ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE YEAR 1 JANUARY – 31 DECEMBER 2013

FOR THE COMPANY

OFC AVIATION FUEL SERVICES S.A.

G.E.MI..: 3082801000
Prefecture of Attica Reg. No.: 41340/04/B/01/107(1)
Headquarters: 5th Klm. Spata – Loutsa Road, 190 19 Spata Attica

FEBRUARY 2014

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The Financial Statements, set out on pages 3 to 33 were approved at the meeting of the company's Board of Directors on February 28, 2014 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	**KONTAXIS NIKOLAOS**	**KATROS PETROS**
ID NO.: AI 100209	ID NO.: AB 594320	ID NO.: Σ 124630
		Lic.No. OEE 2830/ A' CLASS

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2013

Amounts in Euro	NOTE	1.1.2013-31.12.2013	1.1.2012-31.12.2012 (as restated)
Turnover	4	8.711.203,53	9.337.952,19
Cost of Sales		(5.242.878,35)	(5.468.861,04)
Gross Profit		**3.468.325,18**	**3.869.091,15**
Distribution Expenses		0,00	(1.041,75)
Administrative Expenses		(880.657,95)	(844.473,23)
Other Operating Revenue/(Expenses)	5	(150.798,86)	101.632,85
Profit from Operations	6	**2.436.868,37**	**3.125.209,02**
Investment Income	7	17.448,61	19.747,61
Finance Costs	8	(129.375,66)	(215.678,21)
Profit before taxes		**2.324.941,32**	**2.929.278,42**
Income tax expense	9	(634.130,85)	(614.054,37)
Profits after tax		**1.690.810,47**	**2.315.224,05**
Earnings per share basic and diluted		**7,40**	**10,12**
Other comprehensive income Items that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses) on defined benefit plans		(8.855,99)	37.028,80
Income Tax on other comprehensive income		2.302,56	(7.405,76)
		6.553,43	**29.623,04**
Total comprehensive income		**1.684.257,04**	**2.344.847,09**

The attached notes mentioned on pages 7 to 33 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2013

Amounts in Euro	NOTE	31.12.2013	31.12.2012
Assets			
Non-Current Assets			
Intangible assets	11	15.090.007,32	17.157.633,66
Tangible assets	12	8.390,03	10.246,56
Deferred Tax assets	17	66.781,32	1.982,37
Other Non-Current assets	13	14.219,30	14.701,39
Total non-current assets		**15.179.397,97**	**17.184.563,98**
Current assets			
Trade receivables and other current assets	14	450.356,02	279.237,24
Cash & Cash Equivalents	15	9.267.171,69	9.190.664,69
Total current assets		**9.717.527,71**	**9.469.901,93**
Total assets		**24.896.925,68**	**26.654.465,91**
Liabilities			
Non-current liabilities			
Bank Loans	16	6.704.755,00	8.380.939,00
Provisions for retirement benefit obligation	26	146.104,65	124.856,56
Total Non Current Liabilities		**6.850.859,65**	**8.505.795,56**
Current liabilities			
Suppliers and other creditors	18	788.792,54	810.953,00
Bank Loans	16	1.676.184,00	1.676.183,00
Income Tax		282.791,84	143.495,14
Total current liabilities		**2.747.768,38**	**2.630.631,14**
Total Liabilities		**9.598.628,03**	**11.136.426,70**
Equity			
Share Capital	19	6.708.999,10	6.708.999,10
Reserves	20	1.049.116,63	962.575,36
Retained Earnings	21	7.540.181,92	7.846.464,75
Total Equity		**15.298.297,65**	**15.518.039,21**
Total Equity Liability		**24.896.925,68**	**26.654.465,91**

The attached notes mentioned on pages 7 to 33 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended on 31 December 2013

Amounts in Euro	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2012	**6.708.999,10**	**844.366,10**	**7.460.405,96**	**15.013.771,16**
Profits for the year (as restated)			2.315.224,05	2.315.224,05
Dividends			(1.840.579,04)	(1.840.579,04)
Other Comprehensive Income (as restated)			29.623,04	29.623,04
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**
Profit for the year			1.690.810,47	1.690.810,47
Dividends			(1.903.998,60)	(1.903.998,60)
Other Comprehensive Income			(6.553,43)	(6.553,43)
Transfer of reserves (from distribution)		86.541,27	(86.541,27)	0,00
Balance at 31.12.2013	**6.708.999,10**	**1.049.116,63**	**7.540.181,92**	**15.298.297,65**

The attached notes on pages 7 to 33 are an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2013

