



**ANNUAL FINANCIAL STATEMENTS
IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS THESE HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE YEAR 1 JANUARY - 31 DECEMBER 2012
FOR THE COMPANY
OFC AVIATION FUEL SERVICES S.A.**

**Prefecture of Attica Reg. No.: 41340/04/B/01/107(1)
Headquarters: 5th Klm. Spata - Loutsas Road, 190 19 Spata Attica**

FEBRUARY 2013

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The Financial Statements, set out on pages page. 3 to 29 were approved at the meeting of the company's Board of Directors on February 27, 2013 and are subject to the approval of the Annual General Meeting of Company Shareholders.

**THE CHAIRMAN
of the
BOARD of DIRECTORS**

MANAGING DIRECTOR

**FINANCE
MANAGER**

TSIATOURAS VASSILIOS
ID NO.: AI 100209

KONTAXIS NIKOLAOS
ID No.: AB 594320

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

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Financial Statements for the year ended on 31 December 2012

Statement of Comprehensive Income for the year ended 31 December 2012

<u>Amounts in Euro</u>	NOTE	<u>1.1.2012- 31.12.2012</u>	<u>1.1.2011- 31.12.2011</u>
Turnover	4	9.337.952,19	9.934.146,17
Cost of Sales		<u>(5.468.861,04)</u>	<u>(6.038.008,43)</u>
Gross Profit		3.869.091,15	3.896.137,74
Distribution expenses		(1.041,75)	(2.412,76)
Administrative expenses		(844.473,23)	(833.737,56)
Other operating revenue/(expenses)	5	<u>138.661,65</u>	<u>114.206,37</u>
Profit from Operations	6	3.162.237,82	3.174.193,79
Investment Income	7	19.747,61	51.117,04
Finance costs	8	<u>(215.678,21)</u>	<u>(311.845,37)</u>
Profit before taxes		2.966.307,22	2.913.465,46
Income tax	9	<u>(621.460,13)</u>	<u>(594.067,97)</u>
Net profits after tax		<u>2.344.847,09</u>	<u>2.319.397,49</u>

The attached notes mentioned on pages 7 to 29 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2012

Statement of Financial Position as at 31 December 2012

<u>Amounts in Euro</u>	NOTE	<u>31.12.2012</u>	<u>31.12.2011</u>
Fixed Assets			
Intangible Assets	11	17.157.633,66	18.811.775,63
Tangible Assets	12	10.246,56	14.736,90
Deferred taxes	17	1.982,37	7.895,46
Other Non Current Assets	13	<u>14.701,39</u>	<u>15.410,99</u>
Total Fixed Assets		<u>17.184.563,98</u>	<u>18.849.818,98</u>
Current Assets			
Trade receivables and other current assets	14	279.237,24	582.913,07
Cash and Cash Equivalents	15	<u>9.190.664,69</u>	<u>8.487.918,59</u>
Total Current Assets		<u>9.469.901,93</u>	<u>9.070.831,66</u>
Total Assets		<u>26.654.465,91</u>	<u>27.920.650,64</u>
Non Current Liabilities			
Bank loans	16	8.380.939,00	10.057.122,00
Provisions for retirement benefit obligations	26	<u>124.856,56</u>	<u>143.594,74</u>
Total Non Current Liabilities		<u>8.505.795,56</u>	<u>10.200.716,74</u>
Current Liabilities			
Suppliers and other creditors	18	810.953,00	973.668,47
Bank Loans	16	1.676.183,00	1.676.184,00
Income tax		<u>143.495,14</u>	<u>56.310,27</u>
Total Non Current Liabilities		<u>2.630.631,14</u>	<u>2.706.162,74</u>
Total Liabilities		<u>11.136.426,70</u>	<u>12.906.879,48</u>
Equity			
Share Capital	19	6.708.999,10	6.708.999,10
Reserves	20	962.575,36	844.366,10
Retained Earnings	21	<u>7.846.464,75</u>	<u>7.460.405,96</u>
Total Equity		<u>15.518.039,21</u>	<u>15.013.771,16</u>
Total Liabilities and Equity		<u>26.654.465,91</u>	<u>27.920.650,64</u>

The attached notes mentioned on pages 7 to 29 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2012

Statement of Changes in Equity for the year ended 31 December 2012

<u>Amounts in Euro</u>	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2011	6.708.999,10	728.540,24	6.908.220,53	14.345.759,87
Profit/ (Loss) for the year			2.319.397,49	2.319.397,49
Dividends			(1.651.386,20)	(1.651.386,20)
Transfer of reserves (from distribution)		115.825,86	(115.825,86)	0,00
Balance at 31.12.2011	6.708.999,10	844.366,10	7.460.405,96	15.013.771,16
Profit/(Loss) for the year			2.344.847,09	2.344.847,09
Dividends			(1.840.579,04)	(1.840.579,04)
Transfer of reserves (from distribution)		118.209,26	(118.209,26)	0,00
Balance at 31.12.2012	6.708.999,10	962.575,36	7.846.464,75	15.518.039,21

The attached notes mentioned on pages 7 to 29 are an integral part of these Financial Statements

