR OIL HELLAS CORINTH REFINERIES S.A.

March 30, 2018

 [Bloomberg Ticker: MOH:GA] [Reuters Ticker: MORr.AT]  
 Listed on Athens Stock Exchange, Greece

**Greek Equities | Energy Sector**  
**VRS Research Team | www.vrs.gr**
**Earnings Estimates Update**
**STOCK PRICE € 18.28 | MKT CAP € 2,025.12 MN**

## Business Overview

- Motor Oil Hellas (MOH) operates in two business segments: **refinement and commerce of fuels and lubricants**.
- MOH owns **one of the most advanced and efficient refinery plants in Europe**. Key advantages:
  - High Nielson Complexity Index which leads to constantly higher refining margins above benchmark;
  - Impressive Refining Utilization Rate (≈104%) exceeding competitors' average;
  - Strategic location in the Southeastern Mediterranean adding flexibility in the sources of crude oil supply;
  - Energy autonomous refinery;
  - Capex plans completed early in the cycle.
- MOH through its subsidiaries **operates a wide retail network of 1,376** (as of 2017) **sites** for the distribution and sales of fuels under the brand names "Avin", "Cyclon" and "Shell".
- MOH has also established presence in the **LPG and aviation fuel sector** including a pipeline connecting the refinery plant directly with the Athens International Airport.

## Financial Highlights & Investment Considerations

- MOH reported strong financial performance figures in Q4 2017, with **5.7% EPS growth** and increased **ROIC** from 24.0% in FY2016 to **25.2% in FY2017**. The profitability growth evidenced during FY2017 is expected to be counterbalanced during FY2018 and FY2019.
- We estimate a **-4.8% 2Y Gross Profit CAGR (FY2017-FY2019)** driven mostly by the expected growth in crude oil prices in the following years pushing the refining margins slightly lower.
- Cash flow generation is strong allowing the company to increase DPS from €0.9 in FY2016 to €1.3 in FY2017. The expected **€1.3 DPS for FY2017** despite being considerably higher compared to the one for FY2016, is still sustainable (**47% Dividend Payout Ratio**) reflecting the **long term orientation of the company's business strategy**.
- Taking into account the exceptional liquidity of the company (1.23x Quick Ratio and 0.79x Cash Ratio, FY2017), we have estimated a **decline in Net Debt from €280.0 million in FY2017 to €36.2 million in FY2019**. As a result, we have projected a decline in interest expenses from €76.5 million in FY2017 to €44.9 million in FY2019, leading to **important improvements in interest coverage ratio** from 8.1x in FY2017 to 11.9x in FY2019.
- MOH applies natural hedging to **reduce currency risk**, completes CAPEX plans for the refinery plant early in the cycle to **reduce operating risk** deriving from low utilization rates and has a **low liquidity risk** given the exceptional cash flow generation and the strong cash position of the company.

## MOTOR OIL HELLAS CORINTH REFINERIES S.A. – Summary of Consolidated Financials

March 30, 2018

(in € mn)	TURNOVER	EBITDA	EBT	EATAM	EQUITY	BANK DEBT	DEBT/EQUITY (x)	P/E (x)	P/BV (x)	EV/EBITDA (x)	ROE %
2009	3,938,935	212,116	155,601	107,957	350,951	254,384	0.72	18.76	5.8	10.6	31%
2010	6,184,435	237,661	210,552	164,670	459,673	294,808	0.64	12.30	4.4	9.5	36%
2011	8,739,275	339,736	182,318	142,988	547,084	504,928	0.92	14.16	3.7	7.1	26%
2012	9,681,883	271,656	104,221	79,117	569,595	514,394	0.90	25.60	3.6	8.6	14%
2013	9,282,339	184,974	19,943	-4,547	520,435	717,192	1.38	-445.37	3.9	14.2	-1%
2014	9,050,151	51,484	-108,054	-83,180	412,061	827,207	2.01	-24.35	4.9	49.4	-20%
2015	7,060,215	492,054	302,848	204,977	602,343	1,107,603	1.84	9.88	3.4	5.0	34%
2016	6,356,855	603,495	428,760	297,845	821,939	1,092,655	1.33	6.80	2.5	3.8	36%
2017	7,843,482	620,544	450,301	313,556	1,011,891	805,648	0.80	6.46	2.0	3.4	31%
2018	7,923,164	562,165	400,716	280,501	1,161,079	576,104	0.50	7.22	1.7	3.6	24%
2019	7,677,235	534,110	382,057	267,440	1,297,206	543,104	0.42	7.57	1.6	3.8	21%

Source: The Company, VRS Estimates

Please see important disclosure and disclaimer statements at the end of this report.

**Important Note:**

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## Contents

	Page
Income Statement .....	4
Revenue Projections .....	5-6
Balance Sheet .....	7-8
Cash Flow Statement .....	9
Financial Ratios .....	10
Stock Price .....	11
Stock versus Athens Exchange General Index .....	12
Notes & Disclaimer .....	13-16

Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2018 – 2019.

