

# 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 & FINANCIAL INFORMATION FOR THE YEAR 01 JANUARY 2016 TO 31 DECEMBER 2016

The following figures and financial information resulting from the financial statements aim to provide general information about the financial position and results of "OFC AVIATION FUEL SERVICES SA". We therefore advise the reader, before making any investment decision or other transaction with the Company, to visit the company's web site where the financial statements and the audit report of the certified auditor can be found.

INFORMATION ABOUT THE COMPANY		STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	
<b>Authority:</b>	G.E.MI - Athens Chamber of Commerce and Industry		<b>1/1-31/12/2016</b>
<b>Company's website:</b>	<a href="http://www.ofc.gr">www.ofc.gr</a>		<b>1/1-31/12/2015</b>
<b>Board of Directors:</b>	Vassilios Tsiatouras Chairman Nikolaos Kontaxis Managing Director Michail - Matthaios Stiakakis Member Ioannis Raptakis Member Filippos Malergos Member Nikolaos Daskalakis Member Vassilios Apostolopoulos Member	Turnover	9.239.139,42
		<b>Gross Profit</b>	<b>2.858.230,31</b>
		Earnings before Interest, Depreciation	9.982.153,28
		Tax and Amortization	3.846.193,78
		Earnings before	4.924.352,18
		Interest and Tax	1.930.707,36
		<b>Profit before tax</b>	<b>1.905.147,80</b>
		Less tax	(563.623,07)
		<b>Profit after tax</b>	<b>1.341.524,73</b>
		Other comprehensive income after tax	(2.441,21)
		<b>Total Comprehensive income after tax</b>	<b>1.339.083,52</b>
<b>Approval date of the annual financial statements by the Board of Directors:</b>	28/2/2017	<b>STATEMENT OF CASH FLOWS (Amounts in Euro)</b>	
<b>The Certified Auditor:</b>	Telemachos Georgopoulos	<b>Indirect Method</b>	<b>1/1-31/12/2016</b>
<b>Auditing Company:</b>	DELOITTE		<b>1/1-31/12/2015</b>
<b>Auditor's Report:</b>	With the assent of	<b>Operating Activities</b>	
		Profit before tax	1.905.147,80
		<b>Plus/ (less) adjustments for:</b>	
		Depreciation	1.915.486,42
		Provisions	68.069,64
		Investment Income (income, expenses, profits and losses)	(28.109,28)
		Interest and related expenses	53.668,84
		<b>Plus/(less) adjustments for movements in working capital or movements related to operating activities</b>	
		Decrease/(increase) in receivables	37.197,98
		(Decrease) / increase in payables (excluding loans)	(298.561,34)
		<b>Less:</b>	
		Interest and related expenses paid	(54.569,04)
		Taxes paid	(978.091,46)
		<b>Net cash used in/(from) from Operating Activities (a)</b>	<b>2.620.239,56</b>
		<b>Investing Activities</b>	
		Purchase of tangible and intangible assets	(36.078,20)
		Interest received	39.742,02
		<b>Net cash used in/(from) from Investing Activities (b)</b>	<b>3.663,82</b>
		<b>Financing Activities</b>	
		Repayment of loans	(1.676.183,00)
		Dividends paid	(1.449.913,49)
		<b>Net cash used in/(from) from Financing Activities (c)</b>	<b>(3.126.096,49)</b>
		<b>Net Increase/(decrease) in Cash and Cash Equivalents (a)+(b)+(c)</b>	<b>(502.193,11)</b>
		<b>Cash and Cash Equivalents at beginning of period</b>	<b>11.756.475,23</b>
		<b>Cash and Cash Equivalents at end of period</b>	<b>11.254.282,12</b>
<b>STATEMENT OF FINANCIAL POSITION (Amounts in Euro)</b>			
	<b>31/12/2016</b>	<b>31/12/2015</b>	
<b>ASSETS</b>			
Property, Plant and equipment	31.165,45	15.864,53	
Intangible Assets	9.475.708,93	11.370.418,07	
Other non-current assets	559.363,63	537.393,07	
Trade receivables	5.626,93	37.531,95	
Other current assets	11.810.888,74	12.021.023,24	
<b>TOTAL ASSETS</b>	<b>21.882.753,68</b>	<b>23.982.230,86</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>			
Share Capital	6.708.999,10	6.708.999,10	
Other share holder's equity	8.765.868,88	8.876.698,85	
<b>Total Equity (a)</b>	<b>15.474.867,98</b>	<b>15.585.697,95</b>	
Long term borrowings	1.676.206,00	3.352.389,00	
Provisions/Other non-current liabilities	214.301,41	194.927,92	
Short term borrowings	1.676.183,00	1.676.183,00	
Other current liabilities	2.841.195,29	3.173.032,99	
<b>Total liabilities (b)</b>	<b>6.407.885,70</b>	<b>8.396.532,91</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21.882.753,68</b>	<b>23.982.230,86</b>	
<b>(c) = (a) + (b)</b>			
<b>STATEMENT OF CHANGES IN EQUITY (Amounts in EURO)</b>			
	<b>31/12/2016</b>	<b>31/12/2015</b>	
<b>Equity opening balance (01/01/16 και 01/01/15 respectively)</b>	<b>15.585.697,95</b>	<b>14.901.332,82</b>	
Total comprehensive income after tax	1.339.083,52	2.152.652,07	
Divident distribution	(1.449.913,49)	(1.468.286,94)	
<b>Equity closing balance (31/12/16 και 31/12/15 respectively)</b>	<b>15.474.867,98</b>	<b>15.585.697,95</b>	

## 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 the period 2011 to 2013, the Company has been audited as per the provisions of Art.82 par.5 Law 2238/1994 and for the years 2014 and 2015 as per the provisions of Art. 65a par.1&2 Law.4174/2013 by certified auditors. The Company has not been audited by Tax Authorities for the year 2010, whereas for the year 2016 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 EURO 223.000 approximately. The amounts for accumulated provisions made regarding provisions for staff leaving the service of EURO 214.301,41. Other current liabilities include provisions for litigations of EURO 2.018.453,30.
- Other comprehensive income regarding actuarial losses amount to 3.438,32 € less the respective tax on Other Comprehensive Income of 997,11€
- The number of employees on December 31, 2016 is 23 people (31.12.2015: 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	2.702.848,35	20.948,83	6.836,74	149.400,52
Administration Executives & Members of Management	0,00	373.848,83	0,00	0,00

Spata, 28 February 2017

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

FINANCIAL MANAGER

VASILIOS TSIATOURAS  
ID No.: AI 100209

KONTAXIS NIKOLAOS  
ID No.: AB 594320

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