ANNUAL FINANCIAL STATEMENTS
IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE YEAR 1 JANUARY – 31 DECEMBER 2011
FOR THE COMPANY

OFC AVIATION FUEL SERVICES S.A.

Prefecture of Attica Reg. No.: 41340/04/B/98/107(1)
Headquarters: 5th Klm. Spata – Loutsa Road, 190 19 Spata Attica

MARCH 2012

CONTENTS

Statement of Comprehensive Income for the year ended on 31 December 2011 3
Statement of Financial Position as at 31 December 2011 4
Statement of Changes in Equity for the year ended 31 December 2011 5
Statement of Cash Flows for the year ended 31 December 2011 6
Notes to the Financial Statements for the year ended 31 December 2011 7
1. General information 7
2. Adoption of New and Revised International Financial Reporting Standards 7
3. Summary of Significant Accounting Policies 9
3.1 Basis of accounting 9
3.2 Revenue recognition 10
3.3 Leases 10
3.4 Borrowing costs 10
3.5 Government Grants 10
3.6 Retirement Benefit Costs 10
3.7 Taxation 11
3.8 Intangible assets 11
3.9 Tangible assets 11
3.10 Financial instruments 12
3.11 Trade receivables 12
3.12 Cash and cash equivalents 12
3.13 Borrowings 12
3.14 Trade payables 12
3.15 Provisions 12
3.16 Main sources of uncertainty in accounting estimations 12
4. Turnover 13
5. Other Operating Income/(Expenses) 13
6. Operating Profit 13
7. Investment Income 14
8. Finance Expenses 14
9. Income Tax 14
10. Dividends 14
11. Intangible Assets 15
12. Tangible Assets 16
13. Other Non Current Assets 17
14. Trade Receivables and Other Current Assets 17
15. Cash and Cash Equivalents 18
16. Bank Loans / Borrowings 18
17. Deferred Tax 19
18. Trade and Other Payables 19
19. Share Capital 20
20. Reserves 20

21. Accrued Profits / Retained Earnings	21
22. Contingent Liabilities and Commitments	21
23. Operating Lease Contracts	22
24. Events after the Statement of Financial Position date	22
25. Transactions between Related Parties	22
26. Provisions for Personnel Compensation due to Retirement	23
27. Categories of Financial instruments	24
28. Financial Risk Management	25
29. Auditors' Fees	27

The Financial Statements, set out on pages page 3 to 28 were approved at the meeting of the company's Board of Directors on March 14th 2012 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

THE CHAIRMAN of the BOARD of DIRECTORS	MANAGING DIRECTOR	FINANCE MANAGER
TSIATOURAS VASSILIOS ID No.: AI 100209	**KONTAXIS NIKOLAOS** ID No.: AB 594320	**KATROS PETROS** ID No.: Σ 124630 Lic.No. 2830/ A' CLASS

Statement of Comprehensive Income for the year ended 31 December 2011

Amounts in Euro	NOTE	1.1.2011-31.12.2011	1.1.2010-31.12.2010
Turnover	4	9.934.146,17	9.885.777,25
Cost of Sales		(6.038.008,43)	(6.316.969,74)
Gross profit Income		**3.896.137,74**	**3.568.807,51**
Distribution expenses		(2.412,76)	(1.978,95)
Administrative expenses		(833.737,56)	(785.170,35)
Other operating revenue / (expenses)	5	114.206,37	123.374,48
Profit from Operations	6	**3.174.193,79**	**2.905.032,69**
Investment income	7	51.117,04	30.836,16
Finance costs	8	(311.845,37)	(254.424,57)
Profit before taxes		**2.913.465,46**	**2.681.444,28**
Income tax	9	(594.067,97)	(736.574,07)
Previous years' taxes	9	(0,00)	(362.027,45)
Net profits after tax		**2.319.397,49**	**1.582.842,76**

