

ANNOUNCEMENT

16 December 2016

Re: Sale of shareholding in associated company Superlube Ltd

Following previous reports, Petrolina (Holdings) Public Ltd announces that it has entered into and finalised an agreement for the sale of its shareholding (total percentage of 35%) in the share capital of Superlube Ltd to the other shareholder, Hellenic Petroleum Cyprus Ltd.

The sale agreement was signed yesterday, Thursday, 15 December 2016, for the price of €370,000, paid in cash. The transaction was carried out on an arm's length basis and the price represents the fair value of the company. The sale of the shareholding resulted in a loss of €200,000 in respect of which the Company made an equivalent provision in its financial statements for the year ended 31 December 2015, with the full impairment of the investment of Superlube Ltd.

The sale of the shareholding in Superlube Ltd was deemed to be beneficial following the relevant decree issued by the Municipality of Larnaka, as the competent town planning authority and ratified by the Minister of Interior, addressed to all companies operating in the oil sector with facilities in Larnaka, including the Company, regarding the termination of the operation of these facilities.

It is noted that Superlube Ltd is currently inactive since, as a result of the aforesaid decree, it terminated its activities in the first quarter of this year.

It is reminded that until the termination of its operations, Superlube Ltd was engaged in the business of producing / mixing lubricants and satisfied part of the Company's needs in lubricants. Since then, the Company' needs in lubricants are fully met with direct imports from the Italian company ENI S.p.A.

Yours,

Dinos Savvides
CFO