

OFC AVIATION FUEL SERVICES S.A.

G.E.MI. 3082801000

(EX PPREF.REG.No. 41340/04/B/01/107(01))

HEADQUARTERS: 5th KM SPATA - LOUTSA ROAD, SPATA 190 19

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2019 TO 31 DECEMBER 2019

The financial data and information below provide general information about the financial position and the results of OFC AVIATION FUEL SERVICES S.A.. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY		STATEMENT OF TOTAL COMPREHENSIVE INCOME(Amounts in Euro)	
Authority:	g.e.mi. - Athens Chamber of Commerce and Industry		
Company's website:	www.ofc.gr	Turnover	1/1-31/12/2019 10.070.712,76 <u>as restated</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	Gross Profit	2.031.273,23 2.770.675,27
		EBIDTA	2.925.807,27 5.447.272,44
		EBIT	933.398,20 3.495.079,42
		Profit before tax	981.918,64 3.492.229,11
		Less Tax	(252.014,46) (1.028.936,11)
		Profit after tax	729.904,18 2.463.293,00
		Other comprehensive income after tax	(11.084,23) 207,81
		TOTAL COMPREHENSIVE INCOME AFTER TAX	718.819,95 2.463.500,81
Approval date of the annual financial statements:	30/3/2020	STATEMENT OF CASH FLOWS (Amounts in Euro)	
The certified auditor:	Ioannis Iliopoulos	Indirect Method	1/1-31/12/2019 1/1-31/12/2018
Auditing company:	Deloitte.	Operating Activities	
Auditors' report:	Unqualified opinion	Profit before tax	981.918,64 3.492.229,11
STATEMENT OF FINANCIAL POSITION		Plus/Less adjustments for:	
	31/12/2019 31/12/2018	Depreciation	1.967.019,01 1.952.193,02
ASSETS		Amortization of right-of-use assets	25.390,06
Property, plant and equipment	88.877,87 80.122,15	Provisions	12.432,79 (2.069.648,80)
Intangible assets	3.888.813,38 5.754.872,08	Income (revenue, expenses, gains and losses) from investing activities	(59.653,04) (14.665,72)
Right-of-use Assets	22.748,68 0,00	Interest and related expenses	9.432,60 21.087,46
Other non-current assets	86.201,56 79.183,37	Plus/Less adjustments for movements in working capital or movements related to operating activities:	
Trade receivables	8.599,75 2.081,40	Decrease/(increase) in receivables	117.099,93 (11.002,55)
Other current assets	12.637.072,87 11.816.381,87	(Decrease)/increase in payables excluding loans	(291.390,51) 87.237,91
	16.732.314,11 17.732.640,87	Less:	
TOTAL EQUITY AND LIABILITIES		Interest and related expenses paid	(9.432,60) (21.332,02)
Share capital	6.708.999,10 6.708.999,10	Taxes paid	(431.009,35) (579.975,20)
Other shareholders' equity	8.887.408,81 9.646.300,86	Net cash used in from Operating activities (a)	2.321.807,53 2.856.123,21
Total equity (a)	15.596.407,91 16.355.299,96	Investing Activities	
Provisions/Other non-current liabilities	307.287,42 271.105,86	Purchase of tangible and intangible assets	(109.716,03) (160.727,58)
Other short-term liabilities	828.618,78 1.106.235,05	Income from sale of tangible and intangible assets	1.700,00
Total liabilities (b)	1.135.906,20 1.377.340,91	Interest received	57.953,04 18.352,71
TOTAL EQUITY & LIABILITIES	16.732.314,11 17.732.640,87	Net cash used in/(from) Investing Activities (b)	(50.062,99) (142.374,87)
(c) = (a) + (b)		Financing Activities	
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)		Rapayment of loans	- (1.676.206,00)
	31/12/2019 31/12/2018	Repayment of Lease Liabilities (both capital & interest)	(25.200,24)
Equity Opening Balance (01/01/19 and 01/01/18 respectively)	16.355.299,96 15.339.674,15	Dividends paid	(1.477.712,00) (1.447.875,00)
Total comprehensive income after tax	718.819,95 2.463.500,81	Net cash used in from Financing Activities (c)	(1.502.912,24) (3.124.081,00)
Dividends	(1.477.712,00) (1.447.875,00)	Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	768.832,30 (410.332,66)
Equity Closing Balance (31/12/19 and 31/12/18 respectively)	15.596.407,91 16.355.299,96	Cash and cash equivalents at beginning of year	11.482.081,43 11.892.414,09
		Cash and cash equivalents at year end	12.250.913,73 11.482.081,43
ADDITIONAL INFORMATION			
1. The Company's Financial Statements are included in MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group consolidated financial statements with the method of total integration. the participation of the group in the share capital of the Company amounts to 95%.			
2. The Company has finalized its tax liabilities until year 2009. For the years 2011 to 2018, the Company has been audited as per the provisions of Art. 82 par.5 Law.2238/1994 and of Art. 65α par.1&2 Law.4174/2013 by appointed certified auditors and the relevant Tax Compliance Reports have been issued. For the year 2019 the tax audit is in process by certified auditors. No significant liabilities are expected to arise from tax unaudited years. Relevant reference is made in NOTE 23 of the Financial Statements.			
3. Accumulated provisions made regarding provisions for staff leaving the service amount to Euro 298.123,16.			
4. Other comprehensive income regarding actuarial losses amount to Euro 14.584,51 less the respective tax on other comprehensive income of Euro 3.500,28.			
5. The number of employees on 31 December 2019 is 24 people.(31.12.2018: 22 people)			
6. Company transactions (income, expenses) and balances of assets and liabilities with related parties according to IAS 24 in Euro:			
	INCOME	EXPENSES	ASSETS
Related parties	3.430.688,87	28.203,95	0,00
Administration Executives & Members of Management	0,00	498.951,19	0,00
		LIABILITIES	6.186,55
			0,00
Spata, 30 March 2020			
The CHAIRMAN of the BOARD	The MANAGING DIRECTOR	The FINANCIAL MANAGER	
VASSILIOS TSIATOURAS ID No. AN 590404	NIKOLAOS KONTAXIS ID No. AB 594320	PETROS KATROS ID No. AM 638650 Lic. No OEE 2830 / A' Class	