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2012

Statement of Cash Flows for the year ended 31 December 2012

Amounts in Euro

	<u>1.1 -31.12.2012</u>	<u>1.1 -31.12.2011</u>
<u>Operating Activities</u>		
Profit before tax	2.966.307,22	2.913.465,46
Plus / (less) adjustments for:		
Depreciation	1.901.595,03	1.888.929,52
Provisions	(18.738,18)	17.438,90
Investment Income (revenue, expenses, profit and loss)	(19.747,61)	(51.117,04)
Interest and related expenses	215.678,21	311.845,37
Plus / (less) adjustments for changes in working capital amounts or changes relating to operating activities:		
(Increase)/Decrease in receivables	304.385,43	(349.057,82)
Increase/(Decrease) in payables (excluding borrowings)	(158.237,20)	231.812,09
Less:		
Interest and related expenses paid	(220.156,48)	(311.508,89)
Taxes paid	(988.506,93)	(1.224.486,14)
Net Cash from Operating Activities (a)	<u>3.982.579,49</u>	<u>3.427.321,45</u>
<u>Investing Activities</u>		
Purchase of tangible and intangible assets	(242.962,72)	(82.169,65)
Interests received	19.747,61	51.117,04
Net cash used in investing activities (b)	<u>(223.215,11)</u>	<u>(31.052,61)</u>
<u>Financing Activities</u>		
Proceeds from long-term debt	0,00	93.600,00
Repayments of borrowings	(1.676.184,00)	(1.669.936,58)
Payments of dividends	(1.380.434,28)	(1.304.595,09)
Net cash used in financing activities (c)	<u>(3.056.618,28)</u>	<u>(2.880.931,67)</u>
Net Increase / (Decrease) in cash and cash equivalents		
(a) + (b) + (c)	<u>702.746,10</u>	<u>515.337,17</u>
Cash and cash equivalents at the beginning of the year	<u>8.487.918,59</u>	<u>7.972.581,42</u>
Cash and cash equivalents at the end of the year	<u>9.190.664,69</u>	<u>8.487.918,59</u>

The attached notes mentioned on pages 7 to 29 are an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 December 2012

1. General Information

OFC Aviation Fuel Services S.A., with trade name "OFC", was founded on October 6 1998 (Decision by Athens Prefecture No. 27443/98-Government Gazette Issue Societes Anonymes and Limited Companies 8013/9.10.1998) with duration 24 years, that are governed by Commercial Legislation (Codified Law 2190/1920).

Seat of the Company is the Municipality of Spata, 5th Km Spata – Loutsa Road
Registration Nr. 41340/04/B/01/107(1)/ Athens Prefecture, Eastern Sector

The Financial Statements have been recorded at the Company's web address: www.ofc.gr

The Company is associated through participation in its share capital with the companies:

AVIN OIL A.V.E.N.E.P.

MOTOR OIL HELLAS S.A.

SKYTANKING NV

HANSACONSULT GmbH

The scope of the Company is the planning, financing, construction and operation of the aircraft fuel refueling system and storage installations of the New Athens International Airport " Eleftherios Venizelos" in Spata Attica as well as all relevant activities.

The Company's proceeds mainly come from the transportation of aircraft fuel to the Athens International Airport, via underground pipeline system (HYDRANT).

The amounts in Financial Statements and the Notes are expressed in Euro unless otherwise stated.

The number of personnel employed by the Company on December 31 2012 was 23 people (2011: 23 people).

The company is audited by Chartered Accountants. By decision of the General Meeting of Shareholders dated 25 April 2012, the audit for the year ended on 31 December 2012 was undertaken by the Company Deloitte – Chatzipavlou, Sofianos and Kampanis S.A.

2. Adoption of new and revised International Financial Reporting Standards (IFRS).

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning during the current year or later and apply to the Company. The Company's evaluation of the impact of the adoption of new standards, amendments and interpretations is set out below.

Amendments to standards that form part of the annual improvements programme for 2012 of IASB (International Accounting Standards Board)

The following amendments describe the key changes to IFRS as a consequence of the results of the IASB annual improvements project published in May 2012. The following amendments, unless specified otherwise, are effective for annual accounting periods beginning on or after January 1, 2013. These standards have not yet been adopted by the European Union. The Company will apply these standards

2. Adoption of new and revised International Financial Reporting Standards (IFRS) (Continued).

where necessary once mandatory and adopted by the European Union and are not expected to have a material effect on the financial statements.

IFRS 1 «First-time Adoption of International Financial Reporting Standards»

Amendment in IFRS 1 allows the repeated application of IFRS 1, in relation to borrowing costs, for specific assets.

IAS 1 «Presentation of Financial Statements»

Amendments in IAS 1 provide explanations in relation to the required comparative elements.

IAS 16 «Property, Plant and Equipment»

The present amendment in IAS 16 provides guidance regarding to the categorization of maintenance equipment.

IAS 32 «Financial Instruments: Presentation»

The present amendment clarifies that the tax effect of a distribution to equity owners should be dealt with according to what is defined in IAS 12 «Income Taxes».

IAS 34 «Interim Financial Reporting»

The amendment provides clarifications on the presentation of asset elements in total, per activity sector, in the interim financial report, in order to be consistent with the requirements of IFRS 8 «Operating Segments».

Standards effective for periods beginning on or after January 1, 2012

IAS 12 (Amendment) «Income Taxes» (effective for annual periods beginning on or after January 1, 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value method in accordance with IAS 40 «Investment Property». Under IAS 12, the measurement of deferred tax depends on the way the entity expects to recover an asset through use or through sale. Due to the difficulty and subjectivity in determining how to recover value when the investment property is measured at fair value in accordance with IAS 40, the amendment introduces a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to recover the economic benefits embodied in the investment property over time, rather than through sale. This case is not rebutted for freehold land that is investment property, because land can only be recovered through sale. This amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) «Presentation of Financial Statements» (Effective for annual periods beginning on or after 1 July 2012)

This amendment requires entities to separate items presented in other comprehensive income into two groups based on whether they are likely to be transferred to the income statement or not in the future.