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

Statement of Financial Position as at 31 December 2011

Amounts in Euro	NOTE	31.12.2011	31.12.2010
Fixes Assets			
Intangible Assets	11	18.811.775,63	20.614.027,47
Tangible Assets	12	14.736,90	19.244,93
Deferred Taxes	17	7.895,46	7.977,36
Other Non Current Assets	13	15.410,99	15.358,21
Total Fixed Assets		**18.849.818,98**	**20.656.607,97**
Current Assets			
Trade receivables and other current assets	14	582.913,07	233.908,03
Cash and cash equivalents	15	8.487.918,59	7.972.581,42
Total Current Assets		**9.070.831,66**	**8.206.489,45**
Total Assets		**27.920.650,64**	**28.863.097,42**
Non Current Liabilities			
Bank loans	16	10.057.122,00	11.645.937,34
Provision for retirement benefit obligation	26	143.594,74	126.155,84
Total Non Current Liabilities		**10.200.716,74**	**11.772.093,18**
Current Liabilities			
Suppliers and other creditors	18	973.668,47	914.782.11
Bank loans	16	1.676.184,00	1.663.705,24
Income tax		56.310,27	166.757,02
Total Non Current Liabilities		**2.706.162,74**	**2.745.244,37**
Total Liabilities		**12.906.879,48**	**14.517.337,55**
Equity			
Share Capital	19	6.708.999,10	6.708.999,10
Reserves	20	844.366,10	728.540,24
Retained Earnings	21	7.460.405,96	6.908.220,53
Total Equity		**15.013.771,16**	**14.345.759,87**
Total Liabilities and Equity		**27.920.650,64**	**28.863.097,42**

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

Statement of Changes in Equity for the year ended 31 December 2011

Amounts in Euro	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2010	6.457.000,00	907.386,95	8.057.968,11	15.422.355,06
Share capital increase coming from reserves capitalization	251.999,10	(279.999,00)		(27.999,90)
Profit/(Loss) for the year			1.582.842,76	1.582.842,76
Dividends approved			(2.631.438,05)	(2.631.438,05)
Transfer to reserves (from distribution)		101.152,29	(101.152,29)	0,00
Balance at 31.12.2010	**6.708.999,10**	**728.540,24**	**6.908.220,53**	**14.345.759,87**
Profit/(Loss) for the year			2.319.397,49	2.319.397,49
Dividends approved			(1.651.386,20)	(1.651.386,20)
Transfer to reserves (from distribution)		115.825,86	(115.825,86)	0,00
Balance at 31.12.2011	**6.708.999,10**	**844.366,10**	**7.460.405,96**	**15.013.771,16**

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

Statement of Cash Flows for the year ended 31 December 2011

Amounts in Euro

	1.1 -31.12.2011	1.1 -31.12.2010
Operating Activities		
Profit before tax	2.913.465,46	2.681.444,28
Plus / (less) adjustments for:		
Depreciation	1.888.929,52	1.886.872,85
Provisions	17.438,90	6.560,60
Investment income (revenue, expenses, profit and loss)	(51.117,04)	(30.836,16)
Χρεωστικοί τόκοι και συναφή έξοδα	311.845,37	254.424,57
Plus / (less) adjustments for changes in working capital accounts or changes relating to operating activities:		
Decrease/(increase) in receivables	(349.057,82)	(41.469,68)
Increase/(decrease) in payables (excluding borrowings)	231.812,09	(293.551,88)
Less:		
Finance costs and related expenses paid	(311.508,89)	(253.298,93)
Interests paid	(1.224.486,14)	(2.042.694,64)
Net cash from operating activities (a)	**3.427.321,45**	**2.167.451,01**
Investing Activities		
Purchase of tangible and intangible assets	(82.169,65)	(1.256.974,93)
Proceeds on disposal of tangible and intangible assets		3.372,33
Interests received	51.117,04	30.836,16
Net cash used in investing activities (b)	**(31.052,61)**	**(1.222.766,44)**
Financing Activities		
Proceeds from borrowings	93.600,00	1.254.615,00
Repayments of borrowings	(1.669.936,58)	(1.589.904,38)
Dividends paid	(1.304.595,09)	(2.368.294,25)
Net cash used in financing activities (c)	**(2.880.931,67)**	**(2.703.583,63)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**515.337,17**	**(1.758.899,06)**
Cash and cash equivalents at the beginning of the year	**7.972.581,42**	**9.731.480,48**
Cash and cash equivalents at the end of the year	**8.487.918,59**	**7.972.581,42**

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 2011

1. General Information

OFC Aviation Fuel Services S.A., with trade name "OFC S.A.", was founded on October 6 1998 (Decision by Athens Prefecture No. 27443/98-Government Gazette Issue Societes Anonymes and Limited Companies 8013/9.10.1998) with duration 24 years, that are 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]/98/107 (1) / Athens Prefecture, Eastern Sector

The Financial Statements have been recorded at the Company's web address: www.ofc.gr

The Company is associated through participation in its share capital with the companies:
AVIN OIL A.V.E.N.E.P.
MOTOR OIL HELLAS S.A.
SKYTANKING NV
HANSACONSULT GmbH

The scope of the Company is the planning, financing, construction and operation of the aircraft fuel refueling system and storage installations of the New Athens International Airport " Eleftherios Venizelos" in Spata Attica as well as all relevant activities.