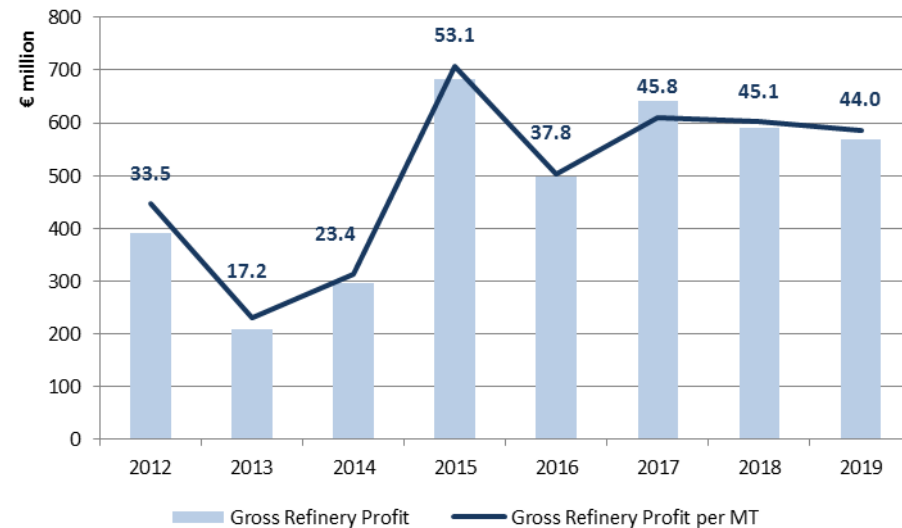
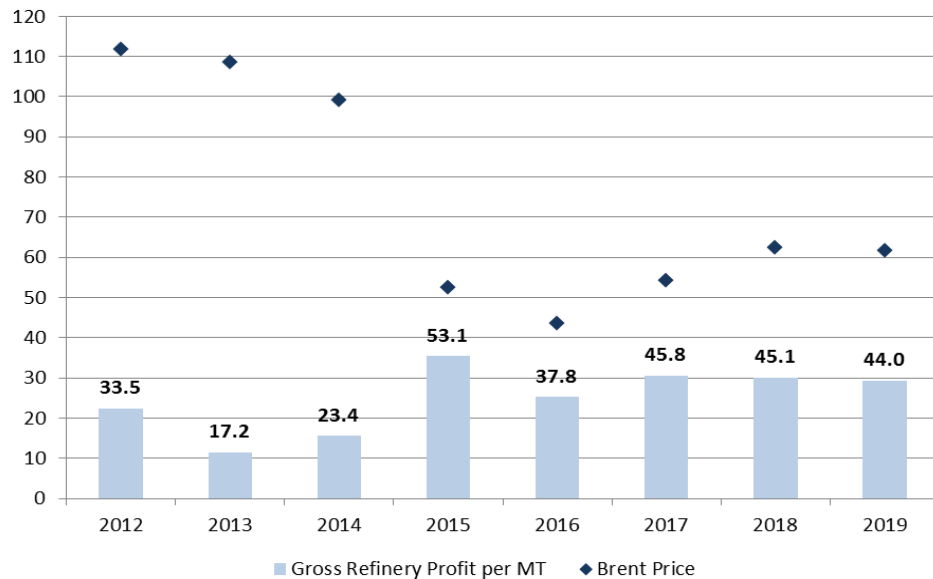
## Income Statement

