



Bahman Geno Co. (Before the Operation)



Base Value for 20% Shares: US\$ 65,857,143

(Exchange Rate: 35,000 IRR)

Assessment Date: September 2014

Assessment Method: Net Assets Market Value

Transferring Method: Tender

Part I: General Information

Hormoz Oil Refining Co. was registered at Tehran on June, 2008. The central office of the company is located at Tehran and the construction site of the refinery is located at Bandar Abbas. In 2013, name of the company was changed to Bahman Geno. The investment required for the project was estimated about € 4.2 billion. The programmed nominal capacity of the refinery is daily refining of 300,000 barrels of extra heavy and heavy export crude oil to produce gasoline, jet fuel, diesel fuel, petroleum coke and other oil products. The refinery construction is defined in two phases. The required investment to complete the first phase is estimated about \$ 2.2 billion. The required water of the project is provided through the supply with water of the sea and with participation of Persian Gulf Star Oil Company. The area of the land dedicated to the refinery is about 750 hectares. According to the Annual General Ordinary Assembly dated June 13, 2015, the location of the refinery was approved from Bandar Abbas to Jask. But the necessary proceedings will be done after delivering the land in Jask that has not been finalized yet.

According to the official notice of National Development Fund of Iran to Bank Pasargad, dated 28 Sep. 2013, it is approved to pay foreign exchange facilities to the amount of US\$ 1,754 million to finance Bahman Geno project from the sources of the Fund. Payment of facilities will be in eight years with 1-year break and the interest rate of 6% plus 1.5% commission which is assigned to be paid during 3 years, along with the progress of the project.

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Part II: Main Information

Parent Company: Oil Refining Industries Development Company

Shareholders: Oil Refining Industries Development Co. (20%), Modabber Mining & Industrial Development Co. (79.92%), Others (0.08%)

Capital: US\$ 1,200,000

Chief executive officer: Mr. Eskandari

Establishment Date: 2008

Programmed Nominal Capacity: daily refining of 300,000 barrels of extra heavy and heavy export crude oil to produce gasoline, jet fuel, diesel fuel, petroleum coke and other oil products

Total Assets (evaluated): \$ 398,057,143 (Facilities concession: \$ 216,228,571- land: 801 hectares, \$ 32,057,143)

Total Liabilities (evaluated): \$ 68,828,571 (Long-term accounts payable: \$ 41,285,714)

Net profit (loss): \$ (57,143)

Retained earnings (loss): \$ (400,000)

Location: Bandar Abbas, Hormozgan Province

Field of Activity: Designing, management, financing, construction & maintenance of factory located at Bandar Abbas.

Number of Staff in 2015-2015: 4

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 35,000 IRR)

Title	Book value (March 2017)	Book value (March 2014)	Evaluated by Independent Expert based on Financial Statements of March 2014 (September 2014)
The concession of receivable loan value (from the resources of National Development Fund of Iran) (3-1-1)	0	0	216,228,571
Assets in process of completion	51,514,286	51,514,286	129,028,571
Land (3-1-2)	2,457,143	2,457,143	32,057,143
Technical knowledge	7,457,143	7,457,143	17,371,429
The right of refinery electricity subscription	800,000	800,000	1,714,286
Capital prepayments	6,028,571	5,742,857	0
Other assets	1,400,000	1,657,143	1,657,143
Total assets	69,657,143	69,628,571	398,057,143

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3-1-1- Receivable Foreign exchange facilities from the source of National Development Fund of Iran:

Based on the official notice of National Development Fund of Iran to Pasargad Bank dated 28 September 2013, it was approved to pay facilities to the amount of US\$ 1,754 million to finance Bahman Geno project from the sources of the Fund. Repayment of the loan will be in 8 years with 1-year break and the interest rate of 6% plus 1.5% commission which is assigned to be paid during 3 years, along with the progress of the project.

Because of the importance of aforesaid loan for continuity of the company's activity, the value of aforementioned loan has been estimated to the amount of \$ 216 million according to output rate of riskless investment and discount rate of long-term loan and it has been mentioned at evaluation report.

3-1-2- Land Information in US\$

Title	Usage	Area (m ²)	March 2014	Evaluated by Independent Expert (September 2014)
land for construction of Refinery	industrial/green space	7,165,200	0	28,571,429
The land for construction of site of the pump house & water pipeline route	industrial	584,000	1,714,286	2,428,571
The joint pipeline route with Persian Gulf Star Oil Company	industrial	258,000	742,857	1,057,143
Total	-	8,007,200	2,457,143	32,057,143

*The value of the land is operation right of the land, because the ownership of the land is not transferred to the company yet.

3-2- Main Items of Liabilities and Owner's Equity in US\$

Title		Book value (March 2017)	Book value (March 2014)	Evaluated by Independent Expert based on Financial Statements of March 2014 (September 2014)
Liabilities	Long-term accounts payable	41,314,286	41,285,714	41,285,714
	Other accounts payable	27,771,429	27,542,857	27,542,857
Total liabilities		69,085,714	68,828,571	68,828,571
Owner's equity	Capital	1,200,000	1,200,000	1,200,000
	Retained earnings	(628,571)	(400,000)	(400,000)
	Revaluation difference	0	0	328,428,571
Total owner's equity		571,429	800,000	329,228,571

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3-3-Main Items of Income Statement in US\$

Title	March 2017	March 2016	March 2015
Administrative & general expenses	(314,286)	(294,286)	(285,714)
Operating profit (loss)	(314,286)	(294,286)	(285,714)
Net other non-operating revenues & expenses	257,143	300,000	257,143
Net profit (loss)	(57,143)	5,714	(28,571)

Part IV: Other Information

4-1-Input Provision: Buying input Contract with the priority of extra heavy crude oil to the daily capacity of 300,000 barrels for a period of 25 years has been signed with National Iranian Oil Company and it is extendable within next 5 years. Also refinery construction permits has been extended by Deputy Minister of Planning & Monitoring on Hydraulic Sources. The extend issue is pursuing and no result has been gained.

4-2-Gas Provision: The necessary license for taking subscription right of gas consumption has been received that after paying the necessary funds to National Iranian Gas of Iran, will be finalized.

4-3-Water Provision: The necessary water was provided through the supply with water of the sea and with the participation of Persian Gulf Star Oil Company.

4-4-Estimation of Total Investments Required: Based upon preliminary estimations, the project costs would be about € 4/2 billion and it was supposed to be utilized until March 2013, but because of coming delays, the necessary actions for revision are ongoing.

4-5-The capital increase: The issue of capital increase from IRR 42 billion to IRR 642 billion from the credit of current receivable of shareholders & cash contribution, and by issuing the new shares, has been approved through the extraordinary general assembly of representatives of shareholders on July 22, 2013 and it has been agreed by the Board of Directors of National Iranian Oil Refining & Distribution Company. But realizing above mentioned matters is depending on certainty of all paragraphs of aforementioned approval of NIODC.

4-5-Percentage of Project Progress: The scheduled/real progress of phase 1 of refinery construction was about 5/38% up to March 2017.

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