MOTOR OIL FINANCE PLC

Report and financial statements for the year ended

31 December 2016

Company Registration No. 09023703

Motor Oil Finance Plc

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Company Registration No. 09023703

DIRECTORS, OFFICES AND PROFESSIONAL ADVISERS

Directors	A D Blyghton P Tzanetakis Ms P Tavridaki
Secretary	A D Blyghton
Registered office	C/O Avin (London) Limited Second Floor 26 Grosvenor Gardens London SW1W 0GT
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Accountants and tax advisers	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY
Solicitors	George Prousanides Herodou Attikou 12a Maroussi 15124 Greece

STRATEGIC REPORT

The directors present the strategic report for Motor Oil Finance Plc (the "Company") for the year ended 31 December 2016.

Principal activities

The principal activity of the Company is to act as the financing vehicle for the parent undertaking Motor Oil (Hellas) Corinth Refineries S.A. (the parent). The Company has issued a bond loan and lent all proceeds to its parent undertaking. The parent undertaking will fully and unconditionally guarantee the payment of principal, premium (if any), interest and any other amounts due under the guaranteed debt securities (including the bond loan) issued by the Company.

Business review

The Company was established in London on 2 May 2014 as a finance company and at the same time issued a bond loan for an amount of EURO 350,000,000 through the offering of five year Senior Notes bearing a fixed rate coupon at 5.125%. The total net proceeds of this issue, excluding commissions and expenses were EURO 344,300,000 and were passed, at the same time through a back-to-back intergroup private bond loan, to its parent company Motor Oil (Hellas) Corinth Refineries S.A. to be used for refinancing existing indebtedness and general corporate purposes. Interest payments to bondholders are made on semi-annual instalments every May and November. The Company has paid up to date five coupons up to and including November 2016 of EURO 44,494,965.28 (EURO 26,557,465.28 paid up to 31 December 2015).

Since the parent company acts as Guarantor of the bond loan and is also the contracting party of the intergroup private bond loan, the company has considered the risk factors that are mentioned in the Offering Memorandum of the bond loan issue dated 15 May 2014 as well as the Financial Risks that are mentioned in note 38 of the 2016 year end consolidated financial statements of the parent company Motor Oil (Hellas) Corinth Refineries S.A.

Approved by the board of directors and signed on behalf of the board

A D Blyghton

Date: 3 MARCH, 2017

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2016.

General information

Motor Oil Finance Plc is a public limited company which was incorporated on 2 May 2014. The company's registered number is 09023703.

Results for the period and dividends

The profit for the year after taxation was €14,902 (2015: €23,431). There was no dividend declared for the year.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

A D Blyghton
P Tzanetakis
Ms P Tavridaki

Future developments

In 2017 the company will continue its normal activities including the next two payments for the coupons of May 2017 and November 2017 for a total amount of approximately €17,900,000 and receiving the respective interest from its parent company for the intergroup bond loan of approximately €18,900,000. Together with its parent company, the company will also examine the possibility of issuing similar bond loans, before or after the expiry of the current one, to refinance its parent company needs. Additionally, the company will examine any possibility to exploit any financing alternative for the benefit of Motor Oil group as well as to proceed with any necessary actions for the marketing of the Motor Oil interests in the U.K.

Financial risk management

Details of the company's financial instruments and its policies with regard to financial risk management are given in note 15 to the financial statements.

Subsequent events

There are no events that could have a material impact on the company's financial structure or operations that have occurred since 31 December 2016 up to the date of issue of these financial statements.

Going concern

After undertaking appropriate forecasting procedures, the directors are satisfied that the company will have sufficient financial resources to enable it to meet its liabilities as they fall due. The Company is expected to continue in operation for the foreseeable future, being not less than one year from the date on which the financial statements were approved by the board.

DIRECTORS' REPORT (CONTINUED)

Disclosure of information to the auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

A resolution to re-appoint the auditor, Deloitte LLP, will be proposed at the next Annual General Meeting.

Approved by the board of directors and signed on behalf of the board

A D Blyghton

Date: 3 MARCH 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTOR OIL FINANCE PLC

We have audited the financial statements of Motor Oil Finance Plc for the year ended 31 December 2016 which comprise the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Russell Davis, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
3 March 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2016

	Notes	2016 €	2015 €
Operating income			
Interest and fees receivable	2	19,252,985	19,190,625
Operating expenditure			
Interest payable	5	(19,037,656)	(18,979,848)
Gross profit		215,329	210,777
Administrative expenses		(196,702)	(181,489)
Profit before taxation		18,627	29,288
Taxation	6	(3,725)	(5,857)
Profit for the year		14,902	23,431
Total comprehensive income for the year		**14,902**	**23,431**

All amounts included in the statement of profit or loss and other comprehensive income above relate to continuing operations. The accompanying notes form an integral part of the accounts.