In € thousand | Source: Company, VRS Estimates

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Turnover</b>		<b>3,938,935</b>	<b>6,184,435</b>	<b>8,739,275</b>	<b>9,681,883</b>	<b>9,282,339</b>	<b>9,050,151</b>	<b>7,060,215</b>	<b>6,356,855</b>	<b>7,843,482</b>	<b>7,923,164</b>	<b>7,677,235</b>
	y-o-y Change %	-28.5%	57.0%	41.3%	10.8%	-4.1%	-2.5%	-22.0%	-10.0%	23.4%	1.0%	-3.1%
<b>Cost of Sales</b>		<b>3,667,609</b>	<b>5,792,365</b>	<b>8,211,783</b>	<b>9,235,208</b>	<b>8,944,082</b>	<b>8,759,134</b>	<b>6,325,205</b>	<b>5,531,425</b>	<b>6,919,508</b>	<b>7,057,999</b>	<b>6,840,126</b>
	% of Turnover	93.1%	93.7%	94.0%	95.4%	96.4%	96.8%	89.6%	87.0%	88.2%	89.1%	89.1%
	y-o-y Change %	-29.6%	57.9%	41.8%	12.5%	-3.2%	-2.1%	-27.8%	-12.5%	25.1%	2.0%	-3.1%
<b>Total Gross Operating Results</b>		<b>271,326</b>	<b>392,070</b>	<b>527,492</b>	<b>446,675</b>	<b>338,257</b>	<b>291,017</b>	<b>735,010</b>	<b>825,430</b>	<b>923,974</b>	<b>865,165</b>	<b>837,110</b>
Gross Operating Margin		6.9%	6.3%	6.0%	4.6%	3.6%	3.2%	10.4%	13.0%	11.8%	10.9%	10.9%
	y-o-y Change %	-7.8%	44.5%	34.5%	-15.3%	-24.3%	-14.0%	152.6%	12.3%	11.9%	-6.4%	-3.2%
<b>Operating Expenses</b>		<b>59,210</b>	<b>154,409</b>	<b>187,756</b>	<b>175,019</b>	<b>153,283</b>	<b>239,533</b>	<b>242,956</b>	<b>221,935</b>	<b>303,430</b>	<b>303,000</b>	<b>303,000</b>
	% of Turnover	1.5%	2.5%	2.1%	1.8%	1.7%	2.6%	3.4%	3.5%	3.9%	3.8%	3.9%
	y-o-y Change %	-42.6%	160.8%	21.6%	-6.8%	-12.4%	56.3%	1.4%	-8.7%	36.7%	-0.1%	0.0%
<b>EBITDA</b>		<b>212,116</b>	<b>237,661</b>	<b>339,736</b>	<b>271,656</b>	<b>184,974</b>	<b>51,484</b>	<b>492,054</b>	<b>603,495</b>	<b>620,544</b>	<b>562,165</b>	<b>534,110</b>
EBITDA Margin		5.4%	3.8%	3.9%	2.8%	2.0%	0.6%	7.0%	9.5%	7.9%	7.1%	7.0%
	y-o-y Change %	11.0%	12.0%	42.9%	-20.0%	-31.9%	-72.2%	855.7%	22.6%	2.8%	-9.4%	-5.0%
<b>Depreciation</b>		<b>56,767</b>	<b>74,420</b>	<b>91,927</b>	<b>91,504</b>	<b>93,445</b>	<b>97,762</b>	<b>100,292</b>	<b>98,467</b>	<b>105,000</b>	<b>110,458</b>	<b>114,645</b>
	% of Turnover	1.4%	1.2%	1.1%	0.9%	1.0%	1.1%	1.4%	1.5%	1.3%	1.4%	1.5%
<b>EBIT</b>		<b>155,349</b>	<b>163,241</b>	<b>247,809</b>	<b>180,152</b>	<b>91,529</b>	<b>-46,278</b>	<b>391,762</b>	<b>505,028</b>	<b>515,544</b>	<b>451,707</b>	<b>419,464</b>
	% of Turnover	3.9%	2.6%	2.8%	1.9%	1.0%	-0.5%	5.5%	7.9%	6.6%	5.7%	5.5%
	y-o-y Change %	12.1%	5.1%	51.8%	-27.3%	-49.2%	-150.6%	-946.5%	28.9%	2.1%	-12.4%	-7.1%
<b>Net Financial Results</b>		<b>252</b>	<b>47,311</b>	<b>-65,491</b>	<b>-75,931</b>	<b>-71,586</b>	<b>-61,776</b>	<b>-88,914</b>	<b>-76,268</b>	<b>-65,243</b>	<b>-50,991</b>	<b>-37,407</b>
<b>Net Results Before Taxes</b>		<b>155,601</b>	<b>210,552</b>	<b>182,318</b>	<b>104,221</b>	<b>19,943</b>	<b>-108,054</b>	<b>302,848</b>	<b>428,760</b>	<b>450,301</b>	<b>400,716</b>	<b>382,057</b>
EBT Margin		4.0%	3.4%	2.1%	1.1%	0.2%	-1.2%	4.3%	6.7%	5.7%	5.1%	5.0%
	y-o-y Change %	52.0%	35.3%	-13.4%	-42.8%	-80.9%	-641.8%	-380.3%	41.6%	5.0%	-11.0%	-4.7%
<b>Income Tax</b>		<b>47,644</b>	<b>45,882</b>	<b>39,330</b>	<b>25,104</b>	<b>24,490</b>	<b>-24,874</b>	<b>97,871</b>	<b>130,915</b>	<b>136,745</b>	<b>120,215</b>	<b>114,617</b>
	Effective Tax Rate	30.6%	21.8%	21.6%	24.1%	122.8%	23.0%	32.3%	30.5%	30.4%	30.0%	30.0%
<b>Net Results After Taxes</b>		<b>107,957</b>	<b>164,670</b>	<b>142,988</b>	<b>79,117</b>	<b>-4,547</b>	<b>-83,180</b>	<b>204,977</b>	<b>297,845</b>	<b>313,556</b>	<b>280,501</b>	<b>267,440</b>
EAT Margin		2.7%	2.7%	1.6%	0.8%	0.0%	-0.9%	2.9%	4.7%	4.0%	3.5%	3.5%
	y-o-y Change %	37.7%	52.5%	-13.2%	-44.7%	-105.7%	1729.3%	-346.4%	45.3%	5.3%	-10.5%	-4.7%
<b>Net Results (a.t.&amp;m.i.)</b>		<b>107,835</b>	<b>164,547</b>	<b>142,804</b>	<b>78,933</b>	<b>-4,681</b>	<b>-83,302</b>	<b>204,814</b>	<b>298,167</b>	<b>315,181</b>	<b>282,126</b>	<b>269,065</b>
Net Margin		2.7%	2.7%	1.6%	0.8%	-0.1%	-0.9%	2.9%	4.7%	4.0%	3.6%	3.5%
	y-o-y Change %	37.5%	52.6%	-13.2%	-44.7%	-105.9%	1679.6%	-345.9%	45.6%	5.7%	-10.5%	-4.6%

