

.....FLASH NOTE.....FLASH NOTE.....FLASH NOTE.....FLASH NOTE.....

17 November 2016

## Underlying earnings rock solid

- Motor Oil (MOH) has finished another quarter with upbeat numbers. It is not a surprise to us, but we felt some discomfort after Hellenic Petroleum's (ELPE) Q316 results had indicated weakening export profitability. MOH's current cost of supply EBITDA margin jumped by cUSD1.35/bbl or 26% qoq (it is also higher in terms of adjusted-for-maintenance-EBITDA and production levels in Q216). MOH delivered on all fronts, but three factors particularly supported its earnings in Q316: i) very deep realised feedstock discounts and further slate diversification contributed between USD0.3-0.5/bbl of additional margin (qoq); ii) strong domestic volumes (up by 2% yoy) and a higher overall share of domestic sales in total volumes boosted realised premiums in Greece and added cUSD0.3/bbl (qoq) to the margin; and iii) over 10% lower refining opex (qoq) despite higher production volumes and capacity utilisation (108%) increased the quarterly margin by another cUSD0.2/bbl. Earnings were also supported by the narrow heavy fuel differential (crack narrowed by USD30/t qoq). This has more than offset weaker gasoline cracks in the quarter (down by USD24/t qoq). In summary, the Q316 results do not surprise us, but they are yet another confirmation of MOH's operational flexibility, financial discipline and resilience to the weak macro environment. MOH remains our top pick in the European refining sector, offering c8% dividend yield and sky-high double-digit FCF yields (c20% in 2016E). Our EUR16 per share price target is the highest in the market.
- **Adjusted EBITDA came in at EUR149m in Q316, a 41% increase qoq (14% on an adjusted basis for the hydrocracker shutdown in Q216) and a 14% decrease yoy (2015 was a year of extraordinary strong refining macro).** The strong EBITDA reflects MOH's improving domestic position, which is further underlined by the 20% qoq growth in marketing EBITDA (72% yoy). Exports profitability seems stable too, which is a reassuring factor given what we saw in ELPE's numbers, where export margins could have collapsed in the past few quarters.
- **Adjusted refining EBITDA was down by 23% yoy and up by 49% qoq.** Quarterly growth was again 14% on an adjusted-for-Q216-maintenance basis.
- **Sales volumes were up significantly by 21% yoy, more than doubling qoq.** The largest annual increase was in exports, where volumes were up by 33%. Domestic sales were up by 2% and aviation and bunkering by 10%. Quarterly data is inconclusive due to the hydrocracker maintenance shutdown in Q216. Trading volumes (c12% of total sales, c80% traded internationally) grew by over 55% qoq and 68% yoy, but given the low realised trading margin, the contribution to the overall result was minimal.
- **The reported adjusted refinery margin is up by over 10% qoq (down 26% yoy).** We calculate the average margin at USD56.2/t in Q316 based on the 6M16 and 9M16 results. The actual margin is likely to be higher. The realised trading margin collapsed to only USD2.3/bbl (from USD10.6/bbl in 2Q16). Historically, the margin has been volatile and has contributed little to MOH's profitability, so we see no red flags here.
- **Net debt in Q316 decreased by EUR138m.** MOH generated an impressive EUR313m free cash flow in the quarter. It repaid cEUR74m of borrowings and paid a EUR55m past dividend.
- **MOH is considering acquisition of a large product storage facility in Greece (15% of total Greek capacity)** which would significantly strengthen MOH's position in the northern part of the country. The potential cost may oscillate around EUR100m. We would like to see the company using its cash for this acquisition, otherwise the growing cash pile will become an increasingly sensitive topic to discuss with shareholders.
- **Valuation:** Our EUR16.00 price target is based on our DCF model.

