



ofc Aviation Fuel Services S.A.

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**MANAGEMENT REPORT -
THE BOARD OF DIRECTORS
«OFC AVIATION FUEL SERVICES SA»
FOR THE ELEVENTH FISCAL YEAR 01.01.2009 - 31.12.2009
TO
THE ANNUAL SHAREHOLDER'S GENERAL ASSEMBLY**

Ladies and Gentlemen Shareholders,

In accordance with the provisions of Law 2190/20, article 43α, par.3, we are proud to submit for approval the attached financial statements for the eleventh fiscal year for the period 1.1.2009-31.12.2009 and the Board's accompanying report for the same period.

During the year now ended, the following changes in the shareholding structure of the Company were made.

The shareholder OLYMPIC AIRWAYS - SERVICES SA, which owned 145,200 shares, transferred all of its shares as follows:

- 70.465 shares in MOTOR OIL (Hellas) Corinth Refineries SA transfer date 8/5/2009
- 70.465 shares in AVIN OIL AVENEP transfer date 8/5/2009
- 4.270 shares in HANSA CONSULT GmbH, transfer date 27/5/2009

Thus the shareholding structure of the Company was formed as follows:

MOTOR OIL (Hellas) SA	101,265 shares or a percentage of 46.03%
AVIN OIL AVENEP	101.265 shares or a percentage of 46,03%
SKYTANKING N.V.	11.000 shares or a percentage of 5%
HANSA CONSULT GmbH	6.470 shares or a percentage of 2,94%
Total	220.000 shares or a percentage of 100%

At the Extraordinary General Assembly which took place on 10.12.2009, the decision was made to change the name of the Company to «OFC Aviation Fuel Services S.A.» and brand-name «OFC AE». Also, in relation to the foreign name, it was decided for it to be renamed: «OFC Aviation Fuel Services SA» and «OFC SA».

Registered and conformed with:
ISO 9001 - Quality Management System
ISO 14001- Environmental Management System
OHSAS 18001-Occupational Health & Safety Management System





A. COMPANY TURNOVER FOR THE YEAR 2009

The initially estimated fuel volumes for 2009 amounted to 650.000 m³ which however resulted in reality to 654.119,60 m³, showing a deviation of 0.63%. The company's total revenue, according to the balance sheet at 31 December 2009 where the charge of the Throughput fee to the Fuel Suppliers was included, amounted to 6.475.785,03 €. The amount of total revenue, which amounted to 9.943.563, 54 €, collectively came from:

- a. the above amount of 6.475.785, 03 € regarding the charge for THROUGHPUT FEE,
- b. the amount of 3.316.386, 85 € regarding the AIRPORT FEE which is collected from customers and thereby paid unchanged to A.I.A. and
- c. the amount of 101.100,03 € regarding revenue deriving from providing services to third parties.
- d. the amount of 50.291.36 regarding miscellaneous revenue coming from interest on bank deposits and any accumulated interest on arrears.

The revenue amounts collected thereby exceeded the budgeted amount by 192.826,69 €.

The total cost at the year-end amounted to 2.484.958, 99 € versus the budgeted 3.409.350, 00 €. Note that the above costs do not include the above mentioned (b) Airport Fee reimbursed to the AIA and the amount of depreciation amounting to 1.766.986, 66 €.

It should be noted that the reduced costs, compared to those budgeted for, are mainly due to the reduced interest payments on the company's bond loan due to the drastic reduction of EURIBOR, throughout the course of the year.

The budgeted net profits for 2009 amounted to 873.750 €, then the profits realized after tax, exceeded the planned and budgeted by 867.670.42 €, cumulating to 1.741.420.42 €.

On that basis, profits before tax in the year 2009 amounted to 2.375.231.04 €. After deducting the income tax of 633.810.62 € and the addition of profits from previous years, the income to be distributed comes to 8.057.968.11 €.

B. DISTRIBUTION OF PROFITS - DIVIDENDS

The proposed final dividend is 2.011.438,05 € and is shown as follows:

The dividend which, under the Concession Agreement with the AIA is to be paid to shareholders for the years 2008 and 2009 amounts to 2,911,438.05 and is analyzed as follows:



Retained prev. use	1.507.483, 87
Dividend to be distributed 2009	<u>1.403.954, 18</u>
Total dividend for distribution	2.911.438, 05

Note that for the above dividend for distribution, as analyzed, the amount of 1.507.483,87 € had not been distributed for the year 2008, following the relative decision of the General Assembly of Shareholders.