Amounts in Euro

	1.1 -31.12.2013	1.1 -31.12.2012 (as restated)
Operating Activities		
Profit before tax	2.324.941,32	2.929.278,42
Plus / (less) adjustments for:		
Depreciation	1.916.204,40	1.901.595,03
Provisions	215.635,41	18.290,62
Investment income (revenue, expenses, profit and loss)	(17.448,61)	(19.747,61)
Interest and related expenses	129.375,66	215.678,21
Plus / (less) adjustments for changes in working capital accounts or changes relating to operating activities:		
(Increase)/decrease in receivables	(170.636,69)	304.385,43
Increase/(decrease) in payables (excluding borrowings)	(22.886,87)	(158.237,20)
Less:		
Interest and related expenses paid	(128.649,25)	(220.156,48)
Taxes paid	(557.330,54)	(988.506,93)
Net Cash from Operating Activities (a)	**3.689.204,83**	**3.982.579,49**
Investing Activities		
Purchase of tangible and intangible assets	(49.964,84)	(242.962,72)
Interests received	17.448,61	19.747,61
Net cash used in investing activities (b)	**(32.516,23)**	**(223.215,11)**
Financing Activities		
Repayments of borrowings	(1.676.183,00)	(1.676.184,00)
Dividends paid	(1.903.998,60)	(1.380.434,28)
Net cash used in financing activities (c)	**(3.580.181,60)**	**(3.056.618,28)**
Net increase / (decrease) in cash and Cash equivalents (a) + (b) + (c)	**76.507,00**	**702.746,10**
Cash and Cash Equivalents at the Beginning of the year	**9.190.664,69**	**8.487.918,59**
Cash and Cash Equivalents at the End of the year	**9.267.171,69**	**9.190.664,69**

The attached notes mentioned on pages 7 to 33 are an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended on 31 December 2013

1. General Information

OFC Aviation Fuel Services S.A., with trade name "OFC", is a societe anonyme that was established on October 6, 1998 (by Decision of Athens Prefecture No. 27443/98-Government Gazette Issue Societes Anonymes and Limited Companies 8013/9.10.1998) with duration 24 years, and is 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
G.E.MI. Nr.: 3082801000/G.E.MI Dept – Athens Chamber of Commerce and Industry
The Financial Statements have been uploaded at the Company's web address: www.ofc.gr

The Company is associated through participation in its share capital with the companies:
AVIN OIL AVENEP
MOTOR OIL HELLAS S.A.
SKYTANKING NV
HANSACONSULT GmbH

The scope of the Company is the planning, financing, construction and operation of the aircraft 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 aviation fuel at the Athens International Airport, via underground pipeline system (HYDRANT).

The amounts in the Financial Statements and the Notes are expressed in Euro unless otherwise stated. The figures of the comparative fiscal year 2012 have been restated where appropriate according to the provisions of the revised IAS 19 "Employees Benefits".

The number of personnel employed by the Company on December 31, 2013 was 23 persons (2012: 23 persons).

The company is audited by Chartered Accountants. By decision of the General Meeting of Shareholders dated 22 May 2013, the audit for the year ended on 31 December 2013 was undertaken by the company Deloitte Hadjipavlou, Sofianos & Cambanis 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, which are obligatory for accounting periods beginning during the current fiscal year or at a future time, and apply for the Company. The Company's appraisal regarding the effects from adopting new standards, amendments and interpretations is set out below.

Amendments to standards that form part of the annual improvements program for 2012 by 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 program published in May 2012.

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

The following amendments, unless otherwise specified, are effective for annual accounting periods beginning on or after January 1 2013. Also, unless otherwise stated, these amendments are not expected to have a significant effect on the Company's Financial Statements. These amendments have not yet been adopted by the European Union.

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendment in IFRS 1 allows the repeated application of IFRS 1, in relation to borrowing costs, on certain qualifying assets.

IAS 1 "Presentation of Financial Statements"

Amendments in IAS 1 provide clarifications on the requirements of comparative information.

IAS 16 "Property, Plant and Equipment"

The present amendment in IAS 16 provides guidance on the classification of servicing equipment.

IAS 32 "Financial Instruments: Presentation"

The amendment clarifies that the tax effects of a distribution to holders of equity instruments should be accounted for in accordance with IAS 12 "Income Taxes".

IAS 34 "Interim Financial Reporting"

The amendment provides clarification on the presentation of total assets, per activity sector, in the interim reporting, in order to enhance consistency with the requirements in IFRS 8 "Operating Segments".

