

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 2014 TO 31 DECEMBER 2014

(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>1/1-31/12/2014</u> | <u>1/1-31/12/2013</u> | |
| Authority: | G.E.MI. - Athens Chamber of Commerce and Industry | | Turnover | 9.741.205,54 | 8.711.203,53 |
| Company 's website: | www.ofc.gr | | Gross Profit | 4.150.394,46 | 3.468.325,18 |
| Board of Directors: | Vassilios Tsiatouras | Chairman | Earnings before Interest, Depreciation | | |
| | Nikolaos Kontaxis | Managing Director | Tax and Amortization | 3.685.327,36 | 4.353.072,77 |
| | Michail - Matthaïos Stiakakis | Member | Earnings before | | |
| | Ioannis Raptakis | Member | Interest and Tax | 1.768.026,71 | 2.436.868,37 |
| | Filippos Malergos | Member | Profit before tax | 1.670.292,41 | 2.324.941,32 |
| | Nikolaos Daskalakis | Member | Less tax | (446.015,80) | (634.130,85) |
| | Vassilios Apostolopoulos | Member | Profit after tax | 1.224.276,61 | 1.690.810,47 |
| | | | Other comprehensive income after tax | (24.958,79) | (6.553,43) |
| Approval date of the annual financial statements by the Board of Directors: | 26/2/2015 | | Total Comprehensive Income after tax | 1.199.317,82 | 1.684.257,04 |
| The Certified Auditor: | Tilemachos Georgopoulos | | STATEMENT OF CASH FLOWS (Amounts in Euro) | | |
| Auditing Company: | DELOITTE, Hadjipavlou Sofianos & Cambanis S.A. | | Indirect Method | <u>1/1-31/12/2014</u> | <u>1/1-31/12/2013</u> |
| Auditor's Report: | With the assent of | | Operating Activities | | |
| STATEMENT OF FINANCIAL POSITION (Amounts in Euro) | | | Profit before tax | 1.670.292,41 | 2.324.941,32 |
| | | | Plus / (less) adjustments for: | | |
| ASSETS | <u>31/12/2014</u> | <u>31/12/2013</u> | Depreciation | 1.917.300,65 | 1.916.204,40 |
| Property, plant and equipment | 11.272,10 | 8.390,03 | Provisions | 1.904.585,76 | 215.635,41 |
| Intangible Assets | 13.195.915,57 | 15.090.007,32 | Investment Income (income, expenses, profits and losses) | (11.328,55) | (17.448,61) |
| Other non-current assets | 458.684,31 | 81.000,62 | Interest and related expenses | 109.062,85 | 129.375,66 |
| Trade receivables | 322.215,37 | 374.410,31 | Plus / (less) adjustments for movements in working capital or movements related to operating activities | | |
| Other current assets | 10.945.298,03 | 9.343.117,40 | (Increase) / decrease in receivables | (98.318,41) | (170.636,69) |
| TOTAL ASSETS | 24.933.385,38 | 24.896.925,68 | (Decrease) / Increase in payables (excluding loans) | 195.531,61 | (22.886,87) |
| TOTAL EQUITY AND LIABILITIES | | | Less: | | |
| Share Capital | 6.708.999,10 | 6.708.999,10 | Interest and related expenses paid | (108.149,41) | (128.649,25) |
| Other share holder's equity | 8.192.333,72 | 8.589.298,55 | Taxes paid | (839.091,64) | (557.330,54) |
| Total Equity (a) | 14.901.332,82 | 15.298.297,65 | Net cash used in / (from) operating activities (a) | 4.739.885,27 | 3.689.204,83 |
| Long term borrowings | 5.028.572,00 | 6.704.755,00 | Investing Activities | | |
| Provisions/Other non-current liabilities | 2.084.418,50 | 146.104,65 | Purchase of tangible and intangible assets | (26.123,62) | (49.964,84) |
| Short term borrowings | 1.676.183,00 | 1.676.184,00 | Interest received | 11.328,55 | 17.448,61 |
| Other current liabilities | 1.242.879,06 | 1.071.584,38 | Net cash used in / (from) Investing Activities (b) | (14.795,07) | (32.516,23) |
| Total liabilities (b) | 10.032.052,56 | 9.598.628,03 | Financing Activities | | |
| TOTAL EQUITY AND LIABILITIES (c) = (a) + (b) | 24.933.385,38 | 24.896.925,68 | Repayments of loans | (1.676.184,00) | (1.676.183,00) |
| | | | Dividends paid | (1.596.250,00) | (1.903.998,60) |
| STATEMENT OF CHANGES IN EQUITY (Amounts in Euro) | | | Net cash used in / (from) financing activities (c) | (3.272.434,00) | (3.580.181,60) |
| | | | Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b)+(c) | 1.452.656,20 | 76.507,00 |
| Equity opening balance (01/01/14 και 01/01/13 respectively) | 15.298.297,65 | 15.518.039,21 | Cash and Cash Equivalents at beginning of year | 9.267.171,69 | 9.190.664,69 |
| Total Comprehensive income after tax | 1.199.317,82 | 1.684.257,04 | Cash and Cash Equivalents at year end | 10.719.827,89 | 9.267.171,69 |
| Dividends paid | (1.596.250,00) | (1.903.998,60) | | | |
| Transfer of Reserves) | (32,65) | - | | | |
| Equity closing balance (31/12/14 και 31/12/13 respectively) | 14.901.332,82 | 15.298.297,65 | | | |

NOTES TO THE FINANCIAL STATEMENTS

1. 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%.

2. The Company has finalized its tax liabilities until year 2009. For years 2011, 2012 and 2013, the Company has been audited as per Circular 1159/22.07.2011 by certified auditors. The Company has not been audited by Tax Authorities for the year 2010, whereas for year 2014 the tax audit is in process by licensed auditors. No significant liabilities are expected to arise from the tax unaudited years.

3. There are legal claims by third parties against the Company amounting to 223.000 EURO approximately. The accumulated provisions made are as follows: a) provision for litigations of Euro 1,892,356.45 and b) provision for staff leaving the service of Euro 192,062.05.

4. Other Comprehensive income regarding actuarial losses amounting to EURO 33.278,09 less the respective tax on Other Comprehensive Income of EURO 8.769,30.

5. The number of employees on December 31st 2014, amounts to 23 people (31.12.2013: 23 people).

6. 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 | 3.529.343,40 | 35.474,32 | 4.537,91 | 151.771,17 |
| Administration & Members of Management | 0,00 | 359.892,16 | 0,00 | 0,00 |

Spata, 26 February 2015

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