The Company revenue mainly comes from the transportation of aircraft fuel to the Athens International Airport, via underground pipeline system (HYDRANT).

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

The number of personnel employed by the Company on December 31 2011 was 23 people (2010: 23 people).

The Company is audited by Chartered Accountants. By decision of the General Meeting of Shareholders dated 30 May 2011, the audit for the year ended on 31 December 2011 was undertaken by the company Deloitte – Chatzipavlou, Sofianos and Kampanis S.A.

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

2.1 Standards and Interpretations applied in the current year (or/and previous years)

IFRS 7 (revised) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 July 2011)
This amendment requires the provision of additional level of disclosures about the measurement of fair value as well as liquidity risk. This amendment regards additional disclosures which are provided per case. The revised standard did not have a significant impact in the Company's financial statements of its financial position.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013).
IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial asset.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)(continued)
2.1 Standards and Interpretations applied in the current year (or/and previous years)(continued)

IFRS 9 prohibits reclassifications except in rare cases where the business model of the entity changes so the entity is required to reclassify subsequently the financial asserts affected. Under IFRS 9 all equity investments must be measured at fair value. Management has the choice though, to recognize fair value profit and loss on equity investments not held for sale in other comprehensive income. This recognition is done initially separately for every financial instrument and may not change. Fair value profit and loss may not be subsequently recognized through profit and loss, while income from dividends will continue to be recognized through profit and loss. IFRS 9 stops the exemption of measuring at cost of non listed investments and derivatives on non listed investments but gives directions as to when the cost can be a representative estimation of fair value. The effect of IFRS 9 is not expected to have an impact on the Company's financial statements. IFRS 9 has not yet been adopted by EU.

IAS 1 (amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2011
The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Company will apply these amendments at their effective date and does not expect to have material impact in the financial statements.

IAS 24 (revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)
The current revision tries to minimise the disclosures on government-related entities transactions and clarifies the definition of a related party. Specifically IAS 24 abolishes the liability for government-related entities to disclose details on all the government-related entities and other related party transactions, clarifies and simplifies the definition of a related party and imposes disclosure not only on the relations and the transactions of related parties but also on the commitments in the separate and the consolidated financial statements. The revision is not expected to have a material impact in the Company's financial statements.

IAS 1 (amendment) «Presentation of Financial Statements» (effective for annual periods beginning on or after 1 July 2012)
This amendment requires entities to separate items presented in Other Comprehensive Income in two groups, based on whether they are potentially re-classifiable to profit or loss. Additionally, it preserves the amendments made to IAS 1 in 2007 to require profit or loss and Other Comprehensive Income to be presented together. Finally, tax should be presented separately for each of the two categories of other comprehensive income. The amendment has not yet been adopted by EU.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)(continued)
2.1 Standards and Interpretations applied in the current year (or/and previous years)(continued)

IAS 27 (Amendment) "Consolidated and Separate Financial Statements " (Applicable to annual reporting periods beginning on or after 1 February 2010)

The amended IAS 27 requires that transactions leading to amendments in the participation percentage in a subsidiary are recorded in Equity. Moreover, the amended standard transforms the accounting treatment for losses realized by a subsidiary as well as the loss of control of a subsidiary. Additionally the amendment clarifies that amendments of IAS 21, IAS 28 and IAS 31 resulting from the amendment in IAS 27 (2008) should be applied in the future. All the above amendments in standards will be applied in the future and will have no effect on future acquisitions and transactions with minority shareholders. The amendment is not applied in separate companies, but only in Groups, and therefore it is not applicable for the Company.

IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2013)

This Standard supersedes IAS 28 "Investments in Associates" and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Company will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Company.

On May 2011 were published the revised IAS 19 "Personnel benefits" (2011), IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Ventures", IFRS 12 "Disclosure of Interest in Other Companies" and IFRS 13 "Measurement of fair value" with application for annual periods beginning on or after 1 January 2013. These standards have not yet been adopted by EU. The Company will apply the above mentioned standards where needed when these become mandatory and are adopted by the EU and a significant impact on financial statements is not expected by this application.

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. Summary of Significant Accounting Policies (continued)

3.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT related to sales.

