



ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE YEAR 1 JANUARY - 31 DECEMBER 2016
FOR THE COMPANY

OFC AVIATION FUEL SERVICES S.A.

G.E.M.I.: 3082801000

Registration Nr.: 41340/04/B/01/107(1)

Headquarters: 5th Km Spata -Loutsia Road, 190 19 Spata Attica

FEBRUARY 2017

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The Financial Statements, set out on pages 3 to 28 were approved at the meeting of the company's Board of Directors on 28 February 2017 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

**THE CHAIRMAN
of the
BOARD OF DIRECTORS**

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

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2016

**Statement of Profit or Loss and Other Comprehensive Income for the year ended
31 December 2016**

<u>Amounts in Euro</u>	NOTE	<u>1.1.2016- 31.12.2016</u>	<u>1.1.2015- 31.12.2015</u>
Turnover	4	9.239.139,42	9.982.153,28
Cost of Sales		<u>(6.380.909,11)</u>	<u>(6.072.062,86)</u>
Gross Profit		2.858.230,31	3.910.090,42
Administrative expenses		(963.553,19)	(910.393,00)
Other Operating Revenue/ (Expenses)	5	<u>36.030,24</u>	<u>16.372,72</u>
Profit from operations	6	1.930.707,36	3.016.070,14
Investment Income	7	28.109,28	28.085,53
Finance Costs	8	<u>(53.668,84)</u>	<u>(84.799,41)</u>
Profit before taxes		1.905.147,80	2.959.356,26
Income tax	9	<u>(563.623,07)</u>	<u>(812.538,32)</u>
Profit after tax		<u>1.341.524,73</u>	<u>2.146.817,94</u>
Earnings per share			
Basic and diluted in €	24	<u>5,87</u>	<u>9,39</u>
Other Comprehensive Income			
Items that will not be re-classified			
subsequently to profit or loss:			
Actuarial gains/ (losses) on defined benefit plans	27	(3.438,32)	8.217,08
Income tax on other Comprehensive Income		<u>997,11</u>	<u>(2.382,95)</u>
		<u>(2.441,21)</u>	<u>5.834,13</u>
Total comprehensive income		<u>1.339.083,52</u>	<u>2.152.652,07</u>

The attached notes mentioned on pages 7 to 28 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2016

Statement of Financial Position on 31 December 2016

<u>Amounts in Euro</u>	NOTE	<u>31.12.2016</u>	<u>31.12.2015</u>
Assets			
Intangible assets	11	9.475.708,93	11.370.418,07
Tangible assets	12	31.165,45	15.864,53
Deferred taxes	17	544.279,41	522.135,65
Other non-current assets	13	<u>15.084,22</u>	<u>15.257,42</u>
Total Non-Current Assets		<u>10.066.238,01</u>	<u>11.923.675,67</u>
Current assets			
Trade receivables and other current assets	14	562.233,55	302.079,96
Cash and Cash Equivalents	15	<u>11.254.282,12</u>	<u>11.756.475,23</u>
Total Current Assets		<u>11.816.515,67</u>	<u>12.058.555,19</u>
Total assets		<u>21.882.753,68</u>	<u>23.982.230,86</u>
Total Non-Current Assets			
Bank Loans	16	1.676.206,00	3.352.389,00
Provisions for retirement benefit obligation	27	214.301,41	194.927,92
Total Non-Current Liabilities		<u>1.890.507,41</u>	<u>3.547.316,92</u>
Current Liabilities			
Suppliers and other creditors	18	822.741,99	1.122.203,53
Provisions	19	2.018.453,30	1.966.318,83
Bank loans	16	1.676.183,00	1.676.183,00
Income tax		0,00	84.510,63
Total Current Liabilities		<u>4.517.378,29</u>	<u>4.849.215,99</u>
Total Liabilities		<u>6.407.885,70</u>	<u>8.396.532,91</u>
Equity			
Share Capital	20	6.708.999,10	6.708.999,10
Reserves	21	1.284.097,25	1.216.405,37
Retained Earnings	22	<u>7.481.771,63</u>	<u>7.660.293,48</u>
Total Equity		<u>15.474.867,98</u>	<u>15.585.697,95</u>
Total Equity and Liabilities		<u>21.882.753,68</u>	<u>23.982.230,86</u>

The attached notes mentioned on pages 7 to 28 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2016

Statement of Changes in Equity for the year ended 31 December 2016

<u>Amounts in Euro</u>	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2015	6.708.999,10	1.110.467,69	7.081.866,03	14.901.332,82
Profits for the year			2.146.817,94	2.146.817,94
Dividends			(1.468.286,94)	(1.468.286,94)
Other comprehensive income			5.834,13	5.834,13
Transfer of reserves (from distribution)		105.937,68	(105.937,68)	0,00
Balance at 31.12.2015	6.708.999,10	1.216.405,37	7.660.293,48	15.585.697,95
Profit for the year			1.341.524,73	1.341.524,73
Dividends			(1.449.913,49)	(1.449.913,49)
Other comprehensive income			(2.441,21)	(2.441,21)
Transfer of reserves (from distribution)		67.691,88	(67.691,88)	0,00
Balance at 31.12.2016	6.708.999,10	1.284.097,25	7.481.771,63	15.474.867,98