Standards effective from periods beginning on or after January 1, 2013

IFRS 1 (Amendment) «First Time Adoption of International Financial Reporting Standards» (applicable to annual periods beginning on or after 1 January 2013)

Amends IFRS 1 'First-time Adoption of International Financial Reporting Standards', to address how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRSs. The amendments mirror the requirements for existing IFRS preparers in relation to the application of amendments made to IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance' in relation to accounting for government loans.
First-time adopters of IFRSs are permitted to apply the requirements in paragraph 10A of IAS 20 only to new loans entered into after the date of transition to IFRSs. The first-time adopter is required to apply IAS 32 'Financial Instruments: Presentation' to classify the loan as a financial liability or an equity instrument at the transition date. However, if it did not, under its previous GAAP, recognizes and measure a government loan at a below-market rate of interest on a basis consistent with IFRS requirements, it would be permitted to apply the previous GAAP carrying amount of the loan at the date of transition as the carrying amount of the loan in the opening IFRS statement of financial position. An entity would then apply IAS 39 or IFRS 9 in measuring the loan after the transition date.

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (applicable to annual periods beginning on or after 1 January 2013 and interim periods)

The amendment requires additional information enhancing disclosures about offsetting of financial assets and financial liabilities.

IFRS 9 (Amendment) «Financial Instruments» (applicable to annual periods beginning on or after 1 January 2017)

IFRS 9 constitutes the first part of the IASB project for the replacement of IAS 39. IFRS 9 defines the criteria for the measurement and classification of financial assets and financial liabilities and the necessary disclosures regarding the above. IASB in the following phases of the project will extend IFRS 9 in order to add new assets for value impairment, classification and measurement. The Company is currently estimating the effect of IFRS 9 on its Financial Statements. The Company cannot currently early adopt IFRS 9 because it has not been endorsed by the European Union. Only once approved, the Company will decide if IFRS 9will be adopted prior to January 1 2018.

IFRS 9 «Financial Means: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39» (effective for annual periods beginning on or after 1 January 2017)

IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39, which establishes a more principles approach to Hedge Accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the European Union.

IFRS 10 "Consolidated Financial Statements" (applicable to annual reporting periods beginning on or after 1 January 2014)

IFRS 10 replaces all guidance on auditing and consolidation, provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the various ways in which an entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.

On June 2012, IFRS 10 was amended so as to provide additional transition relief, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Entities early adopting the standard should also adopt the other standards included in the "suite of 5" 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)".

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

IFRS 11 "Joint Arrangements" (applicable to annual reporting periods beginning on or after 1 January 2014)

IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and provides a more realistic treatment of joint arrangements focusing more on the rights and the liabilities arising from these , rather than on their legal form. These arrangements are limited to two kinds: 1) Jointly controlled operations and 2) Joint Ventures. The method of proportionate consolidation is no longer permissible. It is mandatory for participants in joint ventures to apply the consolidation under the equity method.

On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. Entities early adopting this standard must also adopt the other standards included in the 'suite 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).

IFRS 12 "Disclosure of Interests in Other Entities" (applicable to annual reporting periods beginning on or after 1 January 2014)

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.

On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the "suite 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).

IFRS 10, IFRS 12, IAS 27 (Amendment) "Investment Companies" (applicable to annual periods beginning on or after 1 January 2014)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has not yet been adopted by the European Union.

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

IFRS 13 "Fair Value Measurement" (applicable to annual reporting periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard do not expand the use of fair values but provide clarification on their application if their use is binding on other standards. The IFRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial.

IAS 19 (Amendment) "Employee Benefits (2011)" (applicable to annual reporting periods beginning on or after 1 January 2013)

This amendment introduces substantial changes in the identification and measurement of the cost of defined benefit plans and retirement benefit obligations (abolition of the margin method) and the disclosures of all employee benefits. The main changes relate mainly to the recognition of actuarial gains and losses, the recognition of past service costs, the measurement of pension expense, the required disclosures and the handling costs and taxes associated with defined benefit plans.

IAS 19 (Amendment) "Employee Benefits" (applicable to annual reporting periods beginning on or after 1 July 2014)

IAS 19 is amended so as to to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions, can, but are not required, to be recognised as a reduction in the service cost in the period in which the related service is rendered.

IAS 27 (Amendment) "Separate Financial Statements (2011)" (applicable to annual reporting periods beginning on or after 1 January 2014)

This Standard was published simultaneously with IFRS 10 and, in combination, the two standards replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 defines the accounting treatment and the necessary disclosures regarding investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The requirements for consolidated financial statements are now included in IFRS 10 "Consolidated Financial Statements". During the preparation of its separate financial statements, the Standard requires that an entity accounts for its investments in subsidiaries, associates and jointly controlled companies, either at cost, or as per what is defined by IFRS 9 "Financial Instruments" and IAS 39 "Financial Instruments: Recognition and Measurement". Entities early adopting this standard must also adopt the other standards included in the 'suite 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).

