

OFC AVIATION FUEL SERVICES S.A.

G.E.MI. Nr.: 3082801000

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

HEADQUARTERS: 5th Km SPATON - LOUTSAS, 190 19 SPATA

FIGURES & FINANCIAL INFORMATION FOR THE YEAR 01 JANUARY TO 31 DECEMBER 2018

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

INFORMATION ABOUT THE COMPANY		STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	
Authority:	G.E.MI. - Athens Chamber of Commerce and Industry		<u>1/1-31/12/2018</u>
Corporate Website:	www.ofc.gr		<u>1/1-31/12/2017</u>
Board of Directors:	Vassilios Tsiatouras Chairman Nikolaos Kontaxis Managing Director Michail - Matthaios Stiakakis Member Ioannis Raptakis Member Filippos Malergos Member Nikolaos Daskalakis Member Vassilios Apostolopoulos Vice President	Turnover	9.987.948,82
		Gross Profit	2.707.373,17
		Earnings before interest, depreciation, tax and amortization	5.447.272,44
			3.838.185,16
		Earnings before interest and tax	3.495.079,42
		Profit before Tax	3.492.229,11
		Less tax	(1.028.936,11)
		Profit after Tax	2.463.293,00
		Other comprehensive income after tax	207,81
		Total Comprehensive Income after Tax	2.463.500,81
Approval date of the financial statements by the Board of Directors:	28/3/2019	STATEMENT OF CASH FLOWS (Amounts in Euro)	
The Certified Auditor:	Ioannis Iliopoulos	Indirect Method	<u>1/1-31/12/2018</u>
Auditing Company:	DELOITTE		<u>1/1-31/12/2017</u>
Auditor's Report:	With the assent of	Operating Activities	
STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		Profit before tax	3.492.229,11
	<u>31/12/2018</u>	Plus / (less) adjustments for:	1.898.838,36
ASSETS	<u>31/12/2017</u>	Depreciation	1.952.193,02
Property, Plant and equipment	80.122,15	Provisions	(2.069.648,80)
Intangible assets	5.754.872,08	Investment income (income, expenses, profits and losses)	(14.665,72)
Other non-current assets	79.183,37	Interest and related expenses	21.087,46
Trade receivables	2.081,40		38.776,40
Other current assets	11.816.381,87	Plus / (less) adjustments for movements in working capital or movements related to operating activities	
TOTAL ASSETS	17.732.640,87	Decrease/(increase) in receivables	(11.002,55)
		(Decrease) / increase in payables (excluding loans)	87.237,91
TOTAL EQUITY AND LIABILITIES		Less:	197.135,56
Share Capital	6.708.999,10	Interest and related expenses paid	(21.332,02)
Other share holders' equity	9.646.300,86	Taxes paid	(579.975,20)
Total Equity (a)	16.355.299,96	Net cash used in from Operating Activities (a)	2.856.123,21
Provisions/Other non-current liabilities	271.105,86	Investing Activities	
Short term borrowings	0,00	Purchase of tangible and intangible assets	(160.727,58)
Other current liabilities	1.106.235,05	Interest received	18.352,71
Total liabilities (b)	1.377.340,91	Net cash used in/(from) from Investing Activities (b)	(142.374,87)
TOTAL EQUITY AND LIABILITIES	17.732.640,87	Financinf activities	
(c) = (a) + (b)		Repayment of loans	(1.676.206,00)
		Dividends paid	(1.447.875,00)
		Net cash used in from Financing Activities (c)	(3.124.081,00)
		Net increase/(decrease) in Cash and Cash equivalents	(410.332,66)
		(a) + (b) + (c)	638.131,97
		Cash and cash equivalents at Beginning of period	11.892.414,09
		Cash and cash equivalents at End of period	11.482.081,43
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)			
	<u>31/12/2018</u>		
Equity Opening Balance (01/01/18 and 01/01/17 respectively)	15.339.674,15		15.474.867,98
Total comprehensive income after tax	2.463.500,81		1.308.966,17
Divident distribution	(1.447.875,00)		(1.444.160,00)
Equity Closing Balance (31/12/18 and 31/12/17 respectively)	16.355.299,96		15.339.674,15

NOTES TO THE FINANCIAL STATEMENTS

- The Company's financial statements are included in MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. consolidated financial statements with the method of total integration. The participation of the group in the share capital of the Company amounts to 92,06%.
- The Company has finalized its tax liabilities until Year 2009. For the period 2011 to 2017, the Company has been audited as per the provisions of Art.82 par.5 Law.2238/1994 and Art. 65a par.1&2 Law.4174/2013 by appointed certified auditors and the relevant Auditors Reports have been published. For the year 2018 the tax audit is in process by approved auditors. No significant liabilities are expected to arise from tax unaudited years. Relevant reference is made in Note 23 of the Financial Statements.
- The amount for accumulated provisions made regarding provisions for staff leaving the service amounts to 271.105,86 Euro.
- Other comprehensive income regarding actuarial profits amount to 292,69 Euro less the respective tax on other comprehensive income of 84,88 Euro.
- The number of employees on 31 December 2018 is 22 people. (31.12.2017: 22 people)
- Company transactions of any nature (income, expenses) and balances of assets and liabilities with related parties according to IAS 24 in Euro:

	INCOME	EXPENSES	ASSETS	LIABILITIES
Related parties	3.672.609,32	32.458,21	0,00	152.560,33
Administration Executives & Members of Management	0,00	496.664,73	0,00	0,00

Sparta, 28 March 2019

CHAIRMAN OF THE BOARD	MANAGING DIRECTOR	FINANCIAL MANAGER
VASSILIOS TSIATOURAS ID No.: AI 100209	NIKOLAOS KONTAXIS ID No.: AB 594320	PETROS KATROS ID No.: AM 638650 Lic.No. OEE 2830 / A CLASS