Revenue from services is recognized in income depending on the time at which they were 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 the 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 its operating leases are charged on income based on straight line method over the relevant lease duration.

The Company has signed lease contracts.

3.4 Borrowing Costs

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

3.5 Government Grants

Government grants towards staff re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

3.6 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 a defined contribution retirement benefit plan.

For defined 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 and losses are recognized fully in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise 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)

3.7 Taxation

The tax expense represents the sum of the current tax expense payable and deferred tax expense.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the Statement of Financial Position liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable 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 is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, 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 set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.8 Intangible Assets

Intangible assets include operation rights of the aviation fuel refueling facilities by the Company.

These are shown in 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 use of the facilities, is 21 years starting in 2001.

3.9 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 Statement of Operating Income so as to reduce the cost or the value of assets, through their expected useful life, using the Straight Line Method.

TANGIBLE ASSETS	DEPRECIATION RATE
Vehicles	20%
Furniture and other equipment	20%
Computers	30%

3. Summary of Significant Accounting Policies (continued)

3.10 Financial Instruments

The financing assets and liabilities are recorded in the Company's Statement of Financial Position, from the moment that the Company is established to be one of the contracting parts of the financing means.

3.11 Trade Receivables

Trade receivables are presented in their nominal value.

3.12 Cash and Cash Equivalents

Company's cash and cash equivalents include cash at hand and bank deposits.

3.13 Borrowings

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

3.14 Trade Payables

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

3.15 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 at the Company management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

3.16 Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made by the Company's management which 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 expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for 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 than the above estimations. The major sources of uncertainty in accounting estimations by the Company's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 22.

Other sources of uncertainty relate to the assumptions made by the management regarding the 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 the 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.

4. Turnover

The turnover analysis is the following:

Amounts in Euro	1/1 – 31/12/11	1/1 – 31/12/10
Services rendered	9.934.146,17	9.885.777,25

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

5. Other Operating Income / (Expenses)

Amounts in Euro	1/1 – 31/12/11	1/1 – 31/12/10
Revenue from adjunctive services	203.755,16	179.489,54
Cost of adjunctive services	(85.131,29)	(55.428,05)
Other income	12.216,41	7.380,16
Other expenses	(16.633,91)	(8.067,17)
Total	**114.206,37**	**123.374,48**

The above mentioned revenue regards income from the provision of consultancy services on matters of refueling and other management consultation in respective refueling installations of aircraft fuel and the expenses were realized aiming to the provision of the above consultancy services.

6. Operating profit

For the formation of the Company's operating profit, the following debits/(credits) are included in the items of :

Amounts in Euro	1/1 – 31/12/11	1/1 – 31/12/10
Depreciations intangible assets	1.876.022,29	1.874.002,49
Depreciations tangible assets	12.907,23	12.870,36
Total depreciations	1.888.929,52	1.886.872,85
Personnel Costs	1.214.907,27	1.195.221,26

7. Investment Income

Income from investment is analyzed as follows:

Amounts in Euro	1/1 – 31/12/11	1/1 – 31/12/10
Interest from bank deposits	51.117,04	30.836,16

8. Finance expenses

Finance expenses, are analyzed as follows:

Amounts in Euro	1/1 – 31/12/11	1/1 – 31/12/10
Bond loan interest	304.284,15	245.283,28
Other finance expenses	7.561,22	9.141,29
	311.845,37	**254.424,57**

9. Income Tax

Amounts in Euro	1/1 – 31/12/11	1/1 – 31/12/10
Income tax for current year	593.986,07	669.557,93
Income tax from previous years	0,00	362.027,45
Deferred tax (Note 17)	81,90	67.016,14
Total	**594.067,97**	**1.098.601,52**

Income tax was calculated as 20% and 24% on taxable profit for the years 1/1–31/12/2011 and 1/1–31/12/2010 respectively.

Taxes for prior years refer taxes that arose from Finalization Tax and the Social responsibility Contribution.

For the year 2010, the Company has finalized its tax obligations for the years 2007, 2008, 2009 as per L.3888/10. Also, as per L. 3845/10 an extraordinary contribution of social liability was imposed on total net income of each legal entity earned during year 2010.

10. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. For the current year the dividends distributed

10. Dividends (continued)

from previous year's profits (1/1 – 31/12/2010) amounted to a gross total amount of € 1.651.386,20 (or € 7,22 per share), as per the decision of the Annual General Assembly dated 30 May 2011.