The attached notes mentioned on pages 7 to 28 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2016

Statement of Cash Flows for the year ended 31 December 2016

Amounts in Euro

	<u>1.1 -31.12.2016</u>	<u>1.1 -31.12.2015</u>
<u>Operating Activities</u>		
Profits before tax	1.905.147,80	2.959.356,26
Plus / (less) adjustments for:		
Depreciation	1.915.486,42	1.908.282,04
Provisions	68.069,64	85.045,33
Investment income (revenue, expenses, profit or loss)	(28.109,28)	(28.085,53)
Interest and related expenses	53.668,84	84.799,41
Plus / (less) adjustments for changes in working capital accounts relating to operating activities:		
Decrease/ (increase) in receivables	37.197,98	268.958,77
(Decrease)/increase in payables (excluding borrowings)	(298.561,34)	137.081,92
Less:		
Interest and related expenses paid	(54.569,04)	(84.915,39)
Taxes paid	<u>(978.091,46)</u>	<u>(1.066.711,67)</u>
Net Cash from Operating Activities (a)	<u>2.620.239,56</u>	<u>4.263.811,14</u>
<u>Investing Activities</u>		
Purchasing of tangible and intangible assets	(36.078,20)	(87.376,97)
Interests received	<u>39.742,02</u>	<u>4.683,11</u>
Net Cash used in Investing Activities (b)	<u>3.663,82</u>	<u>(82.693,86)</u>
<u>Financing Activities</u>		
Repayment of Borrowings	(1.676.183,00)	(1.676.183,00)
Dividends paid	<u>(1.449.913,49)</u>	<u>(1.468.286,94)</u>
Net cash used in financing activities (c)	<u>(3.126.096,49)</u>	<u>(3.144.469,94)</u>
Net increase / (decrease) in cash and cash equivalents for the year		
(a) + (b) + (c)	<u>(502.193,11)</u>	<u>1.036.647,34</u>
Cash and cash equivalents		
Beginning of the year	<u>11.756.475,23</u>	<u>10.719.827,89</u>
Cash and cash equivalents at the end of the year	<u>11.254.282,12</u>	<u>11.756.475,23</u>

The attached notes mentioned on pages 7 to 28 are an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 December 2016

1. General Information

OFC Aviation Fuel Services S.A. with trade name "OFC", is a public Company (Société Anonyme) that was established on October 6, 1998 (by Decision of the Athens Prefecture No 27443/98-Government Gazette Issue Sociétés Anonymes and Limited companies 8013/9.10.1998) with duration 24 years, and 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. Department- Athens Chamber of Commerce and Industry

The Company's Financial Statements have been uploaded at the Company's web site 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 planning, financing constructing and operating 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 Athens International Airport, via the underground pipeline system (HYDRANT).

The amounts in the Financial Statements and the Notes are expressed in Euro unless otherwise stated.

The number of personnel employed by the Company on 31 December 2016 was 23 persons (2015: 23 persons).

The company is audited by Chartered Accountants. By decision of the General Assembly of Shareholders on 21 April 2016, the audit for the year ended on 31 December 2016 was undertaken by Deloitte S.A.

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

IAS 19 (Amendment) "Employee Benefits (2011)"

IAS 19 is amended so as 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 recognized as a reduction in the service cost in the period in which they are due.

The amendment has not yet been endorsed by the European Union.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013.

The amendments have not yet been endorsed by the E.U.

IFRS 2 “Share Based Payments”

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

IFRS 3 “Business Combinations”

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

IFRS 8 “Operating Segments”

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

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.

IAS 16 and IAS 38 “Property Plant & Equipment” & “Intangible Assets”

These standards are amended so as to clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24 “Related Party Disclosures”

Clarifies that payments to entities providing key management personnel services are to be disclosed as transactions with related parties.

IFRS 11 (Amendment) “Joint Arrangements”

Amends IFRS 11 to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*), to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and also disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not re-measured).

The amendment has been endorsed by the European Union.

IAS 1 (Amendment) “Presentation of Financial Statements”

Amends IAS 1 *Presentation of Financial Statements* to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of

OCI of equity accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;

Additional examples of possible ways of ordering the notes to clarify that understand ability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

The amendment has been endorsed by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendment) “Investment Entities: Applying the Consolidation Exception”

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The amendment has been endorsed by the European Union.