BUY

**Price target**  
EUR16.00

**Current price**  
EUR11.10

15/11/2016  
Athens Close

# Motor Oil Hellas Corinth Refineries SA

## Oil & Gas – Refining & Marketing



### MOH financial and operational data

P&L	EURm	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	qoq	yoy
<b>Revenue</b>		<b>1,622</b>	<b>2,035</b>	<b>1,716</b>	<b>1,687</b>	<b>1,285</b>	<b>1,371</b>	<b>1,818</b>	33%	6%
Cost of sales		-1,463	-1,828	-1,581	-1,554	-1,124	-1,210	-1,631	35%	3%
<b>Gross profit</b>		<b>159</b>	<b>207</b>	<b>135</b>	<b>133</b>	<b>161</b>	<b>161</b>	<b>187</b>	16%	39%
Distribution expenses		-47	-52	-49	-61	-48	-52	-52	1%	6%
Admin expenses		-13	-13	-13	-17	-13	-15	-14	-4%	9%
Other		-20	15	14	13	-10	25	3	-	-
<b>EBIT</b>		<b>79</b>	<b>158</b>	<b>87</b>	<b>68</b>	<b>91</b>	<b>120</b>	<b>124</b>	3%	43%
Refining		67	149	75	65	86	101	102	1%	35%
Marketing		9	10	11	1	6	17	22	-	-
Other		3	-1	0	2	-1	1	0	-	-
Investment income		1	1	0	0	0	0	1	-	-
Share of profit/loss in associates		-1	-1	0	-1	-1	1	2	-	-
Finance costs		-22	-22	-22	-23	-21	-20	-20	1%	-9%
<b>Pre-tax profit</b>		<b>57</b>	<b>136</b>	<b>65</b>	<b>45</b>	<b>69</b>	<b>102</b>	<b>107</b>	5%	65%
Income taxes		-16	-36	-31	-16	-21	-32	-30	-6%	-1%
<b>Net profit</b>		<b>42</b>	<b>100</b>	<b>34</b>	<b>29</b>	<b>49</b>	<b>69</b>	<b>76</b>	10%	126%
<b>Depreciation</b>		<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>25</b>	0%	-2%
Refining		19	19	20	19	19	19	19	0%	-4%
Marketing		5	6	5	5	5	5	5	0%	4%
Other		1	1	0	0	0	0	0	1%	2%
<b>EBITDA</b>		<b>104</b>	<b>183</b>	<b>112</b>	<b>93</b>	<b>115</b>	<b>144</b>	<b>149</b>	3%	33%
Refining		86	168	95	84	105	120	121	0%	27%
Marketing		15	15	16	6	11	22	27	20%	72%
Other		3	0	1	3	-1	2	1	-	-
Inventory G/L		-9	15	-61	-60	-12	39	0	-	-
<b>EBITDA (adjusted)</b>		<b>113</b>	<b>168</b>	<b>173</b>	<b>153</b>	<b>127</b>	<b>105</b>	<b>149</b>	41%	-14%
Refining CCS		95	153	156	144	117	81	121	49%	-23%
Marketing		15	15	16	6	11	22	27	20%	72%
Other		3	0	1	3	-1	2	1	-	-
<b>Operations</b>		<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>qoq</b>	<b>yoy</b>
Urals (USD/bbl)		52.9	61.3	49.8	42.4	32.0	44.0	44.0	0%	-12%
<b>Brent (USD/bbl)</b>		<b>54.1</b>	<b>61.7</b>	<b>50.4</b>	<b>43.8</b>	<b>33.8</b>	<b>45.6</b>	<b>45.7</b>	0%	-9%
Urals differential (USD/bbl)		-1.2	-0.4	-0.6	-1.4	-1.8	-1.6	-1.7	6%	183%
Iran heavy differential (USD/bbl)		-5.9	-5.6	-4.6	-5.6	-6.1	-6.6	-7.0	6%	52%
Iraq Basrah differential (USD/bbl)		-4.9	-5	-4.4	-4.8	-5.0	-4.9	-5.0	2%	14%
Arab medium differential (USD/bbl)		-4.8	-4.4	-3.7	-4.6	-5.1	-5.3	-5.7	8%	54%
<b>Med Ural cracks</b>										
Gasoline		154	204	205	148	152	179	155	-13%	-24%
Naphtha		50	62	43	83	67	61	46	-25%	7%
Diesel		134	128	119	99	75	88	88	0%	-26%
HFO		-111	-124	-120	-125	-100	-122	-92	-25%	-23%
<b>MARGINS</b>		<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>qoq</b>	<b>yoy</b>
Urals-MED (Reuters), USD/bbl		5.9	4.9	4.8	3.5	3.8	3.1	3.8	23%	-21%
Realised refinery margin, USD/t (adjusted)		66.6	67.6	75.5	65.1	66.3	50.9	56.2	10%	-26%
Realised trading margin, USD/t		3.0	4.4	7.0	-0.8	10.4	10.6	2.3	-78%	-67%
Realised blended MOH margin, USD/t (reported)		62.6	61.8	68.5	57.5	61.0	56.4	44.9	-20%	-34%
Refining EBITDA/bbl, reported		4.68	9.18	5.09	4.65	5.76	7.44	6.35	-15%	25%
<b>Refining EBITDA/bbl, CCS</b>		<b>5.16</b>	<b>8.36</b>	<b>8.36</b>	<b>7.96</b>	<b>6.42</b>	<b>5.03</b>	<b>6.35</b>	<b>26%</b>	<b>-24%</b>
<b>Sales from refining (kt)</b>										
Export		1,952	2,168	2,154	2,213	2,233	1,576	2,863	82%	33%
Domestic		728	392	1,017	148	695	347	1,036	198%	2%
Aviation & bunkering		176	222	429	48	130	214	471	120%	10%
<b>Total throughput</b>		<b>2,917</b>	<b>3,017</b>	<b>3,169</b>	<b>3,293</b>	<b>2,933</b>	<b>2,661</b>	<b>3,028</b>	14%	-4%
CUR, %		101%	97%	107%	101%	100%	84%	108%		