2. Adoption of new and revised International Financial Reporting Standards (IFRS) (Continued).

Moreover, it preserves the changes to IAS 1 in 2007, which require operating results and other comprehensive income be displayed together. Finally, it is required that the tax is shown separately for each of the two categories of other comprehensive income. The amendment has not yet been adopted by the European Union.

IAS 19 (Amendment) «Employee Benefits» (effective for annual periods beginning on or after 1 January 2013)

This amendment brings significant changes to the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (eliminates the margin method), and the disclosures for all employee benefits. The main changes relate to the recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, the required disclosures, handling charges and taxes associated with defined benefit plans. The amendment has not yet been adopted by the European Union.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures» (effective for annual periods beginning on or after 1 January 2013)

IAS 28 «Investments in Associates and Joint Ventures» replaces IAS 28 "Investments in Associates". The purpose of this standard is to define the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as resulting from the publication of IFRS 11.

This standard gives the meaning of «significant influence» and provides guidance on how the equity method should be applied (including exemptions from the application of the equity method in some cases). It also defines the way in which investments in associates and joint ventures should be tested for impairment.

The entities that adopt this standard early should adopt the other standards included in the 'package of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements», IFRS 12 «Disclosure of Interests in Other Entities», IAS 27 «Separate Financial Statements (2011)» and IAS 28 «Investments in Associates and Joint Ventures (2011).»

IAS 32 (Amendment) «Financial Instruments: Presentation» (effective for annual periods beginning on or after 1 January 2014)

The amendment regards IAS 32 «Financial Instruments». The modified model accommodates inconsistencies in current practice when applying the criteria for offsetting financial assets and financial liabilities in IAS 32 «Financial Instruments: Presentation».

IFRS 7 (Amendment) «Financial Instruments: Disclosures» (effective for annual periods beginning on or after 1 January 2013 and interim periods)

The amendment requires the disclosure of information regarding the right to offset financial means subject to enforceable main offset agreements or similar agreements.

2. Adoption of new and revised International Financial Reporting Standards (IFRS) (Continued).

IFRS 13 «Fair Value Measurement» (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. The requirements of the standard do not extend the use of fair value accounting but provide clarifications on their application if the use is already required by other standards. IFRS 13 provides a precise definition of fair value and guidance on fair value measurement and disclosure requirements regardless of the standard under which use of fair values is made. Moreover, the necessary disclosures have been enlarged and cover all assets and liabilities measured at fair value and not just financial ones. The standard has not yet been adopted by the European Union.

IFRS 9 (Amendment) «Financial Means» (effective for annual periods beginning on or after 1 January 2015)

The amendments relate to the postponement of the implementation date of IFRS 9 for annual periods beginning on or after 1 January 2015 with the right of earlier application and block correction in earlier periods at initial application of IFRS 9. Specifically, the entity is required to disclose changes in classification of financial assets and financial liabilities, showing separately the changes in accounting values based on measurement categories in accordance with IAS 39, and changes in the carrying amounts arising from changing the measurement characteristics during the transition to IFRS 9.

For financial assets and financial liabilities that will be reclassified to be measured at amortized cost, an entity shall disclose: a) the fair value of financial assets or financial liabilities at the end of the reporting period, b) the fair value of the gain or loss that would have been recognized in profit or loss during the reporting period if the financial assets had not been reclassified, c) the effective interest rate determined at the date of reclassification, and d) the recognized revenue or interest expense.

In addition, if an entity at the date of the first application of IFRS 9, measures the fair value of a financial asset or financial liability at amortized cost, then the real interest rate determined at the date of reclassification and the rate of recognized income or interest expense should be reported for each reporting period following reclassification until derecognition of the asset or liability.

IFRS 1 (Amendment) «First-time Adoption of International Financial Reporting Standards»

(effective for annual periods beginning on or after 1 January 2014)

IFRS 1 is amended to provide guidance on how one first applying international accounting standards, should handle accounting of government loans which bear below-market interest when making the transition to International Financial Reporting Standards. The amendments reflect the requirements for existing IFRS authors in connection with the implementation of the amendments to IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" in relation to the accounting for government loans.

The first-time adopters of IFRS may apply the requirements of paragraph 10A of IAS 20 only for new loans entered into after the date of transition to IFRS. The first-time adopter is required to apply IAS 32 "Financial Instruments: Presentation" on classification of the loan as a financial liability or equity instrument at the date of transition. However, if in accordance with previous GAAP, there was no recognition and measurement of a government loan at a rate lower than the market, on a basis consistent with the requirements relating to IFRS, the entity should be allowed to use at the transition date, the carrying value of the loan that is in accordance with previous GAAP, as accounting beginning value of the statement of financial position of IFRS. An entity shall apply IAS 39 after that, or IFRS 9 in measuring the loan after the transition date. This amendment has no impact on the Company's financial statements.

2. Adoption of new and revised International Financial Reporting Standards (IFRS) (Continued).

IFRS 9 «Financial Means» (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first part of the first phase in the project the IASB (International Accounting Standards) to replace IAS 39. IFRS 9 requires that all financial assets are initially measured at fair value plus specific transaction costs, in the case of a financial asset not at fair value through profit or loss. The subsequent measurement of financial assets is made either at amortized cost or at fair value and depends on the business model of the entity relating with the management of financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications, except in rare cases where the business model of the entity changes, and in this case, the entity is required to reclassify in the future affected financial assets. According to the principles of IFRS 9, all equity investments should be measured at fair value. However, management has the option to present in other comprehensive income unrealized and realized gains and losses on the fair value of equity instruments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. Gains and losses of fair value can not be subsequently transferred to profit and loss, while income from dividends will continue to be recognized in the profit and loss statement. IFRS 9 removes the exception of measurement at cost for non-listed stock and derivatives on non-listed stock but provides guidance on when cost may be an appropriate estimate of fair value. The Company is currently assessing the impact of IFRS 9 on its financial statements. IFRS 9 can not be applied earlier by the Company because it has been adopted by the European Union. Only once approved, the Company will decide whether to apply IFRS 9 earlier than January 1, 2015.