The Management of the Company has proposed to the coming Annual General Assembly Meeting the distribution of a total gross dividend of € 1.840.579,04 (or € 8,05 per share) to the Shareholders.

This dividend is subject to the approval of Shareholders at the Annual General Assembly and has not been included as a liability in this year's financial statements.

It is noted that as per law 3943/2011 of the applicable Greek Tax Legislation, within the year 2011 an amount of 21% tax is withheld on the dividends to be distributed to the shareholders, (individuals or legal entities). Whereas, for the calculation of the suggested gross dividend to be distributed in 2012 the new tax percentage of 25% to be withheld has been taken into consideration.

11. Intangible Assets

The total changes in intangible assets account items regarding operating rights, as mentioned in paragraph 3 for the year 1/1-31/12/10 and the year 1/1-31/12/11 are presented in the following table:

Amounts in Euro	**Total Intangible Assets**
Cost	
1 January 2010	37.040.261,70
Additions	1.240.302,75
Less	(3.372,33)
31 December 2010	38.277.192,12
Additions	73.770,45
31 December 2011	**38.350.962,57**
Accumulated Depreciations	
1 January 2010	15.789.162,16
Depreciations for current period	1.874.002,49
31 December 2010	17.663,164,65
Depreciations for current period	1.876.022,29
31 December 2011	**19.539.186,94**
Unamortized value	
31 December 2010	**20.614.027,47**
31 December 2011	**18.811.775,63**

The operating 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 they are valued at historical cost reduced by accrued depreciations.

11. Intangible Assets (continued)

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.

12. Tangible Assets

The movement of tangible assets of the Company for the year 1/1-31/12/10 and the year 1/1-31/12/11 are presented in the following table:

Amounts in Euro	**Vehicles**	**Furniture and other equipment**	**Total**
Cost			
1 January 2010	**324.199,38**	**171.782,70**	**495.982,08**
Additions	11.459,77	5.212,41	16.672,18
Less(due to withdrawal)	(24.014,67)	(0,00)	(24.014,67)
31 December 2010	**311.644,48**	**176.995,11**	**488.639,59**
Additions	2.430,23	5.968,97	8.399,20
31 December 2011	**314.074,71**	**182.964,08**	**497.038,79**
Accumulated Depreciations			
1 January 2010	**317.801,21**	**162.737,76**	**480.538,97**
Additions	3.942,50	8.927,86	12.870,36
Less (due to withdrawal)	(24.014,67)	(0,00)	(24.014,67)
31 December 2010	**297.729,04**	**171.665,62**	**469.394,66**
Additions	4.825,51	8.081,72	12.907,23
31 December 2011	**302.554,55**	**179.747,34**	**482.301,89**
Unamortized value			
31 December 2010	**13.915,44**	**5.329,49**	**19.244,93**
31 December 2011	**11.520,16**	**3.216,74**	**14.736,90**

The tangible assets are owned in order to be used in services provision.
Vehicles are valued and are presented in the Statement of Financial Position at historical cost reduced by accrued depreciations.
The depreciation rate of vehicles is 20%.
Furniture and other equipment are valued at historical cost reduced by accrued depreciations.
The depreciation rate for furniture and other equipment is:
Furniture and other equipment : 20%
Computers : 30%

13. Other Non Current Assets

Amounts in Euro

	31/12/2011	31/12/2010
Guarantee PPC (DEH)	9.097,58	9.097,58
Car guarantees	6.313,41	6.260,63
Total	**15.410,99**	**15.358,21**

The value of other non current assets represents given guarantees for energy provision by PPC, on the beginning of the facility's operation, and the lease of passenger vehicles. The Company has entered into a lease agreement of 4 passenger vehicles for its operating needs. The average duration of the leases is 3 years. The guarantees are for the passenger cars are equal to two monthly installments. At the end of the lease period, these amounts will be reimbursed.

During the current year, the renewal of the lease for one passenger car took place.

14. Trade Receivables and other Current Assets

The book value of trade receivables and other current assets represents their fair value.

Amounts in Euro

	31/12/2011	31/12/2010
Trade receivables	496.209,61	126.110,23
Related parties	2.536,00	0,00
Various debtors	21.393,51	55.468,08
Deposits – Accruals	62.773,95	52.329,72
Total	**582.913,07**	**233.908,03**

Trade receivables are collected within 10 working days from invoice date as per the agreement. After this defined period, interest is charged on the amount owed. Accruals include expenses regarding the next year 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 contract, 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 amounts to € 2.328.082,17 on 31/12/2011. On 31/12/2010 they amounted to € 2.178.082,17 respectively.