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

IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2014)

This Standard supersedes IAS 28 'Investments in Associates' and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Group will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Group or the Company. Entities early adopting this standard must also adopt the other standards included in the 'suite 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 amended standard settles inconsistencies in current practice when applying the criteria for offsetting financial assets and financial liabilities in IAS 32 "Financial Instruments: Presentation".

IAS 36 (Amendment) "Impairment of Assets" (effective for annual periods beginning on or after 1 January 2014)

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The standard has not yet been adopted by the European Union.

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

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The standard has not yet been adopted by the European Union.

IFRIC 21 "Levies" (effective for annual periods that begin on or after 1 January 2014)

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognized progressively if the obligating event occurs over a period of time & b)If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has not yet been adopted by the European Union.

Amendments to standards that form part of the annual improvement program of 2013 of IASB (International Accounting Standards) 2010-2012 cycle

The following amendments describe the major changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. These amendments shall apply to the annual accounting periods beginning on or after 1 July 2014. Also unless otherwise stated, the amendments are not expected to have a considerable effect on the financial statements. These changes have not yet been endorsed by the European Union.

IFRS 2 «Share-based payments »

Amends the definitions "vesting condition" and "market condition" and adds definitions for the "performance condition" and "service condition".

IFRS 3 "Business Combinations" (with consequential amendments to other standards)

The amendment requires that a contingent consideration classified either as an asset or as a liability to be measured at fair value at each reporting date.

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

IFRS 8 "Operating Segments"

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments. Further to this the amendment clarifies that reconciliations of segment assets to total assets are only required if segment assets are reported regularly.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)

IAS 16 "Property, Plant and Equipment" and IAS 28 "Intangible Assets"

The amendment clarifies that when a tangible asset item is adjusted, then its accounting value before depreciation is adjusted in such a way so as to be consistent with the accounting value adjustment.

IAS 24 "Related Party Disclosures"

The amendment clarifies that when an entity that provides personnel services of basic administration executives to the reporting entity or to its parent company, then it consists a related party of the reporting entity.

Amendments to standards that form part of the annual improvements project 2013 of IASB (International Accounting Standards) cycle 2011-2013

The following amendments describe the major changes entering in the standards due to the results of the annual improvements project of the IASB published in December 2013. These amendments are effective for annual periods beginning on or after July 1, 2014 In addition, unless otherwise specified, the amendments are not expected to have a material impact on the financial statements. These amendments have not yet been adopted by the European Union .

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendment to IFRS 1 states that a company, in the first financial statements prepared in accordance with IFRS, has the choice between implementing an existing and current IFRS or a new or revised IFRS whose application is not yet mandatory, provided that the new or revised IFRS allow for earlier implementation. An entity is required to apply the same version of IFRS in the periods covered by its first IFRS financial statements according to IFRS .

IFRS 3 "Business Combinations"
The amendment clarifies that IFRS 3 excludes from its scope, the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

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

IFRS 13 "Fair Value Measurement"

It is clarified that the scope of the portfolio exemption defined in paragraph 52 of IFRS 13 includes all contracts falling within the scope of IAS 39 "Financial Instruments: Recognition and Measurement", or IFRS9 "Financial Instruments", regardless if they meet the definition of financial assets or liabilities as defined in IAS 32 "Financial Instruments: Presentation".

IAS 40 "Investment Property"

The amendment clarifies that when a particular transaction meets the definitions of both the business combination as defined in IFRS 3 "Business Combinations" and the investment property, as defined in IAS 40 "Investment Property", then a separate application of both standards is required, independently.

3. Summary of Significant Accounting Policies

The principal accounting policies followed 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 the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board which were effective at the date of preparing the financial statements and as 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 represent amounts for services provided during 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 recognized on a time proportion in relation to the principal outstanding and the appropriate real interest rate which is the rate that exactly discounts estimated future cash receipts which are expected to arise throughout the life of the asset to equate the net book value of the asset.

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.

Leases payable on company operating leases are charged on income based on the straight – line method over the relevant lease duration.
The Company has not signed any lease contracts.

3. Summary of Significant Accounting Policies (continued)

3.4 Borrowing Costs

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

3.5 Government Grants

Government grants towards personnel re-training are recognized as income over the duration of the period required fro these to be matched with the related costs and are deducted from the related expense.

3.6 Retirement Benefit Costs

Payment 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 profits or losses are recognized fully in the year in which they are incurred.

Past service cost is recognized immediately and is transferred in the profit and loss to the extend that the benefits are already vested; otherwise it 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.

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 calculated 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 possible 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 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.

3. Summary of Significant Accounting Policies (continued)

3.7 Taxation (continued)

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 refueling facilities of the Company.
These are presented 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.