3. Summary of Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the previous year are set out below:

3.1 Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) which were effective at the date of preparing these financial statements and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis

3.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT related to sales.

Revenue from services is recognized in income depending on the time at which they were provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3. Summary of Significant Accounting Policies (continued)

3.3 Leases

Leases are classified as finance leases when under the terms of the lease all the risks and rewards of ownership of the lease are substantially transferred to the lessee. All other leases are classified as operating leases.

Company leases payable on its operating leases are charged on income based on straight line method over the relevant lease duration.

The Company has not signed any lease contracts.

3.4 Borrowing Costs

Borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.5 Government Grants

Government grants towards staff re-training are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

3.6 Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans when the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end. Actuarial gains and losses are recognized fully in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the benefit obligation reduced by the fair value of plan assets.

3.7 Taxation

The tax expense represents the sum of the current tax expense payable and deferred tax expense.

The current tax expense is based on taxable profit for the year. Taxable profit differs from profit as presented in the Statement of Comprehensive Income because taxable profit excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

3. Summary of Significant Accounting Policies (continued)

Deferred tax is recognized on differences between the book value of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the Statement of Financial Position liability method.

Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is liquidated. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and in addition the Company intends to settle the net amount resulting from current tax assets and liabilities.

3.8 Intangible Assets

Intangible assets include concession rights of the aviation fuel refueling facilities by the Company.

These are shown in construction and acquisition cost of the above mentioned facilities and are amortized according to the duration of the Concession contract.

The duration of the concession contract, signed between the Company and the managing company of the "Athens International Airport S.A.", where it is granted with the use of the facilities, is 21 years starting in 2001.

3.9 Tangible Assets

Vehicles, furniture and other equipment are presented in the Statement of Financial Position at historical cost reduced by the amount of accrued depreciations.

Depreciation is charged in the profit and loss statement so as to reduce the cost or the value of assets, through their expected useful life, using the Straight Line Method.

<u>TANGIBLE ASSETS</u>	<u>DEPRECIATION RATE</u>
Vehicles	20%
Furniture & other equipment	20%
Computers	30%

3.10 Financial Means

The financing assets and liabilities are recorded in the Company's Statement of Financial Position, from the moment that the Company is established to be one of the contracting parts of the financing means.

3. Summary of Significant Accounting Policies (continued)

3.11 Trade Receivables

Trade receivables are presented in their nominal value.

3.12 Cash and Cash Equivalents

Company's cash and cash equivalents include cash at hand and bank deposits.

3.13 Borrowings

Interest bearing bank loans and overdrafts are registered respectively by the amounts of the relevant withdrawals reduced by the direct costs of issue.

3.14 Trade Payables

Trade payables are interest free and are presented at nominal value.

3.15 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Company management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

3.16 Main sources of uncertainty of accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made which could possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and subjective judgment used are integral parts for the estimates made in the valuation of assets, liabilities derived from employees benefit plans, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Company's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 22. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, etc. Another source of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

It is Company routine not to recognize any of the pending legal cases, both claims by third parties and Company legal claims against third parties, until they are finalized.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2012

4. Turnover

The turnover analysis is the following:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Services Rendered	<u>9.337.952,19</u>	<u>9.934.146,17</u>

The principal activity of the Company is the operation of refueling systems with aircraft fuel in the Athens International Airport.

5. Other Operating Income / (Expenses)

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Revenue from adjunctive services	140.864,82	203.755,16
Cost of adjunctive services	(19.508,47)	(85.131,29)
Other income	20.108,26	12.216,41
Other expenses	<u>(2.802,96)</u>	<u>(16.633,91)</u>
Total	<u>138.661,65</u>	<u>114.206,37</u>

The above mentioned revenue regards income from the provision of consultancy services on matters of refueling and other management consultation in respective refueling installations of aircraft fuel and the expenses were realized aiming to the provision of the above consultancy services.

6. Operating Profit

For the formation of the Company's operating profit, the following debits/(credits) are included in the items in the Statement of Comprehensive Income:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Depreciations intangible assets	1.894.518,16	1.876.022,29
Depreciations tangible assets	<u>7.076,87</u>	<u>12.907,23</u>
Total Depreciations	<u>1.901.595,03</u>	<u>1.888.929,52</u>
Personnel Costs	<u>1.157.202,63</u>	<u>1.214.907,27</u>

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7. Investment Income

Investment income is analyzed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Interest from bank deposits	<u>19.747,61</u>	<u>51.117,04</u>

8. Finance expenses

Finance expenses are analyzed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Bond loan interest	205.012,28	304.284,15
Other finance expenses	<u>10.665,93</u>	<u>7.561,22</u>
	<u>215.678,21</u>	<u>311.845,37</u>

9. Income Tax

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Income tax for current year	615.547,04	593.986,07
Deferred tax (Note 17)	5.913,09	81,90
Total	<u>621.460,13</u>	<u>594.067,97</u>

Income tax was calculated as 20% on taxable profit for the period 1/1-31/12/2012 as well as for the comparative period 1/1-31/12/2011.

Under the new tax law 4110/2013 as of 01.01.2013 legal entities are taxed with a rate of 26%, while the profits distributed are subject to a withholding at a rate of 10%.