STATEMENT OF FINANCIAL POSITION as at 31 December 2016

	Notes	2016 €	2015 €
Non-current assets			
Loans and other receivables	7	344,300,000	344,300,000
Current assets			
Trade and other receivables	8	2,451,883	2,555,973
Cash and cash equivalents	9	2,841,400	21,157,707
Total current assets		5,293,283	23,713,680
Current liabilities			
Trade and other payables	11	(2,352,912)	(21,888,367)
Net current assets		2,940,371	1,825,313
Non-current liabilities			
Financial liabilities	10	(347,138,706)	(346,038,550)
Net assets		101,665	86,763
Equity			
Share capital	12	60,865	60,865
Retained earnings		40,800	25,898
		101,665	86,763

The financial statements were approved by the Board of Directors on 3 MARCH 2017 and were signed on its behalf by:

A D Blyghton
Director

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016

	Share capital €	Retained earnings €	Total equity €
Balance at 1 January 2015	60,865	2,467	63,332
Total comprehensive income for the year	-	23,431	23,431
Balance at 31 December 2015	60,865	25,898	86,763
Total comprehensive income for the year	-	**14,902**	**14,902**
Balance at 31 December 2016	**60,865**	**40,800**	**101,665**

STATEMENT OF CASH FLOWS for the year ended 31 December 2016

	Notes	2016 €	2015 €
Net cash generated from operating activities	13	(18,316,307)	20,548,523
Net increase in cash and cash equivalents		(18,316,307)	20,548,523
Cash and cash equivalents at the beginning of the year		21,157,707	609,184
Cash and cash equivalents at the end of the year	9	2,841,400	21,157,707

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the European Union and under the historical cost convention.

Going concern

After undertaking appropriate forecasting procedures, the directors are satisfied that the Company will have sufficient financial resources to enable it to meet its liabilities as they fall due. The company is expected to continue in operation for the foreseeable future, being not less than one year from the date on which the financial statements were approved by the board.

Changes in accounting policies and disclosures

(a) New and amended Standards and Interpretations issued but not effective for the financial period beginning 1 January 2016.

At the date of authorisation of these financial statements, the following new and amended Standards and Interpretations are in issue but not yet mandatorily effective and are expected to have a material effect on the financial statements of the company when they are adopted:

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2017 (not yet endorsed by EU)	Amendments to IAS 7 Statement of Cash Flows: Disclosure initiative	The amendments respond to requests from investors for improved disclosures about changes in liabilities arising from financing activities by introducing a reconciliation of debt balances.
1 January 2017 (not yet endorsed by EU)	Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	The amendments clarifies how to account for deferred tax assets related to debt instruments measured at fair value and the requirement to consider if tax losses are restricted in their use (for example capital losses not available to offset trading profits) when considering the value of a deferred tax asset.
1 January 2018 (not yet endorsed by EU)	IFRS 9 Financial Instruments	This is part of a project to replace IAS 39 Financial Instruments: Recognition and Measurement and deals with the classification and measurement of financial assets and financial liabilities. In November 2009, the IASB published IFRS 9 Financial Instruments which covered the classification and measurement of financial assets. In October 2010 the requirements for classifying and measuring financial liabilities were added to IFRS 9.
1 January 2018 (not yet endorsed by EU)	Clarifications to IFRS 15: Revenue from Contracts with Customers	The amendments clarify how the principles in IFRS 15 should be applied and specifically cover how to: • Identify a performance obligation in a contract; • Determine whether the company is a principal or an agent; and • Determine whether the revenue from granting a licence should be recognised at a point in time or over time. There are also two additional reliefs that have been introduced when first adopting IFRS 15.

1 Accounting policies (continued)

Changes in accounting policies and disclosures (continued)

The effect of all other new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

Interest

Interest income and expenditure is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts to the asset's net carrying amount and future cash payments to the liabilities' carrying amount.

Foreign currencies

(a) Functional and presentation currency

The Euro is the functional and presentation currency of the company as the majority of the transactions are transacted in Euros and therefore the accounts have been drawn up using that currency.