TANGIBLE ASSETS	DEPRECIATION RATE
Vehicles	10%
Furniture & other equipment	10%
Computers	20%

3.10 Financial Instruments

The financing assets and liabilities are recorded in the Company's Statement of Financial Position, from the moment that the Company becomes one of the contracting parts of the financial instruments.

3. Summary of Significant Accounting Policies (continued)

3.11 Trade Receivables

Trade receivables are presented in their nominal value.

3.12 Cash & Cash Equivalents

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 represented 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 by the members of the Board of Directors at the best possible estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value when 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 expense 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 from the above estimations. The major sources of uncertainty in accounting estimations by the Company’s management, concern mainly the legal cases and the years not audited by the tax authorities, as described in details 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.

4. Revenue

The turnover analysis is the following:

Amounts in Euro	1/1 – 31/12/13	1/1 – 31/12/12
Services Rendered	8.711.203,53	9.337.952,19

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)

Amounts is Euro	1/1 – 31/12/13	1/1 – 31/12/12
		(as restated)
Ancillary services revenue	158.759,29	140.864,82
Ancillary services expenses	(100.116,03)	(19.508,47)
Other expenses	201,63	(16.920,54)
Provisions for contingencies	(203.243,31)	0,00
Other expenses	(6.400,44)	(2.802,96)
Total	**(150.798,86)**	**101.632,85**

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 of the Statement of Comprehensive Income:

Amounts in Euro	1/1 – 31/12/13	1/1 – 31/12/12
		(as restated)
Depreciations intangible assets	1.910.319,20	1.894.518,16
Depreciations tangible assets	5.885,20	7.076,87
Total Depreciations	1.916.204,40	1.901.595,03
Personnel Expenses	1.279.846,74	1.175.493,25

7. Investment Income

Investment income is analyzed as follows:

Amounts in Euro	1/1 – 31/12/13	1/1 – 31/12/12
Interest from bank deposits	17.448,61	19.747,61

8. Finance Expenses

Finance expenses are analyzed as follows:

Amounts in Euro

	1/1 – 31/12/13	1/1 – 31/12/12
Bond loan interest	120.064,68	205.012,28
Other finance expenses	9.310,98	10.665,93
Total	**129.375,66**	**215.678,21**

9. Income Tax

Amounts in Euro

	1/1 – 31/12/13	1/1 – 31/12/12 (as restated)
Income tax for current year	696.627,24	615.547,04
Deferred tax recognized in profit or loss	(62.496,39)	(1.492,67)
Deferred tax recognized in other comprehensive income	(2.302,56)	7.405,76
Deferred tax (Note 17)	**(64.798,95)**	**5.913,09**
Total	**631.828,29**	**621.460,13**

Income tax was calculated as 26% on taxable profit for the period 1/1-31/12/2013 whereas for the comparative period 1/1-31/12/2012 it was calculated as 20% on taxable profit.

The income tax results after the following tax effects are accounted for on the accounting profit:

Amounts in Euro

	1/1 – 31/12/13	1/1 – 31/12/12 (as restated)
Tax rate	26%	20%
Effects on tax by:		
Non tax deductible expenses	3,8%	0,9%
Tax exempt income	0,0%	(0,1%)
Other effects (deferred taxation)	(2,8%)	0,2%
Actual tax rate for the year	27%	21%

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 – 31/12/2012) amounted to a gross total of € 1.903.998,60 (or € 8,33 per share), as per the decision of the Annual General Assembly of May 22nd 2013 .

In the coming Annual General Assembly Meeting, the Management proposes the distribution of a total gross dividend of € 1.596.250,00 (or € 6,98 per share).

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

11. Intangible Assets

The total changes in intangible assets regarding concession rights, as mentioned in paragraph 3 for the year 1/1-31/12/12 and for the year 1/1-31/12/13 are presented in the following table:

Amounts in Euro	**Total Intangible Assets**
Cost	
1 January 2012	38.350.962,57
Additions	240.376,19
31 December 2012	**38.591.338,76**
Additions	45.936,17
Reductions	(203.243,31)
31 December 2013	**38.434.031,62**
Accumulated Depreciations	
1 January 2012	19.539.186,94
Depreciations for current period	1.894.518,16
31 December 2012	**21.433.705,10**
Depreciations for current period	1.910.319,20
31 December 2013	**23.344.024,30**
Unamortized value	
31 December 2012	**17.157.633,66**
31 December 2013	**15.090.007,32**

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-A1 (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 our 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

Changes in tangible assets for the year 1/1-31/12/12 and the year 1/1-31/12/13 are presented in the following table:

Amounts in Euro	Vehicles	Furniture and other equipment	Total
Cost			
1 January 2012	**314.074,71**	**182.964,08**	**497.038,79**
Additions	0,00	2.586,53	2.586,53
31 December 2012	**314.074,71**	**185.550,61**	**499.625,32**
Additions	383,35	3.645,32	4.028,67
31 December 2013	**314.458,06**	**189.195,93**	**503.653,99**
Accumulated Depreciation			
1 January 2012	**302.554,55**	**179.747,34**	**482.301,89**
Depreciations for the year	2.083,50	4.993,37	7.076,87
31 December 2012	**304.638,05**	**184.740,71**	**489.378,76**
Depreciations for the year	1.772,34	4.112,86	5.885,20
31 December 2013	**306.410,39**	**188.853,57**	**495.263,96**
Unamortized value			
31 December 2012	**9.436,66**	**809,90**	**10.246,56**
31 December 2013	**8.047,67**	**342,36**	**8.390,03**

Tangible assets are owned in order to be used for the provision of services.
Vehicles are valued and presented in the Statement of Financial Position at historical cost reduced by accumulated depreciations. The depreciation rate for vehicles is 10%.

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

The depreciation rate for furniture and other equipment is:
Furniture and other equipment: 10%
Computers: 20%

13. Other Non Current Assets

Amounts in Euro

	31/12/2013	31/12/2012
Guarantee PPC (ΔΕΗ)	9.097,58	9.097,58
Car guarantees	5.121,72	5.603,81
Total	**14.219,30**	**14.701,39**

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 two passenger vehicles 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

	31/12/2013	31/12/2012
Trade receivables	366.476,35	181.043,53
Related parties	7.933,96	10.415,03
Various debtors	11.870,21	19.421,05
Deposits - Transitional	64.075,50	68.357,63
Total	**450.356,02**	**279.237,24**

Trade receivables are collected within 10 working days of invoice date as per agreement. After this defined period, an interest is charged on the amount due. Transitional accounts include expenses regarding the following year such as facilities' 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 € 1.975.520,15 on 31/12/2013. Respectively on 31/12/2012 the amount was € 2.265.665,15.

15. Cash and Cash Equivalents

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

Amounts in Euro	31/12/2013	31/12/2012
Cash	2.866,45	2.126,51
Bank deposits	9.264.305,24	9.188.538,18
Total	**9.267.171,69**	**9.190.664,69**

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 AIA contract 14228/16.10.1998 as follows:

By the Loan Administrator the following accounts:	By Athens International Airport (AIA) the following accounts:
NBG 104/471897-61	NBG 104/471899-28
NBG 104/471898-45	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

Amounts in Euro	31/12/2013	31/12/2012
Total borrowings Statement of Financial Position	8.380.939,00	10.057.122,00

Borrowings are repayable as follows:	31/12/2013	31/12/2012
Immediately or within one year	1.676.184,00	1.676.183,00
Within the second year	1.676.183,00	1.676.184,00
From 3 to 5 years	5.028.572,00	5.028.549,00
After 5 years	0,00	1.676.206,00
Total Borrowings Statement of Financial Position	**8.380.939,00**	**10.057.122,00**
Less: Amounts payable within 12 months (included in current liabilities)	1.676.184,00	1.676.183,00
Amounts payable after 12 months	6.704.755,00	8.380.939,00

16. Borrowings (continued)

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

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 22/3/2009 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 changes that took place during the current and previous periods.

Amounts in Euro

Deferred tax arising from:	**1/1/2012**	**Statement of Comprehensive Income expense/(income)**	**31/12/2012**	**Statement of Comprehensive Income expense/(income)**	**31/12/2013**
Multiannual fiscal depreciation expenses	158,87	(49,68)	109,19	141,96	251,15
Fixed assets tax depreciations	20.664,62	2.215,13	22.879,75	918,25	23.798,00
Retirement benefit compensations	(28.718,95)	3.747,64	(24.971,31)	(13.015,90)	(37.987,21)
Provisions for fixed asset devaluation	0,00	0,00	0,00	(52.843,26)	(52.843,26)
Total	**(7.895,46)**	**5.913,09**	**(1.982,37)**	**(64.798,95)**	**(66.781,32)**

The total change in deferred tax in the Statement of Financial Position is the following:

	1/1-31/12/2013	**1/1-31/12/2012** (as restated)
Opening Balance of year	(1.982,37)	(7.895,46)
Profit or loss for the current year	(62.496,39)	(1.492,67)
Changes in other comprehensive income	(2.302,56)	7.405,76
Total	**(66.781,32)**	**(1.982,37)**

18. Trade and Other Payables

Trade and other payables mainly concern purchases and operating costs.