IAS 16 (Amendment) “Property Plant & Equipment” and IAS 38 “Intangible Assets”

Amends IAS 16 & IAS 38 so as to clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. Also the amendment introduces a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. Further to this the amendment adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

The amendment has been endorsed by the European Union.

IAS 27 (Amendment) “Separate Financial Statements”

Amends IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

This amendment has been endorsed by the EU.

Amendments to standards being part of the annual improvement program of 2014 of the IASB (International Accounting Standards Board) 2012 – 2014 Cycle.

The amendments set out below describe the key changes to four IFRSs.

The improvements have not yet been endorsed by the EU.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 “Financial Instruments – Disclosures”

Provides additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 9 “Financial Instruments”

Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34 “Interim Financial Reporting”

Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference.

Amendments to standards being part of the annual improvement program of 2016 of the IASB (International Accounting Standards Board) 2014 – 2016 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2016. The amendments have been endorsed by the E.U. on February 2017.

IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’

Deletes the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose.

IFRS 12 ‘Disclosure of Interests in Other Entities’

Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity’s interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

IAS 28 ‘Investments in Associates and Joint Ventures’

Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

New Standards effective for periods beginning on or after January 1st 2017

IAS 12 (Amendment) “Recognition of Deferred Tax Assets for Unrealized Losses”

Amends IAS 12 Income Taxes in order to clarify that unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits and estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilization of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

The amendment has not yet been endorsed by the EU.

IAS 7 (Amendment) “Disclosure Initiative”

Amends IAS 7 Statement of Cash Flows in order to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The IASB defines liabilities arising from financing activities as liabilities "for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities". It also stresses that the new disclosure requirements also relate to changes in financial assets if they meet the same definition.

The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. This is a departure from the December 2014 exposure draft that had proposed that such a reconciliation should be required.

Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.

The amendment has not yet been endorsed by the EU.

New Standards effective for periods beginning on or after January 1st 2018

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognize revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

The standard has not yet been endorsed by the European Union.

IFRS 9 “Financial Instruments”

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with: the classification and measurement of financial assets and financial liabilities, impairment of financial assets, hedge accounting, de-recognition of financial assets and liabilities. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2018.

The standard has not yet been endorsed by the European Union.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles based 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 EU.

New Standards effective for periods beginning on or after January 1st 2019

IFRS 16 “Leases”

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognize assets

and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard has not yet been endorsed by the EU.

3. Summary of Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1 Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and 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 represents amounts receivable for services provided during the normal course of business, net of discounts and VAT relating to sales.

Receivables for services are recognized in profit or loss respectively in the year in which they are provided. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3.3 Leases

Leases are classified as finance leases when under the terms of the lease, all risks and rewards of ownership of the lease are substantially transferred to the lessee. All other leases are classified as operating leases. Company leases payable on operating leases are charged in profit or loss based on the straight line method over the relevant lease duration. The Company has not signed any financial leasing contracts.

3.4 Borrowing Costs

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

3.5 Retirement Benefit Costs

Payments 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 where the Company's obligations under the plans are equivalent to those arising in defined contribution retirement benefit plans. For defined benefit 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 gains or losses are recognized in Other Comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the profit & loss to the extent 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 defined benefit obligation as reduced by the fair value of plan assets.

3. Summary of Significant Accounting Policies (continued)

3.6 Taxation

The tax expense represents the sum of the current tax payable and the deferred tax. The current tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as presented in profit & loss because taxable profit excludes income or expense that are taxable or deductible in other years and additionally it excludes items that are never taxable or deductible. The Company's liability for the current tax is calculated using current tax rates or rates that have been enacted at 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 profit & loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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.

3.7 Intangible Assets

Intangible Assets include concession rights of the aviation refueling facilities by the Company.

These are presented at 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 right of use of the facilities, is 21 years starting in 2001.

3.8 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 or loss so as to reduce the cost or the value of assets through their expected useful life, using the straight line method.

<u>Tangible Assets</u> <u>Category</u>	<u>Depreciation Rate</u>
Vehicles	12 %
Furniture and other Equipment	10 %
Computers	20 %

3. Summary of Significant Accounting Policies (continued)

3.9 Financial Instruments

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

3.10 Trade Receivables

Trade receivables are presented in their nominal value.

3.11 Cash and Cash Equivalents

Cash and cash equivalents primarily include cash at hand and bank deposits.

3.12 Borrowings

Interest bearing bank loans and overdrafts are registered by the respective amounts of the relevant withdrawals reduced by the direct costs of issue.

3.13 Trade Payables

Trade payables are interest free and are presented at nominal value.

3.14 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 at present value when the effect is material.

3.15 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 above estimations. The major sources of uncertainty in accounting estimations by Company's management concern mainly the legal cases and the years not audited by the tax authorities, as described in detail in Note 23. Other sources of uncertainty relate to the assumptions made by the management regarding 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 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.

