

OFC AVIATION FUEL SERVICES S.A.

PREF.REG. No. 41340/04/B/98/107(01)

HEADQUARTERS: 5o km SPATON- LOUTSAS, 190 19 SPATA

FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(Published in terms of Codified Law 2190 article 135, for companies that prepare annual financial statements, in accordance with the IFRS)

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

INFORMATION ABOUT THE COMPANY			STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)		
			<u>1/1-31/12/2011</u>	<u>1-1-31/12/2010</u>	
Authority:	East Attica Prefecture		Turnover	9.934.146,17	9.885.777,25
Company's website:	www.ofc.gr		Gross profit	3.896.137,74	3.568.807,51
Board of Directors:	Vasilios Tsiatouras	Chairman	Profit before tax, interest and depreciation	5.063.123,31	4.791.905,54
	Nikolaos Kontaxis	Managing Director	Profit before tax and interest	3.174.193,79	2.905.032,69
	Mixail - Mathaios Steiakakis	Member	Profit before tax	2.913.465,46	2.681.444,28
	Ioannis Raptakis	Member	Less tax	(594.067,97)	(1.098.601,52)
	Filippos Malergos	Member	Profit after tax	<u>2.319.397,49</u>	<u>1.582.842,76</u>
	Nikolaos Daskalakis	Member	STATEMENT OF CASH FLOWS (Amounts in Euro)		
	Vasilios Apostolopoulos	Member	Indirect Method	<u>1/1-31/12/2011</u>	<u>1/1-31/12/2010</u>
Approval date of the annual financial statements:	14/3/2012		Operating activities		
The certified auditor:	Andrew Ch. Barlikas		Profit before tax	2.913.465,46	2.681.444,28
Auditing company:	Deloitte		Plus / Less adjustments for:		
Auditors' report:	With the assent of, matter of emphasis		Depreciation	1.888.929,52	1.886.872,85
STATEMENT OF FINANCIAL POSITION (Amounts in Euro)			Provisions	17.438,90	6.560,60
	<u>31/12/2011</u>	<u>31/12/2010</u>	Investment income	(51.117,04)	(30.836,16)
ASSETS			Interest and related expences	311.845,37	254.424,57
Property, plant and equipment	14.736,90	19.244,93	Movements in working capital:		
Intangible assets	18.811.775,63	20.614.027,47	(Increase) / Decrease in receivables	(349.057,82)	(41.469,68)
Other non-current assets	23.306,45	23.335,57	Increase / (Decrease) payables (excluding loans)	231.812,09	(293.551,88)
Trade receivables	498.745,61	126.110,23	Less:		
Other current assets	8.572.086,05	8.080.379,22	Interest and related expences paid	(311.508,89)	(253.298,93)
TOTAL ASSETS	<u>27.920.650,64</u>	<u>28.863.097,42</u>	Taxes paid	(1.224.486,14)	(2.042.694,64)
TOTAL EQUITY AND LIABILITIES			Net cash used in / (from) operating activities (a)	<u>3.427.321,45</u>	<u>2.167.451,01</u>
Share capital	6.708.999,10	6.708.999,10	Investing activities		
Other shareholders' equity	8.304.772,06	7.636.760,77	Interest received	51.117,04	30.836,16
Total equity (a)	<u>15.013.771,16</u>	<u>14.345.759,87</u>	Purchase of tangible and intangible assets	(82.169,65)	(1.256.974,93)
Long term borrowings	10.057.122,00	11.645.937,34	Sales intangible assets	0,00	3.372,33
Other non-current liabilities	143.594,74	126.155,84	Net cash (used in) / from investing activities (b)	<u>(31.052,61)</u>	<u>(1.222.766,44)</u>
Short term borrowings	1.676.184,00	1.663.705,24	Financing activities		
Other current liabilities	1.029.978,74	1.081.539,13	Dividends paid	(1.304.595,09)	(2.368.294,25)
Total liabilities (b)	<u>12.906.879,48</u>	<u>14.517.337,55</u>	Proceeds from loans	93.600,00	1.254.615,00
TOTAL EQUITY & LIABILITIES	<u>27.920.650,64</u>	<u>28.863.097,42</u>	Repayments of loans	(1.669.936,58)	(1.589.904,38)
(c) = (a) + (b)			Net cash (used in) / from financing activities (c)	<u>(2.880.931,67)</u>	<u>(2.703.583,63)</u>
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)			Net increase/(Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	515.337,17	(1.758.899,06)
	<u>31/12/2011</u>	<u>31/12/2010</u>	Cash and Cash Equivalents at beginning of the Year	<u>7.972.581,42</u>	<u>9.731.480,48</u>
Equity opening balance (01/01/11 and 01/01/10 respectively)	<u>14.345.759,87</u>	<u>15.422.355,06</u>	Cash and Cash Equivalents at Year End	<u>8.487.918,59</u>	<u>7.972.581,42</u>
Profit after tax	2.319.397,49	1.582.842,76			
Dividends paid	(1.651.386,20)	(2.631.438,05)			
Reserves'capitalization	-	(27.999,90)			
Equity closing balance (31/12/11 and 31/12/10 respectively)	<u>15.013.771,16</u>	<u>14.345.759,87</u>			

NOTES TO THE FINANCIAL STATEMENTS

- The Company's financial statements are included in MOTOR OIL (Hellas) Corinth Refineries SA's consolidated financial statements with the method of total integration. The participation of the Group in share capital of Company amount to 92,06%.
- The Company has finalized its tax liabilities until year 2009. It is not expected to deliver any significant tax liabilities, for the non audited year 2010. While, Tax Compliance Report will be provided for the year 2011, according to Circular 1159/11.
- The matter of emphasis regards third party claims against the Company and the Company has counterclaims against the plaintiffs. The Company also has claims against third parties. A detailed report concerning these issues can be found in Note 22 in the financial statements. As the outcome of these case is as of yet, not predicted, they therefore do not appear in the financial statements.
- The number of employees on December 31, 2011 amounts to 23 people. (31.12.2010: 23people).
- Transactions and balances of the Company, with related parties according to IAS 24 in Euro:

	SALES	PURCHASES	RECEIVABLES	PAYABLES
Parent Company (MOTOR OIL)	0,00	2.291,61	0,00	0,00
Other related parties	1.940.877,35	35.255,92	2.536,00	4.391,05
Total	1.940.877,35	37.547,53	2.536,00	4.391,05

Sparta, March 14, 2012

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

FINANCE MANAGER

TSIATOURAS VASILIOS
ID.No AI 100209

KONTAXIS NIKOLAOS
ID.No AB 594320

KATROS PETROS
ID.No S 124630
Lic.No.2830/15.3.2000