The Company's Management considers that the balance of operating liabilities presented in the financial statements is close to their fair value. Following is an analysis of suppliers and other creditors (excluding banks):

Amounts in Euro

	31/12/2013	31/12/2012
Trade payables	322.282,65	354.143,33
Current liabilities to related parties	8.313,06	2.846,53
Deposits from customers	0,00	2.040,24
Liabilities from taxes and fees	134.125,40	124.490,54
Social Security	62.030,32	54.825,86
Various creditors	350,32	1.032,39
Accrued expenses and other liabilities	261.690,79	271.574,11
Total	**788.792,54**	**810.953,00**

19. Share Capital

Amounts in Euro	31/12/2013	31/12/2012
Approved, issued and fully paid: (228.586 nominal shares of a value € 29,35 each)	6.708.999,10	6.708.999,10

20. Reserves

Company reserves are presented in the following table:

Amounts in Euro

Reserves Description	1/1/2012	Additions (reductions) 2012	31/12/2012	Additions (reductions) 2013	31/12/2013
Legal	822.897,65	118.209,26	941.106,91	86.541,27	1.027.648,18
Extraordinary	1,00	0,00	1,00	0,00	1,00
Tax Free	21.467,45	0,00	21.467,45	0,00	21.467,45
Total	**844.366,10**	**118.209,26**	**962.575,36**	**86.541,27**	**1.049.116,63**

20. Reserves (continued)

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.

Extraordinary Reserves

Extraordinary reserves comprise prior years' retained earnings and are aimed for a share capital future increase following a decision of the General Assembly.

Tax – Free Reserves

Tax free reserves were created from interest income of bank deposits and are non-taxable provided they remain in liabilities of the Statement of Financial Position as "Reserves of Special Law Provisions".

21. Accumulated profits / Retained Earnings

Amounts in Euro	
Balance as at 31/12/2011	**7.460.405,96**
Dividends payable	(1.840.579,04)
Net profit/(loss) for the year (as restated)	2.315.224,05
Other comprehensive income for the year (as restated)	29.623,04
Transfer to Reserves	(118.209,26)
Balance as at 31/12/2012	**7.846.464,75**
Dividends payable	(1.903.998,60)
Net profit for the year	1.690.810,47
Other comprehensive income for the year	(6.553,43)
Transfer to Reserves	(86.541,27)
Balance as at 31/12/2013	**7.540.181,92**

22. Contingent Liabilities and Commitments

There are legal claims by 3rd parties against the Company amounting to € 879.918,84. There are also legal claims of the Company against the afore mentioned 3rd parties amounting to € 1.570.820,25.

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

22. Contingent Liabilities and Commitments (continued)

The Company has not been audited by Tax Authorities for the year 2010. For the year 2013, as well as for the years 2012 and 2011, the Company applies the provisions of Article 17 Law 3842/2010 (Circular 1159/2011), according to which the Company is subject to a tax audit by its Statutory Auditor. Up until the day of preparing the present report, the tax audit for the year 2013 has not been completed. No significant liabilities are expected to arise from unaudited years.

The Sum of Letters of Guarantee given so as to ensure the Company's liabilities on 31/12/2013 amounts to € 1.027.146,00. Respectively on 31/12/2012 the sum amounted to € 1.027.146,00.

23. Operating Lease Contracts

Company leases regard transportation means leases.

Amounts in Euro	**31/12/2013**	**31/12/2012**
Lease payments under operating leases recognized as an expense for the year	35.409,56	32.555,64

On 31/12/2013 and on 31/12/2012, the Company had outstanding commitments under operating lease contracts bearing no right or intention to be cancelled, which fall due as follows:

Amounts in Euro	**31/12/2013**	**31/12/2012**
Within one (1) year	22.758,45	17.122,93
After one (1) year	22.343,22	15.911,78
	45.101,67	**33.034,71**

The duration of lease for vehicles is three (3) years.

24. Events after the Reporting Period

There are neither transactions nor any events subsequent to the financial statements of 31 December 2013 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

Transactions between the Company and related parties are analyzed as follows:

Amounts in Euro

	Sales		Purchases		Assets		Liabilities	
	31/12/13	31/12/12	31/12/13	31/12/12	31/12/13	31/12/12	31/12/13	31/12/12
Parent Company	0,00	0,00	72.500,00	0,00	0,00	0,00	0,00	0,00
Other related parties	2.509.477,70	2.321.018,31	38.601,00	35.149,49	7.933,96	10.415,03	8.313,06	2.846,53
Total	**2.509.477,70**	**2.321.018,31**	**111.101,00**	**35.149,49**	**7.933,96**	**10.415,03**	**8.313,06**	**2.846,53**

Remuneration of Management Personnel

Remuneration of management personnel and of the members of the Board of Directors, which constitute the highest level of Company management amounts in total to € 301.956,86 (2012: € 278.729,32).