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4. Revenue

Revenue is analyzed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Services rendered	<u>9.239.139,42</u>	<u>9.982.153,28</u>

The Company's principal activity is the operation of aircraft refueling systems in the Athens International Airport.

5. Other Operating Income / (Expenses)

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Ancillary Services Revenue	82.778,48	120.573,56
Ancillary Services Expense	0,00	(29.709,12)
Other income	12.498,94	1.375,53
Provisions for contingencies	(52.134,47)	(73.962,38)
Other expenses	<u>(7.112,71)</u>	<u>(1.904,87)</u>
Total	<u>36.030,24</u>	<u>16.372,72</u>

The above mentioned revenue regards income from the provision of consultancy services on refueling and other management consultation in similar refueling installations of aircraft fuel. The expenses realized aim to the provision of the above consultancy services. Provisions for contingencies regard provisions for legal cases.

6. Profit from Operations

For the formation of the Company's Operating Profit, the following debits/ (credits) are included in the items of the Statement of Comprehensive Income:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Depreciations Intangible Assets	1.903.699,39	1.902.201,01
Depreciations Tangible Assets	<u>11.787,03</u>	<u>6.081,03</u>
Total Depreciations	1.915.486,42	1.908.282,04
Personnel Expenses	1.273.614,15	1.262.990,84

Statutory auditors' reimbursements for the year 2016 amounted to € 49.000.

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7. Investment Income

Investment income is analyzed as follows:

Amounts in Euro:

	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Interest from bank deposits	28.109,28	28.085,53

8. Financial Expenses

Financial expenses are analyzed as follows:

Amounts in Euro:

	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Bond loan interest	46.551,66	65.865,05
Other financial expenses	7.117,18	18.934,36
Total	<u>53.668,84</u>	<u>84.799,41</u>

9. Income Tax

Amounts in Euro

	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Income tax for the year	584.769,72	893.580,83
Deferred tax recognized in Profit or Loss	(21.146,65)	(81.042,51)
Deferred tax recognized in Other Comprehensive Income	(997,11)	2.382,95
Deferred Tax (Note 17)	<u>(22.143,76)</u>	<u>(78.659,56)</u>
Total	<u>562.625,96</u>	<u>814.921,27</u>

Income tax was calculated as 29% on taxable profits for the years 1/1-31/12/2016 and 1/1-31/12/2015.

Income tax for the year results after the following tax effects are accounted for on taxable profit:

Amounts in Euro:

	<u>1/1 - 31/12/2016</u>	<u>1/1 - 31/12/2015</u>
Tax rate	29%	29%
Effects on tax by:		
Non-tax deductible expenses	1,6%	0,9%
Other effects (deferred taxation)	(1,1%)	(2,6%)
Actual tax rate for the year	<u>29,5%</u>	<u>27,3%</u>

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 of Shareholders. For the current year the dividends distributed from previous year's profits (1/1 - 31/12/2015) amounted to a gross total of € 1.449.913,49, as per Decision of the Annual General Assembly held on 21 April 2016.

For the coming General Assembly of Shareholders, the Company's management proposes the distribution of a total gross dividend of € 1.444.160.

This dividend is subject to the approval of Shareholders during the Annual General Assembly of Shareholders and 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 1/1-31/12/2015 and for the year 1/1-31/12/2016 are presented in the following table:

<u>Amounts in Euro</u>	Total Intangible Assets
Cost	
1 January 2015	38.206.545,88
Additions	<u>76.703,51</u>
31 December 2015	<u>38.283.249,39</u>
Additions	<u>8.990,25</u>
31 December 2016	<u>38.292.239,64</u>
Accumulated Depreciations	
1 January 2015	<u>25.010.630,31</u>
Depreciation for current year	<u>1.902.201,01</u>
31 December 2015	<u>26.912.831,32</u>
Depreciations for current year	<u>1.903.699,39</u>
31 December 2016	<u>28.816.530,71</u>
Unamortized Value	
31 December 2015	<u>11.370.418,07</u>
31 December 2016	<u>9.475.708,93</u>

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 A -1 (dead stock) as well as subsequent additions.

In the Financial Statements these are valued at historical cost reduced by accrued depreciations.

Depreciations are carried out 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.