Also on the above total dividend for distribution, it is proposed to create an extraordinary reserve amount of 620.000 €, which in addition to that already created from the previous business year (2008) corresponding reserve amount of 280.000 €, a total reserve amount of 900.000 € is formed, which corresponds to the equity investment required capital on the part of shareholders for the review conducted work in the Satellite Terminal Building of the AIA, which (the investment) will be in the form of an increase in share capital. This will be upon the approval requested by AIA at the project's completion.

Consequently, the proposed final dividend for distribution for the year 2009 is 2.011.438, 05 €.

C. Bond Loan

The balance of the Bond Loan due on 31/12/09 amounted to 13.644.931, 96 €, while the outstanding amount for the loan commitment, according to recent refinancing, is 1.348.600€. This must be undertaken by 30/6/2010.

D. BUSINESS OPERATION'S RESULTS

1. Quality of service offerings and hours

Most of goals realized. Pending:

- ISO staff training (lack of time). Scheduled for the first quarter of 2010 and involving more staff members.
- Installation of VCA equipment for automatic measurement of solids and water in fuel received are (due to delayed equipment certification by ATEX manufacturer Velcon). Expected within February 2010.
- Project Development on the Process of Fuel Allotment to airlines in case of reduced or Zero deliveries to OFC.

1.1. Fuel Quality

- Continuous supply of aircraft with fuel under JIG specifications.
- Upgrade of Fuel Quality protection Manual in full compliance with the new requirements JIG 10.

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1.2. Contractual Obligations

Satisfied all inspection requirements.

1.3 Budget implementation

The Operation and Maintenance costs amounted to 209.885 €, showing a decrease of 35.8% in the budget.

The main reasons for this reduction were the reduced damage in electromechanical equipment through preventive controls and the execution of several projects by our technical staff, not using outsourced contractors for:

- The cleaning and internal inspection of tanks, total duration of 3 months (1st/2nd semester).
- Repairing leaks in tank.
- Installation and operation of new UPS to meet the 13 valves in the Tank Farm for the uninterrupted supply of aircraft fuel, even in the event of a power cut.
- Installation of meter consumption in administration building, thermometers (BMS) and automatic thermostats (fan coils) to optimize the central air conditioning system.
- Improve Hydrant System Level underground (Valve Vault Level Transmitters).
- Installing new camera in the Inverters Room, supervised by the Control Room.
- All repairs to the electrical system.
- Improvements to PLC/SCADA automation system.

1.4 Management Systems (ISO 9001,ISO 14001, OHSAS 18001)

Management systems have been expanded so that OFC is in full compliance with the new standards, ISO 9001:2008 and OHSAS 18001:2007. In May 2009, the Company held the TUV AUSTRIA HELLAS audit of these systems and re-acquired certification by the standards ISO 9001 and ISO 14001 and OHSAS 18001 for the period 2009 – 2011.

Additionally, because of the very good implementation of international management standards, and the activity of the Company in counseling services (studies, contracts, training, etc.), there was a subsequent re-inspection by TUV AUSTRIA HELLAS by which OFC was also certified by the above mentioned standards for the new field of operations (provision of services).

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1.5 Education

The detailed plan was implemented in its entirety. Training hours totaled 658 (569 in house and 89 through third parties).

A breakdown of the training:

- Management Systems: 17%
- Security, Health, Environment: 28%
- JIG Topics: 23%
- Automation: 7%
- Preventative Maintenance Facilities: 12%
- Technical Issues: 6%
- Project Management: 7%

Two OFC executives were also trained in project management, obtaining a degree from the IPMA (International Project Management Association).

1.6 Rewarding Employees

Under the Systems Management, OFC exceptionally rewarded two employees (instead of one) with the Best Employee Award to those who have demonstrated exemplary performance in their duties and continuously improved over the course of their years in employment.

Regarding the Safety Award, OFC also rewarded exceptionally two employees for 2009.

2. SAFETY, HEALTH, ENVIRONMENT

Main events and achievements:

2.1 There were no personal accidents.

2.2 A large leak in the Valve Vault 8 (underground) of 56 cubic metres due to human error in checking the proper functioning valves' absolute tightness. No fire took place however, despite the power of the isolation valve to stop fuel leakage due to the conservation of equipment through preventive maintenance. There was no pollution because the walls and floor of the Valve Vault had recently been reinforced.. The total fuel amount was recovered safely, stored temporarily in the RC tank, tested for quality and found to fully meet all the requirements of the JIG, for transfusion in the main tanks for aircraft fuelling. The incident was followed by a full and thorough investigation and all



corrective action was reported to AIA, the AIA fire department and JIG. A full record has been kept by OFC.