Income tax of the Company for the year results after the following tax effects are accounted for on the accounting profit:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/12</u>	<u>1/1 - 31/12/11</u>
Tax rate	20%	20%
Effects on tax by:		
Expenses non tax deductible	0,9%	0,5%
Tax exempt income	(0,1%)	(0,0%)
Other effects (deferred taxation)	<u>0,2%</u>	<u>0,0%</u>
Actual tax rate for the year	<u>21%</u>	<u>20,5%</u>

10. Dividends

Dividends to shareholders are proposed by the Company's management at each year end and are subject to approval by the Annual General Assembly Meeting. For the current year the dividends distributed from previous year's profits (1/1-31/12/2011) amounted to a gross total of € 1.840.579,04 (or € 8,05 per share), as per the decision of the Annual General Assembly of April 25th 2012.

In the coming Annual General Assembly Meeting, the Management of the Company proposes the distribution of a total gross dividend of € 1.903.998,60 (or € 8,33 per share) to the Shareholders.

This dividend is subject to the approval of Shareholders in the Annual General Assembly and has not been included as a liability in this year's Financial Statements.

It is noted that as per law 3943/2011 of the applicable Greek Tax Legislation, a 25% withholding of tax takes place on the dividends to be distributed to the Shareholders (individuals and legal entities).

11. Intangible Assets

The total changes in intangible assets regarding concession rights, as mentioned in paragraph 3 for the year 1/1-31/12/11 and the year 1/1-31/12/12 are presented in the following table:

<u>Amounts in Euro</u>	Total Intangible Assets
Cost	
1 January 2011	38.277.192,12
Additions	73.770,45
31 December 2011	<u>38.350.962,57</u>
Additions	<u>240.376,19</u>
31 December 2012	<u>38.591.338,76</u>
Accumulated Depreciations	
1 January 2011	17.663.164,65
Depreciations for current period	<u>1.876.022,29</u>
31 December 2011	<u>19.539.186,94</u>
Depreciations for current period	<u>1.894,518,16</u>
31 December 2012	<u>21.433.705,10</u>
Unamortized value	
31 December 2011	<u>18.811.775,63</u>
31 December 2012	<u>17.157.633,66</u>

The concession rights represent the amount of the total expense for the construction of buildings, the underground piping system for fuel distribution, the automation system for fuel management and the acquisition of JET A-1 dead stock as well as subsequent additions.

In the financial statements they are valued at historical cost reduced by accrued depreciations.

11. Intangible Assets (Continued)

Depreciations are carried out based on the straight line depreciation method over the duration of the facilities operation contract. Upon termination of this period, the facility will come to the ownership of the Airport management company.

Depreciation period for the above rights: 21 years.

12. Tangible Assets

The movement of tangible assets for the year 1/1-31/12/11 and the year 1/1-31/12/12 are presented in the following table:

<u>Amounts in Euro</u>	Vehicles	Furniture and other equipment	Total
Cost			
1 January 2011	311.644,48	176.995,11	488.639,59
Additions	<u>2.430,23</u>	<u>5.968,97</u>	<u>8.399,20</u>
31 December 2011	314.074,71	182.964,08	497.038,79
Additions	<u>0,00</u>	<u>2.586,53</u>	<u>2.586,53</u>
31 December 2012	314.074,71	185.550,61	499.625,32
Accumulated Depreciation			
1 January 2011	297.729,04	171.665,62	469.394,66
Depreciation for the year	<u>4.825,51</u>	<u>8.081,72</u>	<u>12.907,23</u>
31 December 2011	302.554,55	179.747,34	482.301,89
Depreciation for the year	<u>2.083,50</u>	<u>4.993,37</u>	<u>7.076,87</u>
31 December 2012	304.638,05	184.740,71	489.378,76
Unamortized value			
31 December 2011	<u>11.520,16</u>	<u>3.216,74</u>	<u>14.736,90</u>
31 December 2012	<u>9.436,66</u>	<u>809,90</u>	<u>10.246,56</u>

The tangible assets are owned in order to be used in services provision.

Vehicles are valued and are presented in the Statement of Financial Position at historical cost reduced by accrued depreciations.

The depreciation rate of vehicles is 20%.

Furniture and other equipment are valued at historical cost reduced by accrued depreciations.

The depreciation rates for furniture and other equipment is:

Furniture and other equipment: 20%

Computers: 30%

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13. Other Non Current Assets

Amounts in Euro

	<u>31/12/2012</u>	<u>31/12/2011</u>
Guarantee PPC (DEH)	9.097,58	9.097,58
Car guarantees	<u>5.603,81</u>	<u>6.313,41</u>
Total	<u>14.701,39</u>	<u>15.410,99</u>

The value of other non current assets represents given guarantees for energy provision by PPC, on the beginning of the facility's operation, and for the lease of passenger vehicles. The Company has entered into a lease agreement of 4 passenger vehicles for its operating needs. The average duration of the leases is 3 years. The guarantees for the passenger vehicles are equal to two monthly installments. At the end of the lease period, these amounts will be reimbursed.

During the current year, the renewal of the lease for one passenger car took place.

14. Trade Receivables and Other Current Assets

The book value of trade receivables and other current assets represents their fair value.

Amounts in Euro

	<u>31/12/2012</u>	<u>31/12/2011</u>
Trade receivables	181.043,53	496.209,61
Related parties	10.415,03	2.536,00
Various debtors	19.421,05	21.393,51
Deposits - Transitional	<u>68.357,63</u>	<u>62.773,95</u>
Total	<u>279.237,24</u>	<u>582.913,07</u>

Trade receivables are collected within 10 working days from invoice date as per the agreement. After this defined period, interest is charged on the amount owed. Accruals include expenses regarding the next year such as facilities' insurance and personnel insurance.