15. Cash and Cash Equivalents

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

Amounts in Euro	31/12/2011	31/12/2010
Cash	1.769,24	2.623,99
Bank deposits	8.486.149,35	7.969.957,43
Total	**8.487.918,59**	**7.972.581,42**

The book value of cash represents their fair value.

Company bank accounts are pledged to guarantee repayment of the bond loan and also by the contract 14228/16.10.1998 of A.I.A as follows:

By the Loan Administrator the following accounts:	By Athens International Airport the following accounts:
NBG 104/471897-61	NBG 104/471899-28
NBG 104/471898-45	NBG 104/471900-09
	NBG 104/471901-81

Credit risk of liquid capital is limited because the contractors are bank institutions with a high credibility rating.

16. Borrowings

Amounts in Euro	31/12/2011	31/12/2010
Total Borrowings Statement of Financial Position	11.733.306,00	13.309.642,58
Borrowings are repayable as follows:		
Immediately or within one year	1.676.184,00	1.663.705,24
Within the second year	1.676.184,00	1.663.705,24
From 3 to 5 years	5.028.552,00	4.991.115,72
After 5 years	3.352.386,00	4.991.116,38
Total Borrowings Statement of Financial Position	**11.733.306,00**	**13.309.642,58**
Less: Amounts payable within 12 months (included in current liabilities)	1.676.184,00	1.663.705,24
Amounts payable after 12 months	10.057.122,00	11.645.937,34

16. Borrowings (continued)

On 27 November 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 refinance the long term loan that had been 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.

Also, during the current year the Company disbursed the bond loan balance to cover for current obligations. The disbursement took place on 23/09/2011 of a nominal value of € 93.600.

Bonds mature every trimester and are charged with an interest calculated per the inter-bank market rate applicable for bank loans in Euro, plus a 0,95 margin.

The Management estimates that the above loan value is equal to their fair value.

17. Deferred Tax

Following are the most important deferred tax liabilities and assets recognized by the Company and the movements during the current and previous period.

Amounts in Euro

Deferred tax arising from:	**1/1/2010**	**Statement of Comprehensive Income expense/(income)**	**31/12/2010**	**Statement of Comprehensive Income expense/(income)**	**31/12/2011**
Multiannual fiscal depreciation expenses	695,74	(542,75)	152,99	5,88	158,87
Inventory tax depreciations	(75.726,81)	75.726,81	0,00	0,00	0,00
Fixed assets tax depreciations	28.740,43	(11.639,61)	17.100,82	3.563,80	20.664,62
Retirement benefit compensations	(28.702,86)	3.471,69	(25.231,17)	(3.487,78)	(28.718,95)
Total	**(74.993,50)**	**67.016,14**	**(7.977,36)**	**81,90**	**(7.895,46)**

18. Trade and Other Payables

Trade and other payables mainly concern purchases and operating costs.

The Management considers that the balance of operating liabilities shown in the financial statements approaches their fair value. An analysis of suppliers and other creditors (excluding banks) follows:

18. Trade and Other Payables (continued)

Amounts in Euro	31/12/2011	31/12/2010
Trade payable	501.483,94	344.362,69
Current liabilities of the related parties	4.391,05	8.592,89
Deposits from customers	16.205,05	12.106,62
Liabilities from taxes - fees	98.446,97	223.607,25
Social security	53.712,07	48.145,75
Creditors	22.509,08	10.833,50
Accrued expenses and other liabilities	276.920,31	267.133,41
Total	**973.668,47**	**914.782,11**

19. Share Capital

Amounts in Euro	31/12/2011	31/12/2010
Approved, issued and fully paid: (228.586 nominal shares of a value € 29,35 each)	6.708.999,10	6.708.999,10

20. Reserves

The Reserves of the Company are presented in the table below:

Amounts in Euro

Reserves Description	1/1/2010	Additions (reductions) 2010	31/12/2010	Additions (reductions) 2011	31/12/2011
Legal	605.919,50	101.152,29	707.071,79	115.825,86	822.897,65
Extraordinary	280.000,00	(279.999,00)	1,00	0,00	1,00
Tax Free	21.467,45	0,00	21.467,45	0,00	21.467,45
Total	**907.386,95**	**(178.846,71)**	**728.540,24**	**115.825,86**	**844.366,10**

Legal Reserve

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

20. Reserves (continued)

Extraordinary Reserves

Extraordinary reserves comprise prior years retained earnings and are aimed for a future increase in share capital following a relevant decision by the Annual General Assembly Meeting.