- 2.3 Annual fire exercise on 4/2/09 with the participation of all stakeholders: AIA Fire Department, Greek Police, Emergency Center, Civil Aviation, Air Traffic Control Tower and the AIA. The results highlighted the excellent cooperation and involvement of all of those involved.
- 2.4 Conclusion of contract coverage for gradual environmental pollution (gradual pollution) with a specialized company in pollution detection and subsoil cleaning (INTERGEO) for a 5-year period. Also free and additional services shall be applied in the future, such as analysis of groundwater and surface water, soil testing and periodic inspection of the surface air tube located near the Hydrant.
- 2.5 Participation in the Working Group in the Prefecture of Eastern Attica which created the SATAME (Draft Response - Technology large scale accidents), in which a representative of the Prefecture visited and inspected the OFC with very good results, which were all produced and presented by those in the appropriate Working Group.
- 2.6 Purchase and use of Antiexplosive type mobile phone for dual use:
 - Communication between Valve Vaults and Control Room, which was previously not possible through the prior use of the VHF TETRA apparatus/phone.
 - Ability to trigger the EFSO system (Direct fuel stop) if necessary in Valve Vaults. This is ongoing and will be completed in February 2010, since they require, inter alia, special programming secondary to the PLC, by receiving an SMS which will thereby consequently transfer a signal to the main PLC to raise the alarm and shutdown.
- 2.7 Replacement of the legacy VHF TETRA Antiexplosive with new alternative releases.
- 2.8 Complete System of storm water diversion with underground transfer within the limits of the AIA, alongside OFC.
- 2.9. Ensure that test results from above ground/underground water are within the respective legislation limits.
- 2.10 Analysis of soil from 3 regions of the Tank Farm with zero pollution effects.
- 2.11 The annual environmental survey by AIA showed very satisfactory results.
- 2.12 Installation of spill kits in both FLUSHER vehicle and CLEANER Truck.

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2.13 Develop and implement new procedures to comply with Security legislation for entry in the «critical parts» as specified and approved by AIA.

2.14 The sealing in the administration building, including basement and ground levels.

3. INSPECTIONS

Four international inspections were carried out by: JIG, IATA (IFQP), DESC (Defense Energy support Centre) and Continental Airlines. The results remain excellent.

It is important to note that the OFC was awarded the award for “Operation Excellence” by JIG for a second consecutive year.

4. INVENTORY MANAGEMENT

Half year stock counts by the authorities (Customs and Laboratories) resulted in a surplus of 111,988 litres, i.e., 0.017% which indicates the good stock management.

5. RETURN TO FUEL PRICES (ESMS - HELLENIC PETROLEUM)

All the monthly meetings for the Operations Committee pipeline were made for microbial growth phenomena detected in filters receiving the fuel pipeline. An extensive investigation by the Commission's pipeline was made, with similar proposals for the elimination of the problem. This was prepared jointly by Hellenic Petroleum, ESMA and OFC program of action whereby 33 points were detailed. As a result of those actions, the annual inspection of the JIG, ELPE and ESMA showed clear improvement in the management of fuel, and good cooperation between the three companies, by providing technical support and improving the level of safety and efficiency of overall operations within these limits on the premises.

Also, following suggestions from OFC, the following studies were completed by ESMA and approved by OFC:

- Diverting the output of PRV or pressure relief that is released from the valve pipe from the two tanks, more specifically including both the TK-1 and CC-2 RC Tanks.
- Installation temperature relief valves (TRV-Thermal Relief valves) to be installed in the future on the appropriated overhead pipes in the OFC's ESMA unit.
- Installation of secondary tank filler valve ESMA samples with automatic closing in the unforeseen case or unexpected scenario of water flooding to the premises.



Projects planned for H1 2010, for the installation of two devices for on-line quality control (measurement in water and solid fuel):

- VCA and Velcon
- Afguard from Faudi

Also, following the consultation with ESMA, a part of the association with the PRV TK-1 tank shall be used for flushing the Hydrant.

In parallel with this project, the scheduled scan of the pipeline with a 'piglet' is planned in order to remove any contaminants in the mechanical control.

Finally, checks were made for the existence of FAME in the fuel by two laboratories, namely the Intertrek laboratory refinery and Chevron UK and the results were negative.