## Revenues from refinery activity

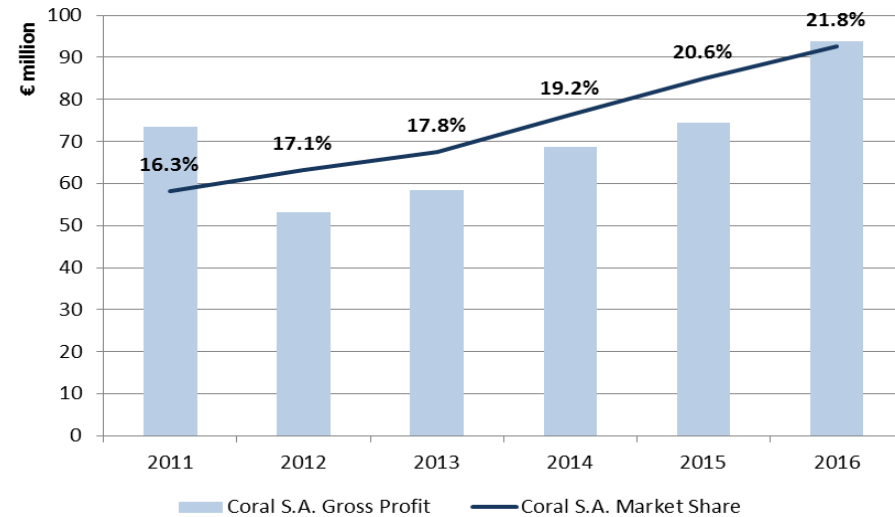
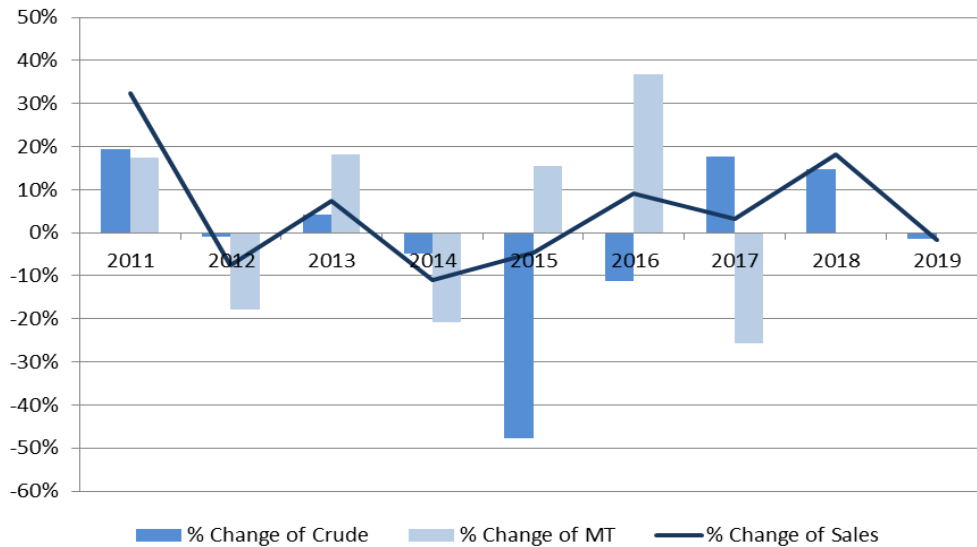
Source: Company, VRS Estimates



- ✓ High crude oil prices between FY2012 and FY2014 limited the reported Gross Refinery Profit (€)/MT for Motor Oil. For the projected period, crude oil prices are expected to fluctuate in the range of \$50 and \$70 per bbl (EIA Regional Short-Term Model, FY2018: \$62.39, FY2019: \$61.51) allowing MOH to retain a robust Gross Refinery Profit (€)/MT above €40/MT.
- ✓ We have assumed a currency exchange rate around 1.2 EUR/USD for the projected period.
- ✓ Taking into account that the refinery plant works at a nearly 104% utilization rate and there are no significant planned CAPEX for capacity expansion we have estimated that there will be no important fluctuations in the amount of fuel in MT refined each year.
- ✓ So, the estimated Gross Refinery Profit figures for FY2018 and FY2019 are expected to be driven mostly by the slight reduction in the refining margins.