Source: Company reports, Berenberg estimates

# Motor Oil Hellas Corinth Refineries SA

## Oil & Gas – Refining & Marketing



**BERENBERG**

PARTNERSHIP SINCE 1590

JOH. BERENBERG, GOSSLER & CO. KG

Internet [www.berenberg.com](http://www.berenberg.com)

E-mail: [firstname.lastname@berenberg.com](mailto:firstname.lastname@berenberg.com)

### EQUITY RESEARCH

#### AEROSPACE & DEFENCE

Ryan Booker +44 20 3753 3074  
Andrew Gollan +44 20 3207 7891  
Charlotte Keyworth +44 20 3753 3013  
Ross Law +44 20 3465 2692

#### AUTOMOTIVES

Alexander Haisl +44 20 3465 2749  
Paul Kratz +44 20 3465 2678  
Fei Teng +44 20 3753 3049

#### BANKS

Adam Barrass +44 20 3207 7923  
James Chappell +44 20 3207 7844  
Andrew Lowe +44 20 3465 2743  
Andreas Markou (EM) +44 20 3753 3022  
Alex Medhurst +44 20 3753 3047  
Eoin Mullany +44 20 3207 7854  
Peter Richardson +44 20 3465 2681  
Jonathan Sharpe +44 20 3753 3031

#### BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719  
Batuhan Karabekir (EM) +44 20 3465 2631  
Adam Mizrahi +44 20 3465 2653  
Matt Reid +44 20 3753 3075

#### BUSINESS SERVICES, LEISURE & TRANSPORT

Roberta Ciaccia +44 20 3207 7805  
Najet El Kassir +44 20 3207 7836  
Stuart Gordon +44 20 3207 7858  
Josh Puddle +44 20 3207 7881  
Katherine Somerville +44 20 3753 3081  
Julia Winarso +44 20 3465 2627

#### CAPITAL GOODS

Sebastian Kuenne +44 20 3207 7856  
Phillippe Lorrain +44 20 3207 7823  
Rizk Madi +44 20 3207 7806  
Horace Tam +44 20 3465 2726  
Simon Toennesen +44 20 3207 7819

### EQUITY SALES

#### SPECIALIST SALES

**AEROSPACE & DEFENCE, CAPITAL GOODS**  
Bruna Zugliani +44 20 3207 7818

#### AUTOMOTIVE & THEMATICS

Chris Armstrong +44 20 3207 7809

#### BANKS, DIVERSIFIED FINANCIALS & INSURANCE

Iro Papadopoulou +44 20 3207 7924  
Calum Marris +44 20 3753 3040

#### BUSINESS SERVICES, LEISURE & TRANSPORT

Rebecca Langley +44 20 3207 7930

#### CONSTRUCTION, CHEMICALS, METALS & MINING

James Williamson +44 20 3207 7842

#### CONSUMER STAPLES

Rupert Trotter +44 20 3207 7815

#### CONSUMER DISCRETIONARY

Victoria Maigrot +44 20 3753 3010

#### HEALTHCARE

Frazer Hall +44 20 3207 7875  
Abigail James +44 20 3753 3078

#### MEDIA & TELECOMMUNICATIONS

Julia Thannheiser +44 20 3465 2676

#### SPECIAL SITUATIONS

Jeremy Grant +44 20 3207 7890

#### SALES

##### BENELUX

Miel Bakker +44 20 3207 7808  
Martin de Laet +44 20 3207 7804  
Alexander Wace +44 20 3465 2670

##### GERMANY

Michael Brauburger +49 69 91 30 90 741  
Nina Buechs +49 69 91 30 90 735  
André Grosskurth +49 69 91 30 90 734