Tax Free Reserves

Tax free reserves were created from interest income of bank deposits and are not taxable provided they remain in the liabilities of the Statement of Financial Position as «Reserves of special Law provisions».

21. Accumulated Profits / Retained Earnings

Amounts in Euro	
Balance as at 31/12/2009	**8.057.968,11**
Dividends payable	(2.631.438,05)
Net profit/(loss) for current year	1.582.842,76
Reserve formation	(101.152,29)
Balance as at 31/12/2010	**6.908.220,53**
Dividends payable	(1.651.386,20)
Net profit for current year	2.319.397,49
Reserve formation	(115.825,86)
Balance as at 31/12/2011	**7.460.405,96**

22. Contingent Liabilities and Commitments

There are legal claims by third parties against the Company amounting to €879.918,84. There are also legal claims of the Company against the afore mentioned third parties as well as others amounting to € 1.570.819,60.. During the current year, by the Athens Administrative Court's decision No. 2104/2011, the appeal of the Company for VAT refund of the amount € 51.189,40 was rejected. No provision has been made as all above cases concern legal claims and the final outcome cannot be currently estimated.

The Company has not been audited by the Tax Authorities for the year 2010, while the current year usage is audited as per specifications in Law 1159/11. No significant liabilities are expected to arise from the unaudited tax years.

The sum of letters of guarantee given so as to ensure the Company's liabilities amounts to € 1.127.136,19 on 31/12/2011. Respectively on 31/12/2010 the sum amounted to € 1.123.991,19.

23. Operating Lease Contracts

The Company's operating leases regard rentals of transportation means.

Amounts in Euro	31/12/2011	31/12/2010
Lease payments under operating leases recognized as an expense for the year	32.779,11	35.923,39

On 31/12/2011 and 31/12/2010, the Company had outstanding commitments deriving from operating lease contracts under non-cancellable operating leases, which fall due as follows:

Amounts in Euro	31/12/2011	31/12/2010
Within one year	28.837,59	29.307,89
After one year	11.801,38	28.752,52
	40.638,97	**58.060,41**

The duration of lease for transportation means is 3 years.

24. Events after the Statement of Financial Position date

There are no other transactions nor events subsequent to the financial statements date of 31 December 2011 and up until the date of the present that could have a material impact on the Company's financial statements and that should therefore be disclosed.

25. Related party transactions

Commercial transactions

Related party transactions are analyzed as follows:

	Sales		Purchases		Receivables		Payables	
Amounts in Euro	31/12/11	31/12/10	31/12/11	31/12/10	31/12/11	31/12/10	31/12/11	31/12/10
Parent Company	0,00	0,00	2.291,61	0,00	0,00	0,00	0,00	0,00
Other related parties	1.940.877,35	1.233.209,89	35.255,92	29.605,99	2.536,00	0,00	4.391,05	8.592,89
Total	**1.940.877,35**	**1.233.209,89**	**37.547,53**	**29.605,99**	**2.536,00**	**0,00**	**4.391,05**	**8.592,89**

25. Related Party Transactions (continued)

Remuneration of Management personnel

The remuneration of management personnel and of the members of the Board of Directors, which constitute the highest level of the Company management amounts in total € 278.729,31 (2010: € 278.729,31).

Remuneration of the members of the Board of Directors are discussed and approved by the Annual General Assembly Meeting of the Shareholders.

Other expenses for the year 2011 regarding management personnel amount to € 37.730,80
(2010: € 39.218,17).

There are no leaving indemnities to key management for the Company for the current as well as for the comparative last year period

Directors' Transactions

There are no other transactions, receivables and/or payables between the Company management personnel.

26. 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 in the financial statements date based on the expected vested benefit of every employee. The amount of the vested benefit is presented discounted at its present value in relation to the expected date of payment.