## Revenues from distribution and sale of fuels

Source: Company, VRS Estimates



- ✓ The projected increase in crude oil prices (from \$54.15/bbl in FY2017 to \$62.39/bbl in FY2018, EIA Regional Short-Term Energy Model) is expected to contribute to an 18.2% increase of revenues from distribution and sale of fuels.
- ✓ An additional factor driving the estimated 18% revenue growth for FY2018 is the expected 2.2% GDP 2Y CAGR in Greece and the subsequent improvements in available income and the macroeconomic conditions.
- ✓ From 2011, Coral S.A., a full subsidiary of MOH operating in the retail fuel segment, reports a constantly increasing market share. The climbing market share has led Gross Profit of the subsidiary to be significantly strengthened. The company's plan to open 20 - 25 Company Owned Company Operated (COCO) point of sales per year shows great potential for further improvements in market share and revenue generation.
- ✓ The revenues of non-fuel retail (2%-3%, participation in total revenues) show additional growth potential in the coming years, taking into account that the equivalent revenue participation of non-fuel retail in Europe is between 45% and 50%.

## Balance Sheet – Asset Side

In € thousand | Source: Company, VRS Estimates

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Assets</b>											
Intangible Assets	55,165	92,667	97,060	100,397	95,608	99,112	102,336	104,065	107,233	109,433	111,633
Accumulated Depreciation	14,789	36,050	42,856	47,346	46,218	51,961	55,559	60,115	65,446	69,846	74,352
<b>Net Intangible Assets</b>	<b>40,376</b>	<b>56,617</b>	<b>54,204</b>	<b>53,051</b>	<b>49,390</b>	<b>47,151</b>	<b>46,777</b>	<b>43,950</b>	<b>41,787</b>	<b>39,587</b>	<b>37,281</b>
Tangible Assets	1,293,940	1,744,045	1,801,191	1,844,482	1,909,967	2,010,497	2,025,220	2,105,889	2,239,939	2,320,919	2,401,902
Accumulated Depreciation	391,867	582,395	660,785	739,680	826,784	936,712	1,009,251	1,100,033	1,216,908	1,317,166	1,421,506
Net Tangible Assets	902,073	1,161,650	1,140,406	1,104,802	1,083,183	1,073,785	1,015,969	1,005,856	1,023,031	1,003,753	980,396
Other L-term assets - Deferred Tax	37,980	80,085	88,550	98,051	98,813	95,960	87,240	83,838	83,388	84,000	84,000
<b>Total Non-Current Assets</b>	<b>980,429</b>	<b>1,298,352</b>	<b>1,283,160</b>	<b>1,255,904</b>	<b>1,231,386</b>	<b>1,216,896</b>	<b>1,149,986</b>	<b>1,133,644</b>	<b>1,148,206</b>	<b>1,127,340</b>	<b>1,101,678</b>
% Total Assets	61.95%	53.31%	50.00%	48.88%	52.55%	50.53%	44.78%	39.59%	39.66%	40.06%	40.81%
Inventories	254,103	601,596	652,230	651,633	542,751	484,484	411,025	560,930	635,541	657,457	637,162
Trade Receivables	322,055	480,545	504,618	460,387	429,362	382,699	336,468	368,243	397,375	434,146	420,670
Other Items	0	0	0	5,191	17,894	17,136	0	0	0	0	0
Cash in Bank and at Hand	26,046	55,125	126,091	196,436	121,690	307,207	670,559	800,285	714,026	594,870	539,879
<b>Total Current Assets</b>	<b>602,204</b>	<b>1,137,266</b>	<b>1,282,939</b>	<b>1,313,647</b>	<b>1,111,697</b>	<b>1,191,526</b>	<b>1,418,052</b>	<b>1,729,458</b>	<b>1,746,942</b>	<b>1,686,474</b>	<b>1,597,712</b>
% Total Assets	38.05%	46.69%	50.00%	51.12%	47.45%	49.47%	55.22%	60.41%	60.34%	59.94%	59.19%
<b>TOTAL ASSETS</b>	<b>1,582,633</b>	<b>2,435,618</b>	<b>2,566,099</b>	<b>2,569,551</b>	<b>2,343,083</b>	<b>2,408,422</b>	<b>2,568,038</b>	<b>2,863,102</b>	<b>2,895,148</b>	<b>2,813,814</b>	<b>2,699,390</b>