#### CHEMICALS

Sebastian Bray +44 20 3753 3011  
Rikin Patel +44 20 3753 3080  
Andrew Heap +44 20 3207 7918

#### CONSTRUCTION

Saravana Bala +44 20 3753 3043  
Lush Mahendrarajah +44 20 3207 7896  
Robert Muir +44 20 3207 7860  
Olivia Peters +44 20 3465 2646

#### ENERGY

Yuriy Kukhtanych (EM) +44 20 3465 2675

#### FOOD MANUFACTURING AND H&PC

Rosie Edwards +44 20 3207 7880  
Yordana Mavrodieva +44 20 3207 7817  
Fintan Ryan +44 20 3465 2748  
James Targett +44 20 3207 7873

#### FOOD RETAIL

Batuhan Karabekir (EM) +44 20 3465 2631

#### GENERAL MID CAP - EU

Gunnar Cohrs +44 20 3207 7894  
Martin Comtesse +44 20 3207 7878  
Charlotte Friedrichs +44 20 3753 3077  
Flavien Hias +44 20 3465 2693  
Aymeric Lang +44 20 3753 3037  
Gerhard Orgonas +44 20 3465 2635  
Anna Patrice +44 20 3207 7863  
Benjamin Pfannes-Varrov +44 20 3465 2620  
Simona Sarli +44 20 3207 7834  
Julia Scheufler +44 20 3753 3016

#### GENERAL MID CAP - UK

Robert Chantry +44 20 3207 7861  
Sam England +44 20 3465 2687  
Ned Hammond +44 20 3753 3017  
Edward James +44 20 3207 7811  
Benjamin May +44 20 3465 2667

#### GERMANY (cont'd)

Florian Peter +49 69 91 30 90 740  
Joerg Wenzel +49 69 91 30 90 743

#### UK

Alexandra Clément +44 20 3753 3018  
Fabian De Smet +44 20 3207 7810  
Karl Hancock +44 20 3207 7803  
Sean Hagg +44 20 3465 2742  
David Hogg +44 20 3465 2628  
Gursummet Jhaj +44 20 3753 3041  
Peter Kaineder +44 20 3753 3062  
James Matthews +44 20 3207 7807  
James McRae +44 20 3753 3036  
David Mortlock +44 20 3207 7850  
Eleni Papoula +44 20 3465 2741  
Bhavin Patel +44 20 3207 7926  
Kushal Patel +44 20 3753 3038  
Richard Payman +44 20 3207 7825  
Clémence Peyraud +44 20 3465 2651  
Christopher Pyle +44 20 3753 3076  
Joanna Sanders +44 20 3207 7925  
Mark Sheridan +44 20 3207 7802  
George Simbert +44 20 3207 7911  
Anita Surana +44 20 3207 7855  
Paul Walker +44 20 3465 2632

#### FRANCE

Thibault Bourgeat +33 1 5844 9505  
Alexandre Chevassus +33 1 5844 9512  
Dalila Farigoule +33 1 5844 9510  
Benjamin Voinin +33 1 5844 9507

#### SCANDINAVIA

Frederik Angel +44 20 3753 3055  
Marco Weiss +49 40 350 60 719

#### GENERAL MID CAP - UK (cont'd)

Owen Shirley +44 20 3465 2731

#### GENERAL RETAIL

Conrad Bartos +44 20 3753 3053  
Michelle Wilson +44 20 3465 2663

#### HEALTHCARE

Scott Bardo +44 20 3207 7869  
Jakob Berry +44 20 3465 2724  
Alistair Campbell +44 20 3207 7876  
Klara Fernandes +44 20 3465 2718  
Tom Jones +44 20 3207 7877  
Joseph Lockey +44 20 3465 2730  
Louise Pearson +44 20 3465 2747  
Laura Sutcliffe +44 20 3465 2669

#### INSURANCE

Trevor Moss +44 20 3207 7893  
Emanuele Musio +44 20 3207 7916  
Iain Pearce +44 20 3465 2665  
Sami Taipalus +44 20 3207 7866

#### LUXURY GOODS

Mariana Horn +44 20 3753 3044  
Zuzanna Pusz +44 20 3207 7812

#### MEDIA

Robert Berg +44 20 3465 2680  
Laura Janssens +44 20 3465 2639  
Alastair Reid +44 20 3207 7841  
Sarah Simon +44 20 3207 7830