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12. Tangible Assets

Changes in tangible assets for the year 1/1-31/12/2015 and for the year 1/1-31/12/2016 are presented in the following table:

<u>Amounts in Euro</u>	Vehicles	Furniture and other equipment	Total
Cost			
1 January 2015	307.032,86	193.580,71	500.613,57
Additions	<u>4.484,46</u>	<u>6.189,00</u>	<u>10.673,46</u>
31 December 2015	311.517,32	199.769,71	511.287,03
Additions	<u>0,00</u>	<u>27.087,95</u>	<u>27.087,95</u>
31 December 2016	311.517,32	226.857,66	538.374,98
Accumulated Depreciation			
1 January 2015	297.326,53	192.014,94	489.341,47
Depreciations for the period	<u>2.780,45</u>	<u>3.300,58</u>	<u>6.081,03</u>
31 December 2015	300.106,98	195.315,52	495.422,50
Depreciations for the period	<u>3.403,56</u>	<u>8.383,47</u>	<u>11.787,03</u>
31 December 2016	303.510,54	203.698,99	507.209,53
Unamortized Value			
31 December 2015	<u>11.410,34</u>	<u>4.454,19</u>	<u>15.864,53</u>
31 December 2016	<u>8.006,78</u>	<u>23.158,67</u>	<u>31.165,45</u>

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.

Depreciation rate for vehicles is 12%.

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

Depreciation rate for furniture and other equipment is:

Furniture and other equipment: 10%

Computers: 20 %

13. Other Non-Current Assets

Amounts in Euro:

	<u>31/12/2016</u>	<u>31/12/2015</u>
Guarantee PPC (ΔEH)	9.097,58	9.097,58
Passenger vehicles guarantees	<u>5.986,64</u>	<u>6.159,84</u>
Total	<u>15.084,22</u>	<u>15.257,42</u>

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The value of other non-current assets represents given guarantees for energy provision by PPC, at the beginning of the facility's operation, and for the lease of passenger vehicles. The Company has entered into a lease agreement for 5 passenger vehicles for operational 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 lease for 1 passenger vehicle was renewed.

14. Trade Receivables and Other Current Assets

The Management considers that the book value of trade receivables and other current assets represents their fair value.

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Trade Receivables	5.626,93	36.574,53
Related Parties	6.836,74	957,42
Various Debtors	466.051,63	152.589,98
Deposits - Transitional	<u>83.718,25</u>	<u>111.958,03</u>
Total	<u>562.233,55</u>	<u>302.079,96</u>

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 insurance 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 agreement, 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 on 31/12/2016 amounts to € 2.406.210,19. The respective amount on 31/12/2015 was € 2.556.710,19.

15. Cash and Cash Equivalents

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

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Cash	9.647,62	11.496,19
Bank Deposits	<u>11.244.634,50</u>	<u>11.744.979,04</u>
Total	<u>11.254.282,12</u>	<u>11.756.475,23</u>

The book value of cash represents their fair value.

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Company bank accounts are pledged to guarantee repayment of the bond loan and also by the AIA Agreement Nr.: 14228/16.10.1998 as follows:

<u>By the Loan Administrator</u> <u>the following accounts:</u> NBG 104/471897-61 NBG 104/471898-45 NBG London 656140-01	<u>By Athens International Airport</u> <u>(AIA) the following accounts:</u> NBG 104/471899-28 NBG 104/471900-09 NBG 104/471901-81 NBG London 656140-02
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16. Borrowings

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Total Borrowings Statement of Financial Position	3.352.389,00	5.028.572,00
Borrowings are repayable as follows:	31/12/2016	31/12/2015
Immediately or within 1 year	1.676.183,00	1.676.183,00
Within the second year	1.676.206,00	1.676.183,00
From 3 to 5 years	<u>0,00</u>	<u>1.676.206,00</u>
Total borrowings Statement of Financial Position	3.352.389,00	5.028.572,00
Less: Amounts payable within 12 months (included in current liabilities)	<u>1.676.183,00</u>	<u>1.676.183,00</u>
Amounts payable after 12 months	<u>1.676.206,00</u>	<u>3.352.389,00</u>

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 re-finance the long term loan taken for the construction of the aircraft fuel hydrant system and the storage facilities. Payments started on 22/03/2009 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 major deferred tax liabilities and assets recognized by the Company and the changes that took place during the current and previous periods.

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Amounts in Euro:

	<u>1/1/2015</u>	Statement of Comprehensive Income expense/(income)	<u>31/12/2015</u>	Statement of Comprehensive Income expense/(income)	<u>31/12/2016</u>
Deferred tax arising from:					
Multiannual fiscal depreciation expenses	539,35	(336,67)	202,68	73,68	276,36
Tax and book difference on assets	17.959,72	(2.737,87)	15.221,85	(1.480,14)	13.741,71
Retirement benefit compensations	(49.936,13)	(6.592,97)	(56.529,10)	(5.618,30)	(62.147,40)
Provisions for fixed asset devaluation	0,00	0,00	0,00	0,00	0,00
Provisions for legal cases	<u>(412.039,03)</u>	<u>(68.992,05)</u>	<u>(481.031,08)</u>	<u>(15.119,00)</u>	<u>(496.150,08)</u>
Total	<u>(443.476,09)</u>	<u>(78.659,56)</u>	<u>(522.135,65)</u>	<u>(22.143,76)</u>	<u>(544.279,41)</u>

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

	<u>1/1-31/12/2016</u>	<u>1/1-31/12/2015</u>
Balance beginning of year	(522.135,65)	(443.476,09)
Profit or Loss for the current year	(21.146,65)	(81.042,51)
Changes in Other Comprehensive Income	<u>(997,11)</u>	<u>2.382,95</u>
Total	<u>(544.279,41)</u>	<u>(522.135,65)</u>

18. Trade and Other Payables

Trade and other payables mainly concern purchases and operating costs.