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

Other expenses for the year 2013 regarding Management personnel amount to € 50.448,71
(2012: €42.077,10).

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

Managerial Transactions

There are no further 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 employess regarding the future payment of benefits depending on the years of service. The obligation is accounted for and is presented at Financial Statement 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 Law 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.

26. Provisions for Retirement Benefit Plans (continued)

The most recent actuarial valuation of the obligation for compensation to personnel due to retirement was conducted on 31 December 2013 by 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:	
	31/12/13	**31/12/12**
Key assumptions used:		
Discount rate	3,20%	3,60%
Rate of return	3,20%	3,60%
Employee salary increases	0,00%*	0,00*%

* - 0% until year 2015
- Average annual long-term inflation = 2%, following

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

Amounts in Euro

	31/12/13	**31/12/12**
Present value of non-funded retirement benefit plan obligation	146.104,65	124.856,56
Net obligation recognized in the Statement of Financial Position	**146.104,65**	**124.856,56**
Short term Liabilities for Personnel Compensation due to retirement	0,00	0,00
Long term Liabilities for Personnel Compensation due to Retirement	146.104,65	124.856,56
Total	**146.104,65**	**124.856,56**

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

Amounts in Euro

	31/12/13	**31/12/12** (as restated)
Cost of current benefits	19.578,86	11.541,67
Interest cost	4.494,84	6.748,95
Benefits paid	(11.681,60)	0,00
Net expense/ (income) recognized in profit or loss	**12.392,10**	**18.290,62**
Actuarial (profit)/loss recognized in other comprehensive income	8.855,99	(37.028,80)
Net expense/(income) recognized in Total Comprehensive Income	**21.248,09**	**(18.738,18)**

26. Provisions for Retirement Benefit Plans (continued)

The above mentioned recognized expense/(income) is included in the Company's operating expenses as follows:

Amounts in Euro	31/12/2013	31/12/2012 (as restated)
Cost of Sales	4.697,11	13.465,24
Administration Expenses	7.694,99	4.825,38
Total	**12.392,10**	**18.290,62**

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

Amounts in Euro	31/12/13	31/12/12 (as restated)
Opening Defined Benefit Obligation	124.856,56	143.594,74
Service cost	19.578,86	11.541,67
Interest cost	4.494,84	6.748,95
Benefits paid	(11.681,60)	0,00
Actuarial (gains)/losses	8.855,99	(37.028,80)
Closing Defined benefit obligation	**146.104,65**	**124.856,56**

27. Categories of Financial Instruments

Financial Assets

Amounts in Euro	31/12/2013	31/12/2012
Trade and other current receivables (cash and cash equivalents included) (Notes 14,15)	9.717.527,71	9.469.901,93

Financial Liabilities

Amounts in Euro	31/12/2013	31/12/2012
Bank Loans (Note 16)	8.380.939,00	10.057.122,00
Trade and other payables (Note 18)	788.792,54	810.953,00

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 stockholders 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 ration is as follows:

Amounts in Euro	**31/12/2013**	**31/12/2012**
Bank Loans	8.380.939,00	10.057.122,00
Cash and cash equivalents	(9.267.171,69)	(9.190.664,69)
Net Debt	(886.232,69)	866.457,31
Total Equity	15.298.297,65	15.518.039,21
Net Debt to Equity Ratio	(5,79%)	5,58%

b. Financial Risk Management

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

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 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).

28. Financial Risk Management (continued)

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 0,55

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

Maturity Table of Company Financial Liabilities

2013

Amounts in Euro	Total Average Interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables	0%	536.408,09	252.384,45	0,00	0,00	788.792,54
Bank Loans	1,17%	838.092,00	838.092,00	6.704.755,00	0,00	8.380.939,00
Total		**1.374.500,09**	**1.090.476,45**	**6.704.755,00**	**0,00**	**9.169.731,54**

2012

Amounts in Euro	Total Average Interest rate	0-6 Months	7-12 months	1-5 years	5 + years	Total
Trade and other payables	0%	558.568,55	0,00	252.384,45	0,00	810.953,00
Bank loans	1,42%	838.091,00	838.092,00	6.704.733,00	1.676.206,00	10.057.122,00
Total		**1.396.659,55**	**838.092,00**	**6.957.117,45**	**1.676.206,00**	**10.868.075,00**

Deloitte.

Hadjipavlou Sofianos
& Cambanis S.A.

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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, 2013, 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, 2013, 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 43ª and 37 of the Codified Law 2190/1920.

Athens, March 4, 2014

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
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