#### METALS & MINING

Alessandro Abate +44 20 3753 3029  
Fawzi Hanano +44 20 3207 7910  
Yuriy Vlasov +44 20 3465 2674

#### REAL ESTATE

Kai Klose +44 20 3207 7888  
Tina Munda +44 20 3465 2716

#### SWITZERLAND, AUSTRIA & ITALY

Andrea Ferrari +41 44 283 2020  
Carsten Kinder +41 44 283 2024  
Gianni Lavigna +41 44 283 2038  
Jamie Nettleton +41 44 283 2026  
Benjamin Stillfried +41 44 283 2033

#### CRM

Laura Cooper +44 20 3753 3065  
Louise Hughes +44 20 3753 3066  
Jessica Jarmyn +44 20 3465 2696  
Edwina Lucas +44 20 3207 7908  
Greg Swallow +44 20 3207 7833

#### CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821  
Jennie Jiricny +44 20 3207 7886  
Stella Siggins +44 20 3465 2630

#### EVENTS

Laura Hawes +44 20 3753 3008  
Suzy Khan +44 20 3207 7915  
Charlotte Kilby +44 20 3207 7832  
Natalie Meech +44 20 3207 7831  
Ellen Parker +44 20 3465 2684  
Sarah Weyman +44 20 3207 7801

#### SALES TRADING

##### HAMBURG

Tim Storm +49 40 350 60 415

##### PARIS

Vincent Klein +33 1 58 44 95 09  
Antonio Scutto +33 1 58 44 95 03

#### TECHNOLOGY

Jean Beaubois +44 20 3207 7835  
Georgios Kertzos +44 20 3465 2715  
Gal Munda +44 20 3465 2746  
Richard Odumosu +44 20 3207 7851  
Tammy Oiu +44 20 3465 2673

#### TELECOMMUNICATIONS

Josep Bori +44 20 3753 3058  
Ondrej Cebajsek (EM) +44 20 3753 3071  
Nicolas Didio +44 20 3753 3091  
Usman Ghazi +44 20 3207 7824  
Siyi He +44 20 3465 2697  
Laura Janssens +44 20 3465 2639  
Paul Marsch +44 20 3207 7857  
Michael Summerville +44 20 3207 7914

#### THEMATIC RESEARCH

Nick Anderson +44 20 3207 7838  
Asad Farid +44 20 3207 7932  
Robert Lamb +44 20 3465 2623  
James Sherborne +44 20 3753 3073

#### TOBACCO

Jonathan Leinster +44 20 3465 2645

#### UTILITIES

Andrew Fisher +44 20 3207 7937  
Neha Saxena +44 20 3753 3048  
Lawson Steele +44 20 3207 7887

#### ECONOMICS

Florian Hense +44 20 3207 7859  
Carsten Hesse (EM) +44 20 3753 3001  
Kallum Pickering +44 20 3465 2672  
Holger Schmieding +44 20 3207 7889

#### LONDON

Mike Berry +44 20 3465 2755  
Stewart Cook +44 20 3465 2752  
Mark Edwards +44 20 3753 3004  
Tristan Hedley +44 20 3753 3006  
Peter King +44 20 3753 3139  
Christoph Kleinsasser +44 20 3753 3063  
Chris McKeand +44 20 3207 7938  
Simon Messman +44 20 3465 2754  
A.J. Pulley +44 20 3465 2756  
Matthew Regan +44 20 3465 2750  
Asbjorn Rogge +44 20 3753 3051  
Michael Schumacher +44 20 3753 3006  
Paul Somers +44 20 3465 2753

#### EQUITY TRADING

##### HAMBURG

David Hohn +49 40 350 60 761  
Gregor Labahn +49 40 350 60 571  
Lennart Pleus +49 40 350 60 596  
Marvin Schweden +49 40 350 60 576  
Linus Weidner +49 40 350 60 798  
Philipp Wichmann +49 40 350 60 346  
Christoffer Winter +49 40 350 60 559

##### LONDON

Edward Burlison-Rush +44 20 3753 3055  
Richard Kenny +44 20 3753 3083

#### ELECTRONIC TRADING

Daniel Eichhorn +49 40 350 60 391  
Matthias Führer +49 40 350 60 597

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

E-mail: [firstname.lastname@berenberg-us.com](mailto:firstname.lastname@berenberg-us.com)

### EQUITY SALES

#### SALES

Kelleigh Faldi +1 617 292 8288  
Isabella Fantini +1 646 445 4861  
Shawna Giust +1 646 445 7216  
Rich Harb +1 617 292 8228  
Zubin Hubner +1 646 445 5572  
Jessica London +1 646 445 7218  
Ryan McDonnell +1 646 445 7214