Company Management considers the balance of operating liabilities presented in the Financial Statements to be close to their fair value. Following is an analysis of suppliers and other creditors (excluding banks):

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Trade Payables	333.366,89	283.915,92
Current Liabilities to Related Parties	149.400,52	148.834,54
Deposits from Customers	196,00	2.192,00
Liabilities from taxes and fees	136.566,60	145.942,36
Social Security	75.500,55	70.167,46
Various creditors	350,32	845,54
Accrued expenses and other liabilities	<u>127.361,11</u>	<u>470.305,71</u>
Total	<u>822.741,99</u>	<u>1.122.203,53</u>

19. Provisions

Following No. 5206/2014 Decision of the First Instance Court of Athens, the Company has a call to pay 768.081,37 € plus statutory interest to a supplier, for a case dating back to the construction period of the fuel hydrant facility. The Company has appealed against the decision of the First Instance Court of Athens, which is to be discussed in Court on 2/3/2017 after a postponement requested by the opposite party on 2/3/2016. There is a provision for the above mentioned amount of 2.018.453,30 €.

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20. Share Capital

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Approved, issued and fully paid: (228.586 nominal shares of a value € 29,35 each)	<u>6.708.999,10</u>	<u>6.708.999,10</u>

21. Reserves

Company reserves are presented in the following table:

Amounts in Euro:

Reserves Description	<u>1/1/2015</u>	Additions (reductions) 2015	<u>31/12/2015</u>	Additions (reductions) 2016	<u>31/12/2016</u>
Legal	1.089.031,89	105.937,68	1.194.969,57	67.691,88	1.262.661,45
Extraordinary	1,00	0,00	1,00	0,00	1,00
Tax Free	<u>21.434,80</u>	<u>0,00</u>	<u>21.434,80</u>	<u>0,00</u>	<u>21.434,80</u>
Total	<u>1.110.467,69</u>	<u>105.937,68</u>	<u>1.216.405,37</u>	<u>67.691,88</u>	<u>1.284.097,25</u>

Legal Reserve

Legal reserve represents 5% of profits after tax until this is equal to 1/3 of the Company's share capital. This reserve cannot be distributed but it can be used to offset losses.

Extraordinary Reserves

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

Tax-Free Reserves

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

22. Accumulated Profits / Retained Earnings

Amounts in Euro:

Balance as at 31/12/2014	<u>7.081.866,03</u>
Dividends paid	(1.468.286,94)
Net profits for the year	2.146.817,94
Other Comprehensive Income for the year	5.834,13
Reserves formation	<u>(105.937,68)</u>
Balance as at 31/12/2015	<u>7.660.293,48</u>

22. Accumulated Profits / Retained Earnings (continued)

Dividends paid	(1.449.913,49)
Net profits for the year	1.341.524,73
Other Comprehensive Income for the year	(2.441,21)
Reserves formation	<u>(67.691,88)</u>
Balance as at 31/12/2016	<u>7.481.771,63</u>

23. Contingent Liabilities and Commitments

There are legal claims by third parties against the Company amounting to € 223.730,32.

The Company has finalized its tax obligations until the year 2009. For the years 2011, 2012, 2013, 2014 and 2015 the Company has been subject to tax compliance control by the appointed statutory auditors according to CL.2190/1920 art.82 of L.2238/1994 and art.65A n.4174/2013 and the relevant Tax Compliance Reports have been issued. In any case, according to Circ.1006 / 05.01.2016 business entities for which a Tax Compliance Report is issued are not exempt from a tax audit by the tax authorities. Therefore, the Tax Authorities may come back to carry out a separate tax audit.

However the Company's management estimates that the results of such future inspections by the tax authorities, if ultimately realized, will not have a material effect on the Company's financial position. Moreover, the year 2010 has not been audited by the tax authorities whereas up to the date of approval of the financial statements for the year 2016, the Company's tax compliance audit by the auditor has not been completed. No significant further charges are expected to arise from the unaudited fiscal years.

The sum of the Letters of Guarantee given to ensure Company's liabilities amounts to € 1.027.146 on 31/12/2016. On 31/12/2015 the amount was € 1.027.146 respectively.