## Balance Sheet – Liability Side

In € thousand | Source: Company, VRS Estimates

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Equity &amp; Liabilities</b>											
Share Capital	33,235	132,940	105,244	94,166	83,088	83,088	83,088	83,088	83,088	83,088	83,088
Share Premium Account	49,528	0	0	0	0	0	0	0	0	0	0
Reserves & Profit Carried Forward	268,188	326,733	441,840	475,429	437,347	328,973	519,255	738,851	928,803	1,077,991	1,214,118
Minority Rights	1,225	1,139	1,192	1,232	1,214	1,438	1,471	2,121	6,992	6,992	6,992
<b>Total Equity</b>	<b>352,176</b>	<b>460,812</b>	<b>548,276</b>	<b>570,827</b>	<b>521,649</b>	<b>413,499</b>	<b>603,814</b>	<b>824,060</b>	<b>1,018,883</b>	<b>1,168,071</b>	<b>1,304,198</b>
% Total Equity & Liabilities	22.25%	18.92%	21.37%	22.22%	22.26%	17.17%	23.51%	28.78%	35.19%	41.51%	48.31%
L-Term Bank Loans	254,384	294,808	504,928	514,394	717,192	827,207	1,107,603	1,092,655	805,648	576,104	543,104
Provisions	33,803	45,510	41,011	41,308	39,441	55,519	52,255	50,344	65,677	50,000	50,000
Deferred Tax Liabilities	31,065	48,693	50,361	51,765	73,865	41,851	72,160	77,879	71,944	75,000	75,000
<b>Total L-Term Liabilities</b>	<b>326,236</b>	<b>403,312</b>	<b>611,695</b>	<b>622,226</b>	<b>848,928</b>	<b>945,605</b>	<b>1,251,097</b>	<b>1,238,908</b>	<b>972,004</b>	<b>718,104</b>	<b>685,104</b>
Suppliers	442,224	939,043	589,050	703,447	637,527	674,122	400,218	635,684	694,619	676,794	655,787
Banks	0	0	0	0	0	0	0	0	0	0	0
Taxes-Duties	25,119	18,020	9,818	171	635	1,249	65,170	69,866	17,783	17,800	17,800
Other Payables & Prepayments	0	0	0	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>904,221</b>	<b>1,571,494</b>	<b>1,406,128</b>	<b>1,376,498</b>	<b>972,506</b>	<b>1,049,318</b>	<b>713,127</b>	<b>800,134</b>	<b>904,261</b>	<b>927,638</b>	<b>710,087</b>
<b>Total Liabilities</b>	<b>1,230,457</b>	<b>1,974,806</b>	<b>2,017,823</b>	<b>1,998,724</b>	<b>1,821,434</b>	<b>1,994,923</b>	<b>1,964,224</b>	<b>2,039,042</b>	<b>1,876,265</b>	<b>1,645,742</b>	<b>1,395,191</b>
% Total Equity & Liabilities	77.75%	81.08%	78.63%	77.78%	77.74%	82.83%	76.49%	71.22%	64.81%	58.49%	51.69%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,582,633</b>	<b>2,435,618</b>	<b>2,566,099</b>	<b>2,569,551</b>	<b>2,343,083</b>	<b>2,408,422</b>	<b>2,568,038</b>	<b>2,863,102</b>	<b>2,895,148</b>	<b>2,813,814</b>	<b>2,699,390</b>

## Cash Flow Statement

In € thousand | Source: Company, VRS Estimates

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Profit after Tax	107,957	164,670	142,988	79,117	-4,547	-83,180	204,977	297,845	313,556	280,501	267,440
Plus: Change of Depreciation	<b>55,852</b>	<b>211,789</b>	<b>85,196</b>	<b>83,385</b>	<b>85,976</b>	<b>115,671</b>	<b>76,137</b>	<b>95,338</b>	<b>122,206</b>	<b>104,658</b>	<b>108,845</b>
Plus: Depreciation Differences from sales/acquisitior	0	0	0	0	0	0	0	0	0	0	0
<b>Gross Cash Flow</b>	<b>163,809</b>	<b>376,459</b>	<b>228,184</b>	<b>162,502</b>	<b>81,429</b>	<b>32,491</b>	<b>281,114</b>	<b>393,183</b>	<b>435,762</b>	<b>385,159</b>	<b>376,286</b>