6. ADDITIONAL SERVICES - RESULTS

6.1 IFQP Educational Centre

OFC is the second company to have been approved by IATA to carry out the multilateral training program for IFQP inspectors. The annual 4 day training scheme was held on 27/4/09. The IFQP were fully satisfied, in accordance with a letter from the President, D. Ballester.

6.2 Consulting

a. LARNACA PROJECT

- Continuing service design, Engineering, Tendering, and Bidder's Evaluation for the HMC/HERMES for the aviation fuel facility at the new airport in Larnaca.
- Execution of negotiations following the decision to award the HERMES concession to a consortium, where OFC will take on the chief role for the construction of facilities and services throughout the concession term of 21 years.

b. ESMA

Continue to provide technical services to ESMA in order to ensure the requirements of JIG Station Receiving Pipeline.

c. District 21b

This is in regard to the maintenance facility where the operation has been upgraded. There were several projects to upgrade following the AIA such as the installation of the additional warning and the switching off of fuel in an emergency (ESD).



d. Inspection - Amman Type JIG

Regarding the AMMAN airport (AIG) asking OFC for the enforcement of JIG Aviation fuel facilities at the airport.

6.3 Projects, Investments

a. Renovation of Loop D (the STB), a change in the stands

The study was approved by CAA, highlighting J & P Avax Company. The project is an ongoing concern whereby the installation of the new pipes has been implemented in the northern part of the STB.

b. Study - New position ramp A15

The original design was approved by the AIA and the project will be completed by H1 2010.

c. Update all Hydrant Pit Valves

For full compliance with API 1584, 3rd edition as was decided by the JIG to ensure for the water tightness of the Pit Coupler of a Pit Valve Dispenser in the case of an accident whilst refuelling aircraft. Otherwise the jet fuel can reach 80 metres with very dangerous consequences. The order has been placed with the manufacturer and the new valves and retro kits are expected at the beginning of 2010 for replacement purposes.

d. Lowering - Two wells supply (Fuel Pit Lowering)

e. Completion of Pilot Tracking Device - Merck Microorganisms

OFC, acting on behalf of IATA, participated in an international project put together by Chevron for the detection of microorganisms in fuel using specialised equipment designed by Merck. The results were presented at the International FORUM on fuel by IATA in November 2009 in Vienna.

E. PENDING COMPANY LITIGATIONS AND PENDING COMPANY CASES

The OFC Legal Advisor, Mr. A. Avgeros has at our request with the protocol no.142/18.2.2010 informed the auditing firm Deloitte of the pending Company litigations which are summarized as follows:

1. (i) The OFC, has not to date, claims against third parties for the period from 01/01/2009 to date for which have not sought or welcomed any legal action



(ii) The lawsuits pending today against the Company in which I have not been involved but only insofar as monitoring their progress, since the proceedings (see below under a. and the main data) took place at a time before working as legal consultant for the Company. The lawyer, who appropriately handled the relevant decision according to the Board of Directors, is Mr. Kampouropoulos and are as follows:

a. Consortium Bioter A.E. - S & A Gantzoulas ATEE

The decision of the regional Court of Athens with the no. 6702/2001, held that the latter's counterclaim against the plaintiff (see Consortium) initially rejected the OFC's counterclaim in terms of the other party's for the preliminary ruling on the amount of GRD 225,143,026 instead of the requested DR 427,552,890, setting proof for the justification or otherwise of the OFC's activation for Letters of Guarantee amounting to GRD 86,000,000.

Following an appeal by the OFC, in terms of the rejection of the counterclaim of that decision, the Athens Court of Appeal, in Decision No. 5575/2002, overturned the decision of the regional court over the party that rejected the counterclaim (that of the OFC), was formally, and gave proof of her subjects. Upon completion of evidence relating to treatment of the Consortium, the outward evidence of debate was fixed for February 12, 2009, when it was postponed to October 1, 2009.

That debate was canceled due to national elections and a new trial date was set, calling upon the defendant lodging a joint venture on February 11, 2010, when it was postponed again for discussion on January 23, 2012 with a counterclaim from the OFC, whose evidence it turns out was then concluded on January 12, 2010.

