

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 2017

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)	
		<u>1/1-31/12/2017</u>	<u>1/1-31/12/2016</u>
Authority:	G.E.MI. - Athens Chamber of Commerce and Industry	Turnover	9.674.429,37
Corporate Website:	www.ofc.gr	Gross Profit	3.013,867,85
Board of Directors:	Vassilios Tsiatouras	Earnings before interest, depreciation, tax and amortization	3.838.185,16
	Nikolaos Kontaxis	Earnings before interest and tax	1.918.931,12
	Michail - Matthaïos Stiakakis	Profit before Tax	1,898,838,36
	Ioannis Raptakis	Less tax	(560.934,61)
	Filippos Malergos	Profit after Tax	1,337,903,75
	Nikolaos Daskalakis	Other comprehensive income after tax	(28.937,58)
	Vassilios Apostolopoulos	Total Comprehensive Income after Tax	1,308,966,17
Approval date of the financial statements by the Board of Directors:	29/3/2018	STATEMENT OF CASH FLOWS (Amounts in Euro)	
The Certified Auditor:	Ioannis Iliopoulos	Indirect Method	
Auditing Company:	DELOITTE	<u>1/1-31/12/2017</u>	<u>1/1-31/12/2016</u>
Auditor's Report:	With the assent of	Operating Activities	
STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		Operating Activities	
		<u>31/12/2017</u>	<u>31/12/2016</u>
ASSETS		Profit before tax	1.898.838,36
Property, Plant and equipment	50.987,72	Plus / (less) adjustments for:	1.905.147,80
Intangible assets	7.579.043,38	Depreciation	1.919.254,04
Other non-current assets	592.341,84	Provisions	67.535,48
Trade receivables	7.725,22	Investment income (income, expenses, profits and losses)	(18.681,57)
Other current assets	12.146.071,04	Interest and related expenses	38.776,40
TOTAL ASSETS	20.376.169,20	Plus / (less) adjustments for movements in working capital or movements related to operating activities	
TOTAL EQUITY AND LIABILITIES		Decrease/(increase) in receivables	(5.457,08)
Share Capital	6.708.999,10	(Decrease) / increase in payables (excluding loans)	197.135,56
Other share holders' equity	8.630.675,05	Less:	
Total Equity (a)	15.339.674,15	Interest and related expenses paid	(39.412,25)
Long term borrowings	0,00	Taxes paid	(275.958,61)
Provisions/Other non-current liabilities	270.533,15	Net cash used in from Operating Activities (a)	3,782,030,33
Short term borrowings	1.676.206,00	Investing Activities	
Other current liabilities	3.089.755,90	Purchase of tangible and intangible assets	(42.412,83)
Total Liabilities (b)	6.407.885,70	Interest received	18.857,47
TOTAL EQUITY AND LIABILITIES	20.376.169,20	Net cash used in/(from) from Investing Activities (b)	(23,555,36)
(c) = (a) + (b)	21.882.753,68	Financing Activities	
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)		Repayment of loans	(1.676.183,00)
		Dividends paid	(1.444.160,00)
Equity Opening Balance (01/01/17 and 01/01/16 respectively)	15,474,867,98	Net cash used in from Financing Activities (c)	(3,120,343,00)
Total comprehensive income after tax	1.308.966,17	Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	638.131,97
Dividend distribution	(1.444.160,00)	Cash and cash equivalents at Beginning of period	11.254.282,12
Equity Closing Balance (31/12/17 and 31/12/16 respectively)	15,339,674,15	Cash and cash equivalents at End of period	11.892.414,09

NOTES TO THE FINANCIAL STATEMENTS

- The Company's financial statements are included in MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. consolidated financial statements with the method of total integration. The participation of the group in the share capital of the Company amounts to 92,06%.
- The Company has finalized its tax liabilities until Year 2009. For the period 2011 to 2013, the Company has been audited as per the provisions of Art.82 par.5 Law.2238/1994 and for the period 2014 to 2016 as per the provisions of Art. 65a par.1&2 Law.4174/2013 by appointed certified auditors. The Company has not been audited by Tax Authorities for the Year 2010, whereas for the year 2017 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.
- There are legal claims by third parties against the Company amounting to approximately 223.000 Euro. The amount for accumulated provisions made regarding provisions for staff leaving the service amounts to 270.533,15 Euro. Other current liabilities include provisions for litigations of an amount of 2.070.514,20 Euro.
- Other comprehensive income regarding actuarial losses amount to 40.757,16 Euro less the respective tax on other comprehensive income of 11.819,58 Euro.
- The number of employees on 31 December 2017 is 22 people. (31.12.2016: 23 people)
- Company transactions of any nature (income, expenses) and balances of assets and liabilities with related parties according to IAS 24 in Euro:

	INCOME	EXPENSES	ASSETS	LIABILITIES
Related parties	3.191.194,55	29.959,14	2.415,78	148.955,37
Administration Executives & Members of Management	0,00	526.164,56	0,00	0,00

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