#### SALES (cont'd)

Emily Mouret +1 415 802 2525  
Peter Nichols +1 646 445 7204  
Kieran O'Sullivan +1 617 292 8292  
Rodrigo Ortigao +1 646 445 7202

#### CORPORATE ACCESS

Olivia Lee +1 646 445 7212  
Tiffany Smith +1 646 445 4874

### SALES TRADING

Christopher Kanian +1 646 445 5576  
Lars Schwartau +1 646 445 5571  
Brett Smith +1 646 445 4873  
Bob Spillane +1 646 445 5574

#### ECONOMICS

Mickey Levy +1 646 445 4842  
Rolana Reid +1 646 445 4865

# Motor Oil Hellas Corinth Refineries SA

## Oil & Gas – Refining & Marketing



Please note that the use of this research report is subject to the conditions and restrictions set forth in the “General investment-related disclosures” and the “Legal disclaimer” at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

### Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation - MAR)

Company	Disclosures
Motor Oil Hellas Corinth Refineries SA	no disclosures

- (1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
- (2) The Bank acts as Designated Sponsor/Market Maker for this company.
- (3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.
- (4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.
- (5) The Bank holds a long position in shares of this company.
- (6) The Bank holds a short position in shares of this company.

Production of the recommendation completed: 17.11.2016, 06:35

### Historical price target and rating changes for Motor Oil Hellas Corinth Refineries SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>10 June 16</u>	<u>16.00</u>	<u>Buy</u>	<u>2016-06-13 07:02</u>	<u>10 June 16</u>

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

### Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 October 2016

Buy	49.13 %	84.62 %
Sell	14.41 %	0.00 %
Hold	36.46 %	15.38 %

### Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

**Buy:** Sustainable upside potential of more than 15% to the current share price within 12 months;

**Sell:** Sustainable downside potential of more than 15% to the current share price within 12 months;

**Hold:** Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

### Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht -BaFin- (Federal Financial Supervisory Authority),  
Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

# Motor Oil Hellas Corinth Refineries SA

## Oil & Gas – Refining & Marketing



### General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the company which is the subject of this financial analysis.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Opinions expressed in this financial analysis are our current opinions as of the issuing date indicated on this document. The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the relevant company, the sector or the market which may have a material impact on the research views, research reports will be updated as it deems appropriate.

The functional job title of the person/s responsible for the recommendations contained in this report is “Equity Research Analyst” unless otherwise stated on the cover.

### The following internet link provides further remarks on our financial analyses:

[http://www.berenberg.de/research.html?&L=1&no\\_cache=1](http://www.berenberg.de/research.html?&L=1&no_cache=1)

### Legal disclaimer

This document has been prepared by Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it.

On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgements.

The document has been produced for information purposes for institutional clients or market professionals.

Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

### Analyst certification

I, Yuriy Kukhtanych, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

### Remarks regarding foreign investors

The preparation of this document is subject to regulation by German law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

### United Kingdom

This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

# Motor Oil Hellas Corinth Refineries SA

## Oil & Gas – Refining & Marketing



### United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets LLC, an affiliate of the Bank and registered US broker-dealer, distributes this document to certain customers, Berenberg Capital Markets LLC does not provide input into its contents, nor does this document constitute research of Berenberg Capital Markets LLC. In addition, this document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

This document is classified as objective for the purposes of FINRA rules. Please contact Berenberg Capital Markets LLC (+1 617 292 8200) if you require additional information.

### Third-party research disclosures

Company	Disclosures
Motor Oil Hellas Corinth Refineries SA	no disclosures
(1)	Berenberg Capital Markets LLC owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.*
(2)	Over the previous 12 months, Berenberg Capital Markets LLC has managed or co-managed any public offering for the subject company.*
(3)	Berenberg Capital Markets LLC is making a market in the subject securities at the time of the report.
(4)	Berenberg Capital Markets LLC received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.*
(5)	There is another potential conflict of interest of the analyst or Berenberg Capital Markets LLC, of which the analyst knows or has reason to know at the time of publication of this research report.

\* For disclosures regarding affiliates of Berenberg Capital Markets LLC please refer to the 'Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)' section above.

### Copyright

The Bank reserves all the rights in this document. No part of the document or its content may be rewritten, copied, photocopied or duplicated in any form by any means or redistributed without the Bank's prior written consent.

© July 2016 Joh. Berenberg, Gossler & Co. KG