The overall picture of the case so far shows leadership positions for the Company, on the whole, especially when one takes into account inter alia:

- i. the facts which must be such that they exert an influence on the trial itself, whereby the party's work and the workmanship of this project, the data resulted in the seizure of Guarantee Letter of the party.
- ii. the position of Athens International Airport, which mandated the installation of the OFC system refueling site, and whose service executives testify objectively and impartially, to the positions of the OFC in the aforementioned conduct of evidence and assess, in part, at least for the success of the counterclaim against it thereby rejecting the claims of the defendants.



b. Evangelos Apostolou vs. OFC

E. Apostolou, former Legal Counsel for the Company filed against it before the First Instance at the Court of Athens for judicial proceedings, served on the 30/12/2008 which is determined to be debated on 7-04-09, which requested an order requiring the company to pay both the amount of 149.190, 96 € as fixed periodic fees and the amount of 70.000 € as compensation for the alleged harm suffered.

This is based primarily on the plaintiff's claim that since June 2003 until today, the Company unlawfully and unreasonably ceased to pay him any owed pay without any explanation. However, the reality is that since June, the Board, as reflected in the documentation (see Board Company, letters of administration of the Company, plaintiff, etc.) had terminated its cooperation with the plaintiff company, mainly due to a breakdown of trust in the Management Company. The latter was well aware of this situation and the continued handling of the affairs of the latter is totally unfounded as depicted by the Company. Moreover, the documents requested by the plaintiff that in particular show bones of contention are the monthly funds and alleged wage arrears where claimed salaries are calculated entirely arbitrary, based on a supposedly permanent basis where the plaintiff is also attempting to claim Christmas gift funds, etc. In conclusion, the action lacks substance and is inconclusive, is furthermore perceived as vague and therefore likely to be rejected by the competent court. That action was postponed at the above hearing and the postponed discussion in November 2009 where it was aborted because the plaintiff had originally stated its intention to withdraw the application, but did not enter the Court case.

c. Actions from the Company vs. the Tax Office FAVE Athens.

The application of 28.5.2001 of the OFC against the Public Finance Office (Tax Office) FAVE Athens, demanding a new statement VAT for the OFC for the year 1999 and the recognition of the right to deduct the amount of GRD 17,442,789, which expressly reserved the right, under no. 15941/25-11-2008 was the decision of the three member Board of First Instance in Athens. The decision rejecting the appeal of the OFC was on the following terms: "... Following the above and given that it, the 1178/2000 VAT return was submitted on 9/5/2000, the deadline for the appeal against the implied rejection of the reservation, provided in the above statement, started on 10/8/2000, i.e. the day after the expiration of the three months from the date of the declaration of the winding up of and the performance of the present appeal, 28 - 5-2007 (see the act of filing for the application) and had therefore passed the deadline of Article 66 Fri Admin Code I and its procedure.

And if it is held that the present action against the implied is the rejection of the declaration of reservation, with the same content as the first, which is presented



in the amendment 3762/29-12-2000 for the trustee declaration, an implicit rejection of the same reservation is enforced and confirms the first. Therefore, the present appeal has been lodged out of time and should therefore be formally rejected as inadmissible It does not impose legal costs against the applicant.”

Because the Court incorrectly characterizes the second rejection as a non-executive act, once the final amount is mentioned in the amending statement of account, and the failure to respond to such prejudice is in anyway independent of both executive and administrative action, we consider it appropriate to appeal against that decision as and when it is understood and therefore communicated. It has come to my attention on the matter of other true or predicted liabilities. There are no liens on the assets of the Company which have not come to my attention in terms of any events or transactions that could lead to materially affecting the financial position of the Company on the date as set out on the 31/12/2009.

There are no currencies or sealed checks from customers of our Company held by us as of the 31/12/2009. The Company shall pay to the undersigned and/or expenses on my behalf for the services provided by 31-12-09, and the amounts already paid in accordance with the appropriate on my behalf stating the DPY.

FINANCIAL STATEMENTS

The Company, after the Annual General Meeting held on the 26/6/2009, has prepared the financial statements according to the IFRS with effect from 1/1/2009.

It is noted that the 9th Business year of the Company was profitable.