The sterling to euro exchange rate at 31 December 2016 was 1.16735€/£ (2015: 1.35661€/£).

(b) Transactions and balances

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each period end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the period end date. Exchange gains or losses on short-term foreign currency borrowings and deposits are included within net interest payable. Exchange differences on all other transactions are taken to operating profit.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit may differ from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Loans and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of any provision is recognised in the statement of profit or loss.

Cash and cash equivalents comprise cash held by the company and short-term bank deposits with an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016 (CONTINUED)

1 Accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest-bearing other loans are initially recorded at fair value, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2 Operating income

An analysis of the company's revenue is as follows:

	2016 €	2015 €
Interest income	18,936,500	18,936,500
Facility fee income	316,485	254,125
	19,252,985	19,190,625

The company's revenue all arises in the European Union from its parent undertaking, Motor Oil (Hellas) Corinth Refineries S.A.

3 Auditor's remuneration

	2016 €	2015 €
Fees payable to the company's auditor for the audit of the financial statements	13,425	15,601

4 Directors' remuneration

Directors' remuneration for the year ended 31 December 2016 was €28,971 (2015: €32,568).

5 Operating expenditure

	2016 €	2015 €
Interest payable on other loans (including amortisation of issue costs)	19,037,656	18,979,848

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016 (CONTINUED)

6 Taxation

	2016 €	2015 €
Profit before taxation	18,627	29,288
UK corporation tax at 20% (2015: 20%)	3,725	5,857
Adjustments in respect of prior periods		-
Total tax expense for the year	3,725	5,857

Tax has been calculated using the standard rate for small companies of UK corporation tax of 20% (2015: 20%) on profit before tax.

7 Loans and other receivables

	2016 €	2015 €
Non-current loan due from parent undertaking	344,300,000	344,300,000

On 22 May 2014 the company issued a loan to its parent undertaking, Motor Oil (Hellas) Corinth Refineries S.A. for €344,300,000. Interest is payable in arrears on this loan on 15 May and 15 November each year at a fixed interest rate of 5.5% until repayment. Interest is calculated on the basis of a 360-day year comprising twelve 30-day months. The loan is due for repayment on 15 November 2019 or in the event that any principal amount of the Notes (see note 10) is at any time repurchased.

The directors consider the fair value of the loan as at 31 December 2016 is €361,000,000 (2015: €343,000,000). The fair value of the loan is deemed to be the value of the Notes disclosed in note 10 as the financial instruments were issued under the same terms and effective interest rate. Under IFRS 13 Fair value measurement this is classified under the fair value hierarchy as Level 2 (2015: Level 2).

8 Trade and other receivables

	2016 €	2015 €
Trade receivables	4,360	55,000
Interest receivable	2,419,673	2,419,673
Accrued income	27,850	81,300
	2,451,883	2,555,973

The directors consider that the carrying amount of trade and other receivables is a reasonable approximation of their fair value.

9 Cash and cash equivalents

	2016 €	2015 €
Cash at bank	2,841,400	21,157,707

The directors consider that the carrying amount of these assets is a reasonable approximation of their fair value. The credit risk on liquid funds is limited because the counter-party is a bank with a high credit rating.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016 (CONTINUED)

10 Financial liabilities

	2016 €	2015 €
5.125% Notes due 2019	350,000,000	350,000,000
Unamortised issue costs	(2,861,294)	(3,961,450)
	347,138,706	346,038,550

On 22 May 2014 the company issued €350,000,000 5.125% Notes (Notes) due for repayment on 15 November 2019. The Notes are listed for trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange. Interest is payable in arrears on these Notes on 15 May and 15 November each year at a fixed interest rate of 5.125% until repayment. Interest is calculated on the basis of a 360-day year comprising twelve 30-day months. The Notes are guaranteed by the parent undertaking, Motor Oil (Hellas) Corinth Refineries S.A.

The issue costs have been deducted from the value of the Notes and are amortised over the life of the Note.

The fair value of the Notes as at 31 December 2016 was €361,000,000 (2015: €343,000,000). The fair values of the Notes are based on the mid-rate quoted market prices. Under IFRS 13 Fair value measurement this is classified under the fair value hierarchy as Level 1.

11 Trade and other payables

	2016 €	2015 €
Interest payable	2,292,014	2,292,014
Amounts owed to Parent	-	19,531,750
Trade payables	31,849	28,489
Corporation tax payable	3,725	5,857
Accruals	25,324	30,257
	2,352,912	21,888,367

The directors consider that the carrying amount of trade and other payables is a reasonable approximation of their fair value.