The credit risk of trade receivables is limited because the customers are large petroleum companies.

Each customer has issued, as defined by the bilateral contract, a letter of guarantee in favor of the Company aiming to ensure its claims. The sum of the letters of guarantee that have been received amounts to €2.265.665,15 on 31/12/2012. On 31/12/2011 they amounted to € 2.328.082,17 respectively.

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15. Cash and Cash Equivalents

Cash and cash equivalents include cash and short term bank deposits.

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Cash	2.126,51	1.769,24
Bank Deposits	<u>9.188.538,18</u>	<u>8.486.149,35</u>
Total	<u>9.190.664,69</u>	<u>8.487.918,59</u>

The book value of cash represents their fair value.

Company bank accounts are pledged to guarantee repayment of the bond loan and also by the contract 14228/16.10.1998 of A.I.A as follows:

By the Loan Administrator
the following accounts:

NBG 104/471897-61
NBG 104/471898-45

By Athens International Airport
(AIA) the following accounts:

NBG 104/471899-28
NBG 104/471900-09
NBG 104/471901-81

Credit risk of liquid capital is limited because the contractors are bank institutions with a high credibility rating.

16. Borrowings

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Total Borrowings Statement of Financial Position	<u>10.057.122,00</u>	<u>11.733.306,00</u>
Borrowings are repayable as follows:		
Immediately or within one year	1.676.183,00	1.676.184,00
Within the second year	1.676.184,00	1.676.184,00
From 3 to 5 years	5.028.549,00	5.028.552,00
After 5 years	<u>1.676.206,00</u>	<u>3.352.386,00</u>
Total Borrowings Statement of Financial Position	<u>10.057.122,00</u>	<u>11.733.306,00</u>
Less: Amounts payable within 12 months (included in current liabilities)	<u>1.676.183,00</u>	<u>1.676.184,00</u>
Amounts payable after 12 months	<u>8.380.939,00</u>	<u>10.057.122,00</u>

On 27 November 2008, the company issued a Bond Loan of a nominal value of 16.400.000 €.

16. Borrowings (continued)

An amount of 13.359.400 € was undertaken in order to refinance the long term loan that had been taken for the construction of the aircraft fuel hydrant system and the storage facilities. Payments started on 22/03/2009 and will go on up until 24/12/2018.

Bonds mature every trimester and are charged with an interest calculated per the inter-bank market rate applicable for bank loans in Euro, plus margin.

The Management estimates that the above loan value is equal to their fair value.

17. Deferred Tax

Following are the most important deferred tax liabilities and assets recognized by the Company and the movements during the current and previous period.

Amounts in Euro

Deferred tax arising from:	<u>1/1/2011</u>	Statement of Comprehensive Income expense/(income)	<u>31/12/2011</u>	Statement of Comprehensive Income expense/(income)	<u>31/12/2012</u>
Multiannual fiscal depreciation expenses	152,99	5,88	158,87	(49,68)	109,19
Fixed assets tax depreciations	17.100,82	3.563,80	20.664,62	2.215,13	22.879,75
Retirement benefit compensations	<u>(25.231,17)</u>	<u>(3.487,78)</u>	<u>(28.718,95)</u>	<u>3.747,64</u>	<u>(24.971,31)</u>
Total	<u>(7.977,36)</u>	<u>81,90</u>	<u>(7.895,46)</u>	<u>5.913,09</u>	<u>(1.982,37)</u>

If the new tax rate of 26% was taken into account for the calculation of deferred taxation, income tax for the Company in the Statement of Comprehensive Income would have been less by 594,71 €.

18. Trade and Other Payables

Trade and other payables mainly concern purchases and operating costs.

The Management considers that the balance of operating liabilities shown in the financial statements approaches their fair value. An analysis of suppliers and other creditors (excluding banks) follows:

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18. Trade and Other Payables (continued)

Amounts in Euro

	<u>31/12/2012</u>	<u>31/12/2011</u>
Trade payables	354.143,33	501.483,94
Current liabilities of the related parties	2.846,53	4.391,05
Deposits from customers	2.040,24	16.205,05
Liabilities from taxes - fees	124.490,54	98.446,97
Social Security	54.825,86	53.712,07
Various Creditors	1.032,39	22.509,08
Accrued expenses and other Liabilities	<u>271.574,11</u>	<u>276.920,31</u>
Total	<u>810.953,00</u>	<u>973.668,47</u>

19. Share Capital

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Approved, issued and fully paid: (228.586 nominal shares of a value € 29,35 each)	<u>6.708.999,10</u>	<u>6.708.999,10</u>

20. Reserves

Company Reserves are presented in the following table:

Amounts in Euro

<u>Reserves Description</u>	<u>1/1/2011</u>	<u>Additions (reductions) 2011</u>	<u>31/12/2011</u>	<u>Additions (reductions) 2012</u>	<u>31/12/2012</u>
Legal	707.071,79	115.825,86	822.897,65	118.209,26	941.106,91
Extraordinary	1,00	0,00	1,00	0,00	1,00
Tax Free	<u>21.467,45</u>	<u>0,00</u>	<u>21.467,45</u>	<u>0,00</u>	<u>21.467,45</u>
Total	<u>728.540,24</u>	<u>115.825,86</u>	<u>844.366,10</u>	<u>118.209,26</u>	<u>962.575,36</u>

Legal Reserve

Legal reserve is 5% of profits after tax until this is equal to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

20. Reserves (continued)

Extraordinary Reserves

Extraordinary reserves comprise prior years retained earnings and are aimed for a future increase in share capital following a relevant decision by the Annual General Assembly Meeting.