<u>Change in:</u>											
(-) Trade Debtors	21,876	158,490	24,073	-44,231	-31,025	-46,663	-46,231	31,775	29,132	36,771	-13,476
(-) Other Receivables	0	0	0	5,191	12,703	-758	-17,136	0	0	0	0
(+) Trade Creditors	151,181	496,819	-349,993	114,397	-65,920	36,595	-273,904	235,466	58,935	-17,825	-21,007
(+) Liabilities for Taxes	25,119	-7,099	-8,202	-9,647	464	614	63,921	4,696	-52,083	17	0
(+) Other Short - Term Liabilities	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	135,850	-16,263	-432,902	144,387	61,748	142,897	-73,157	58,482	-96,891	-76,495	12,763
<b>Operating Cash Flow</b>	<b>299,659</b>	<b>360,196</b>	<b>-204,718</b>	<b>306,889</b>	<b>143,177</b>	<b>175,388</b>	<b>207,957</b>	<b>451,665</b>	<b>338,871</b>	<b>308,664</b>	<b>389,049</b>
<u>Change in:</u>											
(-) Intangible Assets	18,722	37,502	4,393	3,337	-4,789	3,504	3,224	1,729	3,168	2,200	2,200
(-) Tangible Assets	196,647	450,105	57,146	43,291	65,485	100,530	14,723	80,669	134,050	80,980	80,983
(-) Other Long - Term Receivables	15,552	42,105	8,465	9,501	762	-2,853	-8,720	-3,402	-450	612	0
(+) Other Long - Term Liabilities	-2,234	36,652	-1,737	1,065	23,904	-13,338	25,096	2,759	20,103	-24,356	0
(+) Cons. Diff. / Minority Interests	1,225	-86	53	40	-18	224	33	650	4,871	0	0
<b>Cash Flow from Investment</b>	<b>-231,930</b>	<b>-493,146</b>	<b>-71,688</b>	<b>-55,024</b>	<b>-37,572</b>	<b>-114,295</b>	<b>15,902</b>	<b>-75,587</b>	<b>-111,794</b>	<b>-108,148</b>	<b>-83,183</b>
<b>Net Cash Flow before Financing Activities</b>	<b>67,729</b>	<b>-132,950</b>	<b>-276,406</b>	<b>251,865</b>	<b>105,605</b>	<b>61,093</b>	<b>223,859</b>	<b>376,078</b>	<b>227,077</b>	<b>200,516</b>	<b>305,866</b>
Net Change in Reserves	11,078	-78,306	27,694	-1,031	-11,244	-25,072	57,477	21,134	18,788	0	0
Change in Long - Term Debt	-22,487	40,424	210,120	9,466	202,798	110,015	280,396	-14,948	-287,007	-229,544	-33,000
Change in Short - Term Debt	38,602	177,834	191,874	-133,135	-337,905	39,592	-126,543	-153,055	97,234	41,127	-196,544
Other Items and Dividends	77,962	27,977	54,436	45,558	22,788	-11	71,674	99,805	143,976	132,880	132,938
Minority Interests on Profit	122	123	184	184	134	122	163	-322	-1,625	-1,625	-1,625
<b>Net Cash Flow from Financing</b>	<b>-50,891</b>	<b>162,029</b>	<b>347,372</b>	<b>-181,520</b>	<b>-180,351</b>	<b>124,424</b>	<b>139,493</b>	<b>-246,352</b>	<b>-313,336</b>	<b>-319,672</b>	<b>-360,857</b>
<b>Cash at Beginning</b>	<b>9,208</b>	<b>26,046</b>	<b>55,125</b>	<b>126,091</b>	<b>196,436</b>	<b>121,690</b>	<b>307,207</b>	<b>670,559</b>	<b>800,285</b>	<b>714,026</b>	<b>594,870</b>
<b>Change in Cash and Marketable Securities</b>	<b>16,838</b>	<b>29,079</b>	<b>70,966</b>	<b>70,345</b>	<b>-74,746</b>	<b>185,517</b>	<b>363,352</b>	<b>129,726</b>	<b>-86,259</b>	<b>-119,156</b>	<b>-54,991</b>
<b>Cash at End</b>	<b>26,046</b>	<b>55,125</b>	<b>126,091</b>	<b>196,436</b>	<b>121,690</b>	<b>307,207</b>	<b>670,559</b>	<b>800,285</b>	<b>714,026</b>	<b>594,870</b>	<b>539,879</b>