MANAGEMENT OF FINANCIAL RISK

a. Capital Risk Management

The Company manages its capital to ensure that it remains viable. Under the current concession agreement, between the Company and the AIA, the share capital is fully secured and saved in a special bank account in order to give shareholders annual returns in the form of dividends, also guaranteed, with the condition that the Company meets its contractual obligations with the A.I.A..

b. Financial risk management

The Company carries out transactions in financial instruments including financial derivatives for speculative purposes. It ensures the maximum return on assets, through a deposit rate at zero risk.



c. Credit Risk

The Company's credit risk regards mainly receivables from customers and miscellaneous liabilities and is limited because:

- The assets of the Company are registered with the National Bank of Greece, which is considered one of the most reliable Greek Banks.
- The Company has a significant collection of receivables, a large proportion of which concerns a limited number of customers.
- The Company has signed agreements establishing client relationships, whereby the recovery of claims is made simultaneously with the monthly integration of services provided to it.
- The Company receives letters of credit from its customers, to secure claims, equal to twice the impact of the monthly debt.

d. Liquidity Risk

Liquidity risk does not exist, because of the amount available to the bank accounts of the Company.

H. KEY FINANCIAL INDICATORS (Compared with the previous year)

	2009	2008
1. $\frac{\text{Current assets}}{\text{Total assets}}$	31,73%	24,24%
2. $\frac{\text{Fixed assets}}{\text{Total assets}}$	67,99%	75,44%

These ratios reflect the proportion of funds allocated to these two categories.

3. $\frac{\text{Shareholder's Equity}}{\text{Total Liabilities}}$	97,25%	82,40%
4. $\frac{\text{Total liabilities}}{\text{Total liabilities and equity}}$	50,69%	54,82%
5. $\frac{\text{Shareholder's equity}}{\text{Total liabilities and equity}}$	49,30%	45,18%
6. $\frac{\text{Current assets}}{\text{Short-term liabilities}}$	274,90%	164,19%



Reflecting the general liquidity of the Company, i.e. the rate at which short term requirements can cover current liabilities.

$$7. \quad \frac{\text{Cash}}{\text{Short.term.liabilities}} \quad 269,56\% \quad 147,99\%$$

Shows the specific Company liquidity.

Determine whether the maturing obligations covered in the given time (31.12.09) by the assets of the company.

ROE indicators:

$$8. \quad \frac{\text{Net.income}}{\text{Shareholder's.equity}} \quad 15,40\% \quad 9,62\%$$

9. Gross Margin Index:

$$\frac{\text{Gross.Pr.ofit}}{\text{Net.Sales}} \quad 34,33\% \quad 34,67\%$$

10. Net Margin Index:

$$\frac{\text{Net.Pr.ofit}}{\text{Net.Sales}} \quad 24,26\% \quad 13,24\%$$

These ratios reflect the gross and net profits. The higher the ratios, the better, in terms of profits and the Company's position.

MANAGEMENT POLICY INDICATORS

11. Index showing turnaround indicators:

$$\frac{\text{Accounts.Receivable}}{\text{Annual.Credit.Sales}} \times 360$$

4,66 days (2009)

23,59 days (2008)

$$\frac{\text{Accounts.Payable}}{\text{Annual.Credit.Purchases}} \times 360$$

13,43 days (2009)

7,44 days (2008)





These indicators reflect the company's credit policy to customers and suppliers.

I. ANTICIPATED COURSE OF THE COMPANY IN 2010

This year, in principle, a reduction on the amount of fuel transferred through the facility to approximately 600.000 m³ will take place, compared to 2009 during which 654.119,50 m³ were transferred.

This reduction in consumption is mainly due to the reduced volatility schedule in the New OLYMPIC AIRWAYS, the operation of which significantly affects the fuel consumption of AIA. The announced merger with AEGEAN AIRLINES expects a further reduction in the volume of fuel, which is likely to affect consumption in the last quarter of this year.

Also, with regard to projects undertaken upon request of AIA, works concerning the diversion and drainage of rainwater installation are complete, and the work concerning the reform and expansion of underground fuel distribution network in the region of the STB is underway and is expected to be completed in 2010. The final total cost of these two projects is estimated at 2 million and will be depreciated in the same way as the initial investment by the end of the assignment.

These two factors have led to the formation of a Throughput Fee 11, 90 / m³ from 1/1/2010.

In addition, the assignment to the Company, on behalf of the AIA, concerning a further expansion project for fueling facilities within the airport's tarmac and concrete ramp in position A15, is budgeted at around 400.000 €, and is expected to be completed within this year .

Finally, with regard to providing services to third parties, namely the project construction and operation of the aviation fuel facility in the new Larnaca Airport in Cyprus, the company is in the final stage of negotiations. It is expected later this year, that a contract regarding service management body will undertake this task.

Grigorios Skalistiras
Chairman of BoD

Nicos P. Kontaxis
Chief Executive Officer

Petros Katros
Financial Manager

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