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

The most recent actuarial valuation of the obligation for retirement compensation to personnel due to retirement, was conducted on 31 December 2011 from a 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:
	31/12/11
Key assumptions used:	
Discount rate:	4,70%
Expected return on plan assets	4,70%
Rate of salary increases	2,00%

26. Provisions for Retirement Benefit Plans (continued)

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

Amounts in Euro	31/12/11	31/12/10
Present value of unfunded plan obligation	143.594,74	126.155,84
Net liability recognized in the Statement of Financial Position	**143.594,74**	**126.155,84**
Long term Liabilities for Personnel Compensation due to Retirement	143.594,74	126.155,84
Total	**143.594,74**	**126.155,84**

The amounts recorded in the Statement of Comprehensive Income in respect of the obligation for personnel compensation due to retirement as analyzed as follows:

Amounts in Euro	31/12/11	31/12/10
Current service cost	17.438,90	6.560,60
Net expense / (income) recognized in the Statement of Comprehensive Income	**17.438,90**	**6.560,60**

The above mentioned recognized expense/(income) is included in the Company's operating expenses as follows:

Amounts in Euro	31/12/2011	31/12/2010
Cost of Sales	12.073,82	5.134,98
Administration Expenses	5.365,08	1.425,62
Total	**17.438,90**	**6.560,60**

27. Categories of Financial Instruments

Financial Assets

Amounts in Euro	31/12/2011	31/12/2010
Trade and other receivables (included are cash and cash equivalents) (Notes 14,15)	9.070.831,66	8.206.489,45

27. Categories of Financial Instruments (continued)

Financial Liabilities

Amounts in Euro	31/12/2011	31/12/2010
Bank Loans (Note 16)	11.733.306,00	13.309.642,58
Trade and other payables (Note 18)	973.668,47	914.782,11

28. Financial Risk Management

a. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders 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 19, reserves: note 20, retained earnings: note 21).

The Group'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:

Amounts in Euro	31/12/2011	31/12/2010
Bank loans	11.733.306,00	13.309.642,58
Cash and cash equivalents	(8.487.918,59)	(7.972.581,42)
Net debt	3.245.387,41	5.337.061,16
Total equity	15.013.771,16	14.345.759,87
Net debt to Equity Ratio	21,62%	37,2%

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 (receivables) and the corresponding liabilities, represent their corresponding actual values.

The Company is not affected by changes in currency exchange rates as it mainly deals in Euro and therefore it is not exposed to currency risk.

28. Financial Risk Management (continued)

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 (Throughput Fee) which is included in the Company annual budget.

d. Credit Risk

The Company's credit risk mainly concerns trade receivables and other receivables, as Company cash and cash equivalents are deposited with well known domestic banks.
The customers' status in the market significantly reduces the credit risk concentration (comments in paragraph 14).

e. Liquidity Risk

There are no arrears. The Company responds easily to its obligations towards banks and suppliers.

The management monitors the debt to equity ratio, and ensures that the amount of its reserves is proportionately adjusted:

Debt/Equity 0,78

Prudent liquidity management implies sufficient cash balances and raising capital capability.

Maturity table of Company Financial Liabilities
2011

Amounts in Euro	Total Average Interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade and other payables		721.284,02	0,00	252.384,45	0,00	973.668,47
Bank loans	1,31%	838.092,00	838.092,00	6.704.736,00	3.352.386,00	11.733.306,00
Total		1.559.376,02	838.092,00	6.957.120,45	3.352.386,00	12.706.974,47

2010

Amounts in Euro	Total Average interest rate	0-6 months	6-12 months	1-5 years	5 + years	Total
Trade and other payables		662.397,66	0,00	252.384,45	0,00	914.782,11
Bank loans	1,69%	831.852,62	831.852,62	6.654.820,96	4.991.116,38	13.309.642,58
Total		1.494.250,28	831.852,62	6.907,205,41	4.991.116,38	14.224.424,69

29. Auditors' Fees

The fee for regular audit for the year 2011 is € 29.000,00 and the fee for granting the Tax Compliance Report pursuant to L. 1159/11 is € 20.000,00.

T R A N S L A T I O N

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the company "OFC AVIATION FUEL SERVICES S.A" (the " Company") which comprise the statement of financial position as at December 31, 2011, 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, as well as for these internal controls that management considers necessary for 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. 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the company'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 company'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 as of December 31, 2011, 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.

Emphasis of Matter

Without qualifying our report, we draw your attention to note 22 of the explanatory notes to the financial statements in which it is stated that according to the letter received by the Company's legal advisor claims have been raised against the Company by third parties and counterclaim have been raised by the Company against them. As it is not possible to estimate the outcome of these court cases, at the current stage, the Company has not made any provision in this respect.

Report on Other Legal and Regulatory Requirements

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying financial statements according to the provisions of the article 43[a] and 37 of the Codified Law 2190/1920.

Athens, March 16, 2012

The Certified Public Accountant
Andreas Ch. Barlikas
Reg. No. SOEL: 13991
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E. 120