Tax - Free Reserves

Tax free reserves were created from interest income of bank deposits and are not taxable provided they remain in the liabilities of the Statement of Financial Position as «Reserves of special Law provisions».

21. Accumulated Profits / Retained Earnings

Amounts in Euro

Balance as at 31/12/2010	<u>6.908.220,53</u>
Dividends payable	(1.651.386,20)
Net profit/(loss) for year	2.319.397,49
Reserve formation	<u>(115.825,86)</u>
Balance as at 31/12/2011	<u>7.460.405,96</u>
Dividends payable	(1.840.579,04)
Net profit for the year	2.344.847,09
Reserve formation	<u>(118.209,26)</u>
Balance as at 31/12/2012	<u>7.846.464,75</u>

22. Contingent Liabilities and Commitments

There are legal claims by third parties against the Company amounting to € 660.727,88. There are also legal claims of the Company against the afore mentioned third parties amounting to € 1.570.820,25.

During the current year, the First Instance Court of Athens issued Nbr. 298/2012 decision, by which the legal claim of Apostolou Evangelos against the Company of € 219.190,96 was rejected.

For the above mentioned cases, no provision has been made as the final outcome cannot be currently estimated.

The Company has not been tax audited for the year 2010. For the 2012, as for the previous one, the Company applies the provisions of Article 17 of Law 3842/2010 (Circular 1159/2011), according to which the Company is subject to a tax audit by its statutory Auditor. Up until the date of preparing the present report, the tax audit for the year 2012 has not been completed. No significant liabilities are expected to arise from unaudited tax years.

The sum of Letters of Guarantee given so as to ensure the Company's liabilities on 31/12/2012 amounts to € 1.027.146,00. Respectively, on 31/12/2011 the sum amounted to € 1.127.136,19.

23. Operating Lease Contracts

Company leases regards transportation means leases.

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Minimum lease payments under operating leases recognized as an expense for the year	<u>32.555,64</u>	<u>32.779,11</u>

On 31/12/2012 and on 31/12/2011, the Company had outstanding commitments under operating lease contracts bearing no right or intention to be cancelled, which fall due as follows:

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Within one (1) year	17.122,93	28.837,59
After one (1) year	<u>15.911,78</u>	<u>11.801,38</u>
	<u>33.034,71</u>	<u>40.638,97</u>

The duration of lease for transportation means is 3 years.

24. Events after the Reporting Period

There are neither other transactions nor events subsequent to the financial statements date of 31 December 2012 and up until the date of the present that could have a material impact on the Company's financial statements and that should therefore be disclosed.

25. Related party transactions**Commercial transactions**

Related party transactions are analyzed as follows:

	<u>Amounts in Euro</u>							
	<u>Sales</u>		<u>Purchases</u>		<u>Assets</u>		<u>Liabilities</u>	
	31/12/12	31/12/11	31/12/12	31/12/11	31/12/12	31/12/11	31/12/12	31/12/11
Parent								
Company	0,00	0,00	0,00	2.291,61	0,00	0,00	0,00	0,00
Other related parties	<u>2.321.018,31</u>	<u>1.940.877,35</u>	<u>35.149,49</u>	<u>35.255,92</u>	<u>10.415,03</u>	<u>2.536,00</u>	<u>2.846,53</u>	<u>4.391,05</u>
Total	<u>2.321.018,31</u>	<u>1.940.877,35</u>	<u>35.149,49</u>	<u>37.547,53</u>	<u>10.415,03</u>	<u>2.536,00</u>	<u>2.846,53</u>	<u>4.391,05</u>

25. Related party transactions (continued)

Remuneration of Management Personnel

The remuneration of management personnel and of the members of the Board of Directors, which constitute the highest level of the Company management amounts in total to € 278.729,32 (2011: € 278.729,31).

Remuneration of the members of the Board of Directors are discussed and approved by the Annual General Assembly Meeting of the Shareholders.

Other expenses for the year 2012 regarding Management personnel amount to € 42.077,10 (2011: €37.730,80).

There are no compensations to Company management executives due to retirement for the current and the respective previous period.

Managerial transactions

There are no other transactions, receivables and/or payables between the Company and Management executives.

26. Provisions for Retirement Benefit Plans

An actuarial study was conducted for the calculation of Company obligations towards its employees regarding the future payment of benefits depending on the years of service. The obligation is accounted for and is presented at Financial Statements date according to the expected accrued right to be paid for each employee. The amount of the accrued right is presented as discounted in its present value in relation to the estimated time of its payment.

In accordance with L. 2112/1920, the Company is obliged to pay retirement compensation to its employees, as per retirement age limits. No other post-retirement benefits are provided to Company employees.

The most recent actuarial valuation of the obligation for compensation to personnel due to retirement was conducted on 31 December 2012 from a certified actuary. The present value of the defined benefit obligations, and the related current and provided service costs, were measured using the projected unit credit method.