12 Called up share capital

	2016 €	2015 €
Authorised, allotted, called up and fully paid		
50,000 ordinary shares of £1 each	60,865	60,865

13 Net cash generated from operating activities

	2016 €	2015 €
Profit before tax	18,627	29,288
Amortisation of issue costs	1,100,156	1,042,348
Tax paid	(3,725)	(617)
Decrease/(increase) in receivables	104,090	(66,850)
Decrease in payables	(19,535,455)	19,544,354
Cash generated in operations	(18,316,307)	20,548,523

14 Related party transactions

As at the year end, the company has in issue a loan to its parent undertaking, Motor Oil (Hellas) Corinth Refineries S.A. for €344,300,000 (2015: €344,300,000). Interest charged at a fixed rate of 5.5% (2015: 5.5%) of €18,936,500 (2015: €18,936,500) was receivable on this loan during the period, of which €2,419,673 (2015: €2,419,673) was receivable at the year end.

The company has an agreement with Motor Oil (Hellas) Corinth Refineries S.A. to recharge a facility fee relating to operating costs of the company for the period, plus a mark-up of 10%. This fee amounted to €316,485 (2015: €206,125) of which €32,210 (2015: €33,300) was unpaid at the year end.

At the prior year end, the company received net advanced payments of €29,000,000 for the loan issued to its parent undertaking, Motor Oil (Hellas) Corinth Refineries S.A. During the year, these payments were allocated against the interest due from the parent entity and as at 31 December 2016 no advanced payments were outstanding.

The ultimate controlling party is Motor Oil (Hellas) Corinth Refineries S.A. a company registered in Greece and listed on the Athens Stock Exchange. The accounts have been included in the consolidated accounts of the parent company Motor Oil (Hellas) Corinth Refineries S.A. (www.moh.gr).

15 Financial instruments

The company's financial instruments comprise loans and other receivables, cash and cash equivalents, Notes and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the company's operations.

The company's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

The company's credit risk is primarily attributable to its trade receivables.

The carrying amount of financial assets represents the maximum credit exposure.

Interest rate risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets comprise loans and other receivables which earn interest at a fixed rate of 5.5% and cash and cash equivalents which earn interest at a variable rate. The company has a policy of maintaining debt at fixed rates to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has not entered into any derivative transactions during the period under review.

No sensitivity analysis has been prepared as the interest at a variable rate due on cash equivalents is deemed to be immaterial to the accounts.

Details of the terms of the company's borrowings are disclosed in note 10.

Liquidity risk

The company monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due.

The following table shows the contractual maturities of the company's financial liabilities (none of which are derivative financial liabilities), all of which are measured at amortised cost:

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016 (CONTINUED)

15 Financial instruments (continued)

Liquidity risk (continued)

	Trade payables €	Notes €	Total €
At 31 December 2016			
6 months or less	318,490	8,968,750	9,287,240
6 - 12 months		8,968,750	8,968,750
1 - 2 years		17,937,500	17,937,500
2 - 5 years		358,968,750	358,968,750
Total contractual cash flows	318,490	394,843,750	395,162,240
Carrying amount of financial liabilities measured at amortised cost	318,490	349,430,720	349,749,210

	Trade payables €	Notes €	Total €
At 31 December 2015			
6 months or less	28,489	8,968,750	8,999,007
6 - 12 months	-	8,968,750	8,968,750
1 - 2 years	-	17,937,500	17,937,500
2 - 5 years	-	376,906,250	376,906,250
Total contractual cash flows	28,489	412,781,250	412,811,507
Carrying amount of financial liabilities measured at amortised cost	28,489	348,330,564	348,359,053

Foreign currency exchange rate risk

The company is exposed to foreign currency exchange rate risk as a result of payables which will be settled in sterling. During the period the company did not enter into any arrangements to hedge this risk, as the directors did not consider the exposure to be significant given the short-term nature of the balances. The company will review this policy as appropriate in the future.

No sensitivity analysis has been prepared as any foreign currency exchange rate risk on the assets and transactions in sterling is deemed to be immaterial to the accounts.

16 Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The company defines capital as being share capital plus reserves. The Board of Directors monitors the level of capital as compared to the company's long-term debt commitments and adjusts the ratio of debt to capital as is determined to be necessary, by issuing new shares, reducing or increasing debt, paying dividends and returning capital to shareholders.

The company is not subject to any externally imposed capital requirements.