24. Earnings per share

The calculation of basic earnings per share is based on the following:

<u>Amounts in Euro:</u>	<u>1/1-31/12/2016</u>	<u>1/1-31/12/2015</u>
Profits distributed to Shareholders	1.341.524,73	2.146.817,94
Number of Shares	228.586	228.586
Earnings per share basic and diluted in €	<u>5,87</u>	<u>9,39</u>

25. Operating Lease Contracts

Company leases regard transportation means (passenger vehicles).

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Minimum lease payments under operating leases recognized as an expense for the year	<u>39.228,30</u>	<u>30.389,65</u>

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On 31/12/2016 and on 31/12/2015, the Company had outstanding commitments under operating lease contracts bearing no right or intention to be cancelled, which fall due as follows:

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Within one year	22.995,88	21.828,06
After one year	<u>24.939,96</u>	<u>30.693,56</u>
	<u>47.935,84</u>	<u>52.521,62</u>

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

26. Related Party Transactions

Commercial Transactions

Transactions between the Company and related parties are analyzed below.

Amounts in Euro:

	Sales		Purchases		Assets		Liabilities	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Parent Company	0,00	0,00	0,00	0,00	0,00	0,00	73.474,59	73.474,59
Other related parties	<u>2.702.848,35</u>	<u>3.499.662,20</u>	<u>20.948,83</u>	<u>26.570,87</u>	<u>6.836,74</u>	<u>957,42</u>	<u>75.925,93</u>	<u>75.359,95</u>
Total	<u>2.702.848,35</u>	<u>3.499.662,20</u>	<u>20.948,83</u>	<u>26.570,87</u>	<u>6.836,74</u>	<u>957,42</u>	<u>149.400,52</u>	<u>148.834,54</u>

Remuneration of Management Executives

Remuneration of Management Executives and members of the Board of Directors, that constitute the highest level of the Company's management amounts in total € 341.480,29 (2015: € 322.231,33)

Remunerations of the members of the BoD are discussed and approved by the Annual General Assembly of the Company's Shareholders.

Other expenses for the year 2016 regarding Administration Executives amount to € 32.368,54 (2015: € 31.571,58).

There are no compensations to Management Executives due to retirement for the current and the previous year.

Managerial Transactions

There are no further transactions, assets and/or liabilities between the Company and Management Executives.

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27. Provisions for Retirement Benefit Plans

The Company's obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented on the date of Financial Statements based on the expected vested benefit of every employee. The vested benefit is presented discounted at its present value based on expected date of payment.

The Company is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the retirement age limits. No other post-retirement benefits are provided to employees.

The most recent actuarial valuation of the obligation for retirement compensation to personnel was carried out at 31 December 2016 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	<u>31/12/2016</u>	<u>31/12/2015</u>
Key assumptions used:		
Discount rate	1,40%	2,00%
Expected return on plan assets	1,40%	2,00%
Expected rate of salary increase	0,00%-1,75%*	0,00%-2,00%*

* - Average annual long-term inflation

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

<u>Amounts in Euro</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Present value of non-funded retirement benefit plan obligation	<u>214.301,41</u>	<u>194.927,92</u>
Net liability recognized in the Statement of Financial Position	<u>214.301,41</u>	<u>194.927,92</u>
Current liabilities for retirement compensation to personnel	0,00	0,00
Non-current liabilities for retirement compensation to personnel	<u>214.301,41</u>	<u>194.927,92</u>
Total	<u>214.301,41</u>	<u>194.927,92</u>

Amount recognized in the profit or loss in respect with the obligation for retirement compensation to personnel are analyzed below:

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Cost of current benefits	12.036,61	12.909,96
Interest cost	3.898,56	3.072,99
Benefits paid	<u>0,00</u>	<u>(4.900,00)</u>
New expense/ (income) recognized in the profit or loss	<u>15.935,17</u>	<u>11.082,95</u>
Actuarial (gains)/losses recognized in Other Comprehensive Income	<u>3.438,32</u>	<u>(8.217,08)</u>
Net expense/(income) recognized in Total Comprehensive Income	<u>19.373,49</u>	<u>2.865,87</u>

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The above recognized expense is included in the Company's operating expenses as follows:

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Cost of Sales	11.659,93	7.573,53
Administration expenses	<u>4.275,24</u>	<u>3.509,42</u>
Total	<u>15.935,17</u>	<u>11.082,95</u>

Changes in the present values of the liability for retirement compensation to personnel is analyzed as follows:

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Opening defined benefit obligation	194.927,92	192.062,05
Service cost	12.036,61	12.909,96
Interest cost	3.898,56	3.072,99
Benefits paid	0,00	(4.900,00)
Actuarial (gains)/losses	<u>3.438,32</u>	<u>(8.217,08)</u>
Closing Defined Benefit obligation	<u>214.301,41</u>	<u>194.927,92</u>

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for personnel compensation due to retirement is as follows:

<u>Amounts in Euro:</u>	<u>31/12/2016</u>
Present Value Defined Benefits Commitment	214.301,41
Calculation with discount rate + 0,5%	203.462,03
Calculation with discount rate - 0,5%	226.092,79

28. Categories of Financial Instruments

Financial Assets

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Trade and other current receivables (cash and cash equivalents included) (Notes:14,15)	11.816.515,67	12.058.555,19

Financial Liabilities

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Borrowings (Note.16)	3.352.389,00	5.028.572,00
Trade and other payables (Note.18)	822.741,99	1.122.203,53

29. Financial Risk Management

The Company's Management has assessed the impacts on the management of financial risks that may arise due to the general state of the Greek business environment. More generally, as mentioned below in the management of individual risks, the Management does not consider that any negative developments in the Greek economy will have a significant effect on the normal operation of the Company.

a. Capital Risk Management

The Company manages its capital to ensure that it will 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 20, reserves: note 21, retained earnings: note 22).

The Company's Management reviews the capital structure on a frequent basis evaluating the relation:

Net Debt to Equity (Gearing Ratio)

The Gearing Ratio is as follows:

<u>Amounts in Euro:</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Borrowings	3.352.389,00	5.028.572,00
Cash and Cash Equivalents	<u>(11.254.282,12)</u>	<u>(11.756.475,23)</u>
Net Debt	<u>(7.901.893,12)</u>	<u>(6.727.903,23)</u>
 Total Equity	 <u>15.474.867,98</u>	 <u>15.585.697,95</u>
 Net Debt to Equity Ratio	 (51,06%)	 (43,17%)

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 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 which is included in the Company's annual budget.

d. Credit Risk

Credit risk mainly concerns trade receivables and other receivables, since Company cash and cash equivalents are deposited with well-known domestic and international banks.

The customers' status in the market significantly reduces the credit risk concentration, combined with the letters of guarantee received to ensure these liabilities (see more in paragraph 14).

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e. Liquidity Risk

There are no arrears. The Company easily fulfils its obligations towards banks and suppliers. To overcome liquidity risks, the Management is in position to adjust the level of cash accordingly so as to meet the Company's cash needs.

The Management monitors the debt to equity ratio and adjusts the level of reserves as appropriate:

Debt/Equity 0,22

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

Maturity Table of Company liabilities

2016

<u>Amounts in Euro:</u>	<u>Total average interest rate</u>	<u>0-6 months</u>	<u>7-12 months</u>	<u>1-5 years</u>	<u>5 + years</u>	<u>Total</u>
Trade and Other payables	0%	822.741,99	0,00	0,00	0,00	822.741,99
Borrowings	1,05%	<u>838.091,00</u>	<u>838.092,00</u>	<u>1.676.206,00</u>	<u>0,00</u>	<u>3.352.389,00</u>
Total		<u>1.660.832,99</u>	<u>838.092,00</u>	<u>1.676.206,00</u>	<u>0,00</u>	<u>4.175.130,99</u>

2015

<u>Amounts in Euro:</u>	<u>Total Average interest rate</u>	<u>0-6 months</u>	<u>7-12 months</u>	<u>1-5 years</u>	<u>5 + years</u>	<u>Total</u>
Trade and other payables	0%	1.122.203,53	0,00	0,00	0,00	1.122.203,53
Borrowings	1,05%	<u>838.091,00</u>	<u>838.092,00</u>	<u>3.352.389,00</u>	<u>0,00</u>	<u>5.028.572,00</u>
Total		<u>1.960.294,53</u>	<u>838.092,00</u>	<u>3.352.389,00</u>	<u>0,00</u>	<u>6.150.775,53</u>

Going Concern

The Management estimates that the Company has enough resources that ensure the smooth continuation of its operation as "going concern" in the foreseeable future.

30. Events after the Reporting Period

There are no events that could have a material impact on the Company's financial structure needed to be disclosed that have occurred since 31/12/2016 up to the date of issue of these financial statements.



TRANSLATION

Independent Auditor's Report

To the Shareholders of OFC AVIATION FUEL SERVICES S.A.

Audit 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, 2016, 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 control as 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, which have been incorporated into Greek Law (FEK/B'/2848/23.10.2012). 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 risks 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.

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, 2016, 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

Taking into account that management is responsible for the preparation of the Directors' Report, in accordance with the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note that:

- a) In our opinion the Directors' Report has been prepared in accordance with the applicable legal requirements of articles 43a of Codified Law 2190/1920 and its content is consistent to the accompanying financial statements for the year ended 31/12/2016.
- b) Based on the knowledge we have obtained during our audit about the Company "OFC AVIATION FUEL SERVICES S.A." and its environment, we have not identified any material inconsistency in the Directors' Report.

Athens, 7 April, 2017

The Certified Public Accountant
Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271

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