	Valuation at:	
	<u>31/12/12</u>	<u>31/12/11</u>
Key assumptions used:		
Discount rate	3,60%	4,70%
Rate of return	3,60%	4,70%
Employee salary increases	0,00%*	2,00%

* - 0% until year 2015

- Average Annual Long-term Inflation = 2%, following

26. Provisions for Retirement Benefit Plans (continued)

The provision of the obligation for personnel compensation due to retirement is analyzed as follows:

<u>Amounts in Euro</u>	<u>31/12/12</u>	<u>31/12/11</u>
Present value of unfunded retirement benefit plan obligation	<u>124.856,56</u>	<u>143.594,74</u>
Net liability recognized in the Statement of Financial Position	<u>124.856,56</u>	<u>143.594,74</u>
Short term Liabilities for Personnel Compensation due to Retirement	0,00	0,00
Long term Liabilities for Personnel Compensation due to Retirement	<u>124.856,56</u>	<u>143.594,74</u>
Total	<u>124.856,56</u>	<u>143.594,74</u>

The amounts recorded in the Statement of Comprehensive Income in respect of the obligation for personnel compensation due to retirement are analyzed as follows:

<u>Amounts in Euro</u>	<u>31/12/12</u>	<u>31/12/11</u>
Cost of Current Allowances	(25.487,13)	11.761,89
Interest Cost	6.748,95	5.677,01
Net expense/ (income) recognized in the Statement of Comprehensive Income	<u>(18.738,18)</u>	<u>17.438,90</u>

The above mentioned income is included in other Company income, in the item Income from unused provisions of previous years.

The movement in present values of the obligation to compensate employees due to retirement is analyzed as follows:

<u>Amounts in Euro</u>	<u>31/12/12</u>	<u>31/12/11</u>
Start of obligation	143.594,74	126.155,84
Benefits' cost	(25.487,13)	11.761,89
Interests	6.748,95	5.677,01
Benefits paid	<u>0,00</u>	<u>0,00</u>
End of obligation	<u>124.856,56</u>	<u>143.594,74</u>

27. Categories of Financial Means

Financial Assets

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Trade and other current receivables (cash and cash equivalents included) (Notes.14,15)	9.469.901,93	9.070.831,66

Financial Liabilities

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Bank Loans (Note.16)	10.057.122,00	11.733.306,00
Trade and other Payables (Note.18)	810.953,00	973.668,47

28. Financial Risk Management

a. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt to equity ratio. The capital structure of the Company consists of debt (bond loan: Note 16), cash and cash equivalents (note 15) and equity (share capital: note 19, reserves: note 20, retained earnings: note 21).

Company Management reviews the capital structure on a frequent basis evaluating the relation:

Net Debt to Equity (Gearing Ratio)

The Gearing Ratio is as follows:

<u>Amounts in Euro</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Bank Loans	10.057.122,00	11.733.306,00
Cash and Cash Equivalents	<u>(9.190.664,69)</u>	<u>(8.487.918,59)</u>
Net Debt	<u>866.457,31</u>	<u>3.245.387,41</u>
 Total Equity	 <u>15.518.039,21</u>	 <u>15.013.771,16</u>
 Net Debt to Equity Ratio	 5,58%	 21,62%

b. Financial Risk Management

The main financial items of the Company are bank balances and trade receivables, borrowings and current liabilities.

28. Financial Risk Management (continued)

The Company's activities mainly expose it to market risk (interest rate risk), credit risk and liquidity risk. The amounts presented in the Statement of Financial Position for cash, assets (receivables) and the corresponding liabilities, represent their corresponding actual values.

The Company is not affected by changes in currency exchange rates as it mainly deals in Euro and therefore it is not exposed to currency risk.

c. Interest rate risk

Due to the floating rate of the bond loan, the Company is exposed to interest rate risk. The existing risk is compensated for by varying the price of the fee (Throughput Fee) which is included in the Company's annual budget.

d. Credit Risk

The Company's credit risk mainly concerns trade receivables and other receivables, since Company cash and cash equivalents are deposited with well known domestic banks. The customers' status in the market significantly reduces the credit risk concentration (also comments in paragraph 14).

e. Liquidity Risk

There are no arrears. The Company easily responds to its obligations towards banks and suppliers.

The Management monitors the debt to equity ratio and adjusts the level of reserves as appropriate:

Debt/Equity 0,65

Prudent liquidity management implies sufficient cash balances and capability to raise capital.

**Maturity Table of Company Financial Liabilities
2012**

<u>Amounts in Euro</u>	<u>Total Average Interest rate</u>	<u>0-6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>5 + years</u>	<u>Total</u>
Trade and other payables		558.568,55	0,00	252.384,45	0,00	810.953,00
Bank Loans	1,42%	<u>838.091,00</u>	<u>838.092,00</u>	<u>6.704.733,00</u>	<u>1.676.206,00</u>	<u>10.057.122,00</u>
Total		<u>1.396.659,55</u>	<u>838.092,00</u>	<u>6.957.117,45</u>	<u>1.676.206,00</u>	<u>10.868.075,00</u>

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2011

<u>Amounts in Euro</u>	<u>Total Average Interest rate</u>	<u>0-6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>5 + years</u>	<u>Total</u>
Trade and other payables		721.284,02	0,00	252.384,45	0,00	973.668,47
Bank Loans	1,31%	<u>838.092,00</u>	<u>838.092,00</u>	<u>6.704.736,00</u>	<u>3.352.386,00</u>	<u>11.733.306,00</u>
Total		<u>1.559.376,02</u>	<u>838.092,00</u>	<u>6.957.120,45</u>	<u>3.352.386,00</u>	<u>12.706.974,47</u>

TRANSLATION

Independent Auditor's Report

To the Shareholders of the Company
OFC AVIATION FUEL SERVICES S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of the Company "OFC AVIATION FUEL SERVICES S.A" which comprise the statement of financial position as at December 31, 2012, and the statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, and for such internal controls that management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

TRANSLATION

Independent Auditor's Report - Continued

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "OFC AVIATION FUEL SERVICES S.A" as of December 31, 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying financial statements according to the provisions of the article 43^a and 37 of the Codified Law 2190/1920.

Athens, March 5, 2013

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
3a Fragoklissias & Granikou str. 151 25 Maroussi
Reg. No. SOEL: E. 120