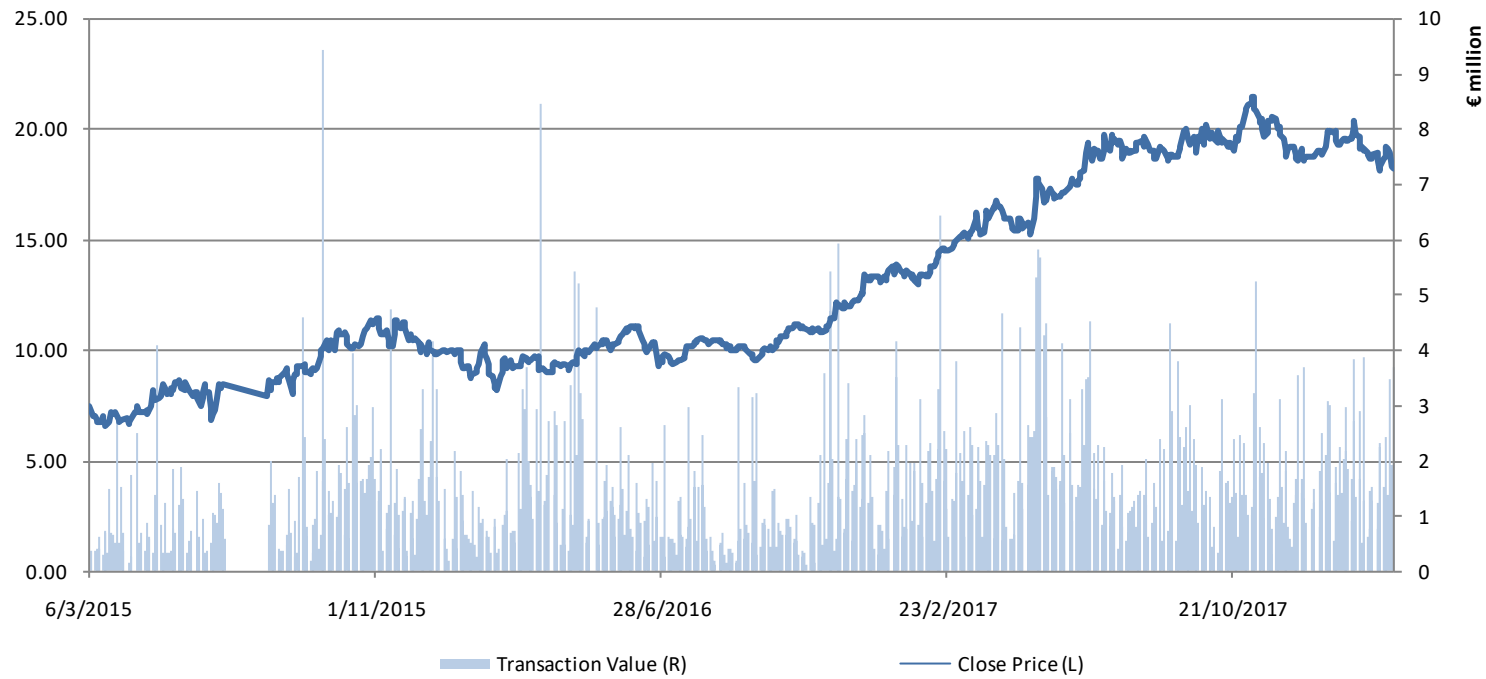
## Financial Ratios

Source: Company, VRS Estimates

<b>PROFIT MARGINS</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Gross Margin	6.89%	6.34%	6.04%	4.61%	3.64%	3.22%	10.41%	12.98%	11.78%	10.92%	10.90%
EBITDA Margin	5.39%	3.84%	3.89%	2.81%	1.99%	0.57%	6.97%	9.49%	7.91%	7.10%	6.96%
EBIT Margin	3.94%	2.64%	2.84%	1.86%	0.99%	-0.51%	5.55%	7.94%	6.57%	5.70%	5.46%
Pre-Tax Profit Margin	3.95%	3.40%	2.09%	1.08%	0.21%	-1.19%	4.29%	6.74%	5.74%	5.06%	4.98%
Net Profit Margin	2.74%	2.66%	1.63%	0.82%	-0.05%	-0.92%	2.90%	4.69%	4.02%	3.56%	3.50%
<b>BALANCE SHEET RATIOS</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Stock Days	25	38	29	26	22	20	24	37	34	34	34
Debtors Days	30	28	21	17	17	15	17	21	18	20	20
Creditors Days	44	59	26	28	26	28	23	42	37	35	35
Total Liab. / Total Equity	3.51	4.30	3.69	3.51	3.50	4.84	3.26	2.48	1.85	1.42	1.08
Bank Loans / Total Equity (D/E Ratio)	1.96	1.97	2.39	2.08	2.01	2.91	2.24	1.44	0.98	0.69	0.44
Current Ratio	0.67	0.72	0.91	0.95	1.14	1.14	1.99	2.16	1.93	1.82	1.15
Quick Ratio - Acid Ratio	0.38	0.34	0.45	0.48	0.59	0.67	1.41	1.46	1.23	1.11	0.69

## Stock Price

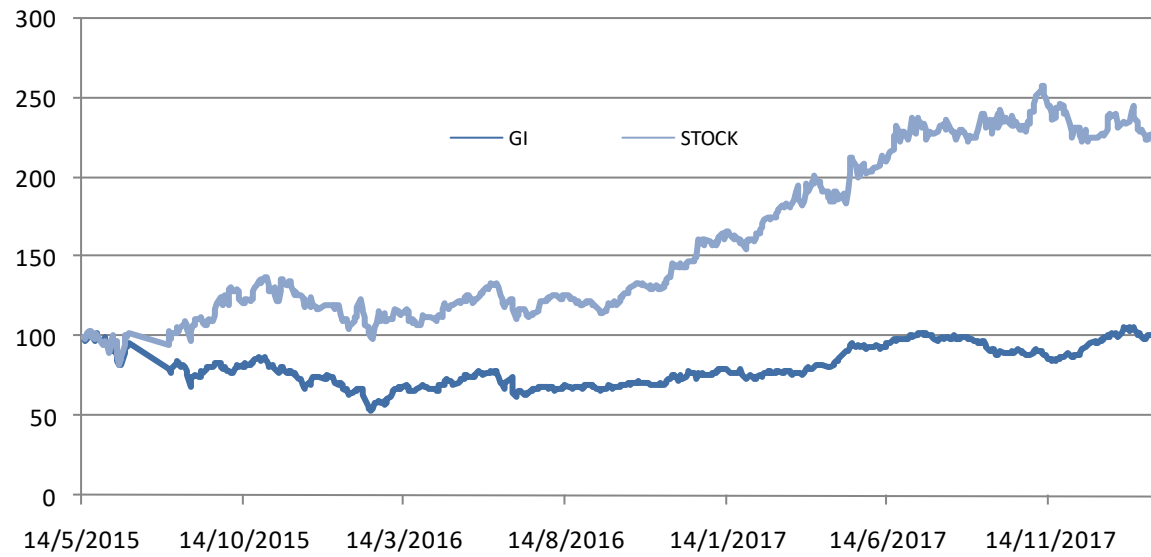
Period March 2015 – March 2018 | € (Euro)



Source: Athens Stock Exchange.

### Stock versus Athens Exchange General Index

Period May 2015 – March 2018 | Basis = 100



Source: Athens Stock Exchange.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
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