

OFC AVIATION FUEL SERVICES S.A.

G.E.MI. Nr.: 3082801000

PREF. REG. No.: 41340/04/B/01/107(01)

HEADQUARTERS: 5TH KM SPATON - LOUTSAS, 190 19 SPATA

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 01 JANUARY 2015 TO 31 DECEMBER 2015

(Published in terms of Codified Law 2190, article 135, for companies that prepare annual financial statements in accordance with IFRS)

The following financial data and information derived from the financial statements, provide a general update on the financial position and results of OFC AVIATION FUEL SERVICES S.A. We therefore advise readers to visit the company's website, where the financial statements and the auditor's report have been uploaded before making any investment decision or other transaction with the Company.

INFORMATION ABOUT THE COMPANY			STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)		
			<u>1/1-31/12/2015</u>	<u>1/1-31/12/2014</u>	
Authority:	G.E.MI. - Athens Chamber of Commerce and Industry		Turnover	9.982.153,28	9.741.205,54
Company 's website:	www.ofc.gr		Gross Profit	3.910.090,42	4.150.394,46
Board of Directors:	Vassilios Tsiatouras	Chairman	Earnings before Interest, Depreciation		
	Nikolaos Kontaxis	Managing Director	Tax and Amortization	4.924.352,18	3.685.327,36
	Michail - Matthaïos Stiakakis	Member	Earnings before		
	Ioannis Raptakis	Member	Interest and Tax	3.016.070,14	1.768.026,71
	Filippos Malergos	Member	Profit before tax	2.959.356,26	1.670.292,41
	Nikolaos Daskalakis	Member	Less tax	812.538,32	(446.015,80)
	Vassilios Apostolopoulos	Member	Profit after tax	2.146.817,94	1.224.276,61
			Other comprehensive income after tax	5.834,13	(24.958,79)
			Total Comprehensive Income after tax	2.152.652,07	1.199.317,82
Approval date of the annual financial statements by the Board of Directors:	25/2/2016		STATEMENT OF CASH FLOWS (Amounts in Euro)		
The Certified Auditor:	Tilemachos Georgopoulos		Indirect Method	<u>1/1-31/12/2015</u>	<u>1/1-31/12/2014</u>
Auditing Company:	DELOITTE, Hadjipavlou Sofianos & Cambanis S.A.		Operating Activities		
Auditor's Report:	With the assent of		Profit before tax	2.959.356,26	1.670.292,41
			Plus / (less) adjustments for:		
			Depreciation	1.908.282,04	1.917.300,65
			Provisions	85.045,33	1.904.585,76
			Investment Income (income, expenses, profits and losses)	(28.085,53)	(11.328,55)
			Interest and related expenses	84.799,41	109.062,85
			Plus / (less) adjustments for movements in working capital or movements related to operating activities		
			Decrease/(Increase) in receivables	268.958,77	(98.318,41)
			(Decrease) / Increase in payables (excluding loans)	137.081,92	195.531,61
			Less:		
			Interest and related expenses paid	(84.915,39)	(108.149,41)
			Taxes paid	(1.066.711,67)	(839.091,64)
			Net cash used in / (from) operating activities (a)	4.263.811,14	4.739.885,27
			Investing Activities		
			Purchase of tangible and intangible assets	(87.376,97)	(26.123,62)
			Interest received	4.683,11	11.328,55
			Net cash used in / (from) Investing Activities (b)	(82.693,86)	(14.795,07)
			Financing Activities		
			Repayments of loans	(1.676.183,00)	(1.676.184,00)
			Dividends paid	(1.468.286,94)	(1.596.250,00)
			Net cash used in / (from) financing activities (c)	(3.144.469,94)	(3.272.434,00)
			Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b)+(c)	1.036.647,34	1.452.656,20
			Cash and Cash Equivalents at beginning of year	10.719.827,89	9.267.171,69
			Cash and Cash Equivalents at year end	11.756.475,23	10.719.827,89
STATEMENT OF FINANCIAL POSITION (Amounts in Euro)					
	<u>31/12/2015</u>	<u>31/12/2014</u>			
ASSETS					
Property, plant and equipment	15.864,53	11.272,10			
Intangible Assets	11.370.418,07	13.195.915,57			
Other non-current assets	537.393,07	458.684,31			
Trade receivables	37.531,95	322.215,37			
Other current assets	12.021.023,24	10.945.298,03			
TOTAL ASSETS	23.982.230,86	24.933.385,38			
TOTAL EQUITY AND LIABILITIES					
Share Capital	6.708.999,10	6.708.999,10			
Other share holder's equity	8.876.698,85	8.192.333,72			
Total Equity (a)	15.585.697,95	14.901.332,82			
Long term borrowings	3.352.389,00	5.028.572,00			
Provisions/Other non-current liabilities	194.927,92	2.084.418,50			
Short term borrowings	1.676.183,00	1.676.183,00			
Other current liabilities	3.173.032,99	1.242.879,06			
Total liabilities (b)	8.396.532,91	10.032.052,56			
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	23.982.230,86	24.933.385,38			
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)					
	<u>31/12/2015</u>	<u>31/12/2014</u>			
Equity opening balance (01/01/15 και 01/01/14 respectively)	14.901.332,82	15.298.297,65			
Total Comprehensive income after tax	2.152.652,07	1.199.317,82			
Dividends paid	(1.468.286,94)	(1.596.250,00)			
Transfer of Reserves	-	(32,65)			
Equity closing balance (31/12/15 και 31/12/14 respectively)	15.585.697,95	14.901.332,82			

NOTES TO THE FINANCIAL STATEMENTS

- The Company's financial statements are included in MOTOR OIL (HELLAS) Corinth Refineries S.A. consolidated financial statements with the method of total integration. The participation of the Group in the share capital of the Company amounts to 92,06%.
- The Company has finalized its tax liabilities until year 2009. For years 2011 to 2013, the Company has been audited as per the provisions of Art. 82 par.5 Law 2238/1994 and for the year 2014 as per the provisions of Art.65a par. 1&2 of Law 4174/2013 by certified auditors. The Company has not been audited by Tax Authorities for the year 2010, whereas for year 2015 the tax audit is in process by approved auditors. No significant liabilities are expected to arise from the tax unaudited years. Relevant reference is made in Note 23 of the financial Statements.
- There are legal claims by third parties against the Company amounting to 223.000 EURO approximately. The amounts for accumulated provisions made regard provisions for staff leaving the service of Euro 194.927,92. Other current liabilities include provisions for litigations of Euro 1.966.318,83.
- Other Comprehensive income regard actuarial profits amount to EURO 8.217,08 less the respective tax on Other Comprehensive Income of EURO 2.382,95.
- The number of employees on December 31st 2015, is 23 people (31.12.2014: 23 people).
- Company transactions of any nature (income, expenses) and balances of assets and liabilities with related parties according to IAS 24 in Euro:

	INCOME	EXPENSES	ASSETS	LIABILITIES
Related parties	3.499.662,20	26.570,87	957,42	148.834,54
Administration & Members of Management	0,00	353.802,91	0,00	0,00

Spata, 25 February 2016

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

FINANCIAL MANAGER

VASILIOS TSIATOURAS
ID No.: AI 100209

NIKOLAOS KONTAXIS
ID No.: AB 594320

PETROS KATROS
ID No.: Σ 124630
Lic. No.: OEE 2830 / A CLASS