



ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

MANAGEMENT REPORT of THE BOARD OF DIRECTORS

AUDITOR'S REPORT

FOR THE YEAR 1 JANUARY - 31 DECEMBER 2017

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 -Loutsa Road, 190 19 Spata Attica

MARCH 2018

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The Financial Statements, set out on pages 3 to 26 were approved at the meeting of the company's Board of Directors on 29 March 2018 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

**Statement of Profit or Loss and Other Comprehensive Income for the year ended
31 December 2017**

<u>Amounts in Euro</u>	NOTE	<u>1.1.2017- 31.12.2017</u>	<u>1.1.2016- 31.12.2016</u>
Turnover	4	9.674.429,37	9.239.139,42
Cost of Sales		<u>(6.660.561,52)</u>	<u>(6.380.909,11)</u>
Gross Profit		3.013.867,85	2.858.230,31
Administrative expenses		(1.107.120,74)	(963.553,19)
Other Operating Revenue/ (Expenses)	5	<u>12.184,01</u>	<u>36.030,24</u>
Profit from operations		1.918.931,12	1.930.707,36
Investment Income	7	18.683,64	28.109,28
Finance Costs	8	<u>(38.776,40)</u>	<u>(53.668,84)</u>
Profit before taxes		1.898.838,36	1.905.147,80
Income tax	9	<u>(560.934,61)</u>	<u>(563.623,07)</u>
Profit after tax		<u>1.337.903,75</u>	<u>1.341.524,73</u>
Earnings per share			
Basic and diluted in €	24	<u>5,85</u>	<u>5,87</u>
Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	27	(40.757,16)	(3.438,32)
Income tax on other Comprehensive Income		<u>11.819,58</u>	<u>997,11</u>
		<u>(28.937,58)</u>	<u>(2.441,21)</u>
Total comprehensive income		<u>1.308.966,17</u>	<u>1.339.083,52</u>

The attached notes mentioned on pages 7 to 26 are an integral part of these Financial Statements.

Statement of Financial Position on 31 December 2017

<u>Amounts in Euro</u>	NOTE	<u>31.12.2017</u>	<u>31.12.2016</u>
Assets			
Intangible assets	11	7.579.043,38	9.475.708,93
Tangible assets	12	50.987,72	31.165,45
Deferred taxes	17	577.536,84	544.279,41
Other non-current assets	13	<u>14.805,00</u>	<u>15.084,22</u>
Total Non-Current Assets		<u>8.222.372,94</u>	<u>10.066.238,01</u>
Current assets			
Trade receivables and other current assets	14	261.382,17	562.233,55
Cash and Cash Equivalents	15	<u>11.892.414,09</u>	<u>11.254.282,12</u>
Total Current Assets		<u>12.153.796,26</u>	<u>11.816.515,67</u>
Total assets		<u>20.376.169,20</u>	<u>21.882.753,68</u>
Total Non-Current Assets			
Bank Loans	16	0,00	1.676.206,00
Provisions for retirement benefit obligation	27	<u>270.533,15</u>	214.301,41
Total Non-Current Liabilities		<u>270.533,15</u>	<u>1.890.507,41</u>
Current Liabilities			
Suppliers and other creditors	18	1.019.241,70	822.741,99
Provisions	19	2.070.514,20	2.018.453,30
Bank loans	16	1.676.206,00	1.676.183,00
Income tax		<u>0,00</u>	<u>0,00</u>
Total Current Liabilities		<u>4.765.961,90</u>	<u>4.517.378,29</u>
Total Liabilities		<u>5.036.495,05</u>	<u>6.407.885,70</u>
Equity			
Share Capital	20	6.708.999,10	6.708.999,10
Reserves	21	1.350.373,94	1.284.097,25
Retained Earnings	22	<u>7.280.301,11</u>	<u>7.481.771,63</u>
Total Equity		<u>15.339.674,15</u>	<u>15.474.867,98</u>
Total Equity and Liabilities		<u>20.376.169,20</u>	<u>21.882.753,68</u>

The attached notes mentioned on pages 7 to 26 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31 December 2017

<u>Amounts in Euro</u>	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2016	6.708.999,10	1.216.405,37	7.660.293,48	15.585.697,95
Profits 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
Profit for the year			1.337.903,75	1.337.903,75
Dividends			(1.444.160,00)	(1.444.160,00)
Other comprehensive income			(28.937,58)	(28.937,58)
Transfer of reserves (from distribution)		66.276,69	(66.276,69)	0,00
Balance at 31.12.2017	6.708.999,10	1.350.373,94	7.280.301,11	15.339.674,15

The attached notes mentioned on pages 7 to 26 are an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2017

Amounts in Euro

	<u>1.1 -31.12.2017</u>	<u>1.1 -31.12.2016</u>
<u>Operating Activities</u>		
Profits before tax	1.898.838,36	1.905.147,80
Plus / (less) adjustments for:		
Depreciation NOTE 6	1.919.254,04	1.915.486,42
Provisions	67.535,48	68.069,64
Investment income (revenue, expenses, profit or loss)	(18.681,57)	(28.109,28)
Interest and related expenses	38.776,40	53.668,84
Plus / (less) adjustments for changes in working capital accounts relating to operating activities:		
Decrease / (increase) in receivables	(5.457,08)	37.197,98
(Decrease) / increase in payables (excluding borrowings)	197.135,56	(298.561,34)
Less:		
Interest and related expenses paid	(39.412,25)	(54.569,04)
Taxes paid	(275.958,61)	(978.091,46)
Net Cash from Operating Activities (a)	<u>3.782.030,33</u>	<u>2.620.239,56</u>
<u>Investing Activities</u>		
Purchasing of tangible and intangible assets	(42.412,83)	(36.078,20)
Interests received	18.857,47	39.742,02
Net Cash used in Investing Activities (b)	<u>(23.555,36)</u>	<u>3.663,82</u>
<u>Financing Activities</u>		
Repayment of Borrowings	(1.676.183,00)	(1.676.183,00)
Dividends paid NOTE 10	(1.444.160,00)	(1.449.913,49)
Net cash used in financing activities (c)	<u>(3.120.343,00)</u>	<u>(3.126.096,49)</u>
Net increase / (decrease) in cash and cash equivalents for the year		
(a) + (b) + (c)	<u>638.131,97</u>	<u>(502.193,11)</u>
Cash and cash equivalents		
Beginning of the year	<u>11.254.282,12</u>	<u>11.756.475,23</u>
Cash and cash equivalents at the end of the year	<u>11.892.414,09</u>	<u>11.254.282,12</u>

The attached notes mentioned on pages 7 to 26 are an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 December 2017

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 2017 was 22 persons (2016: 23 persons).

The company is audited by Chartered Accountants. By decision of the General Assembly of Shareholders on 26 April 2017, the audit for the year ended on 31 December 2017 was undertaken by Deloitte S.A.

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

New standards, amendments of existing standards and interpretations: Specifically, new standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time, and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations is analyzed below.

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

IAS 12 (Amendment) "Recognition of Deferred Tax Assets for Unrealised Losses"

Amends IAS 12 Income Taxes in order to clarify that unrealised 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 utilisation 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 been endorsed by the EU in November 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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.

The amendment has been endorsed by the EU in November 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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, recognise revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognised, 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 been endorsed by the European Union and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IFRS 15 (Amendment) "Revenue from Contracts with Customers"

Clarifications to IFRS 15 amend three areas and specifically regard changes that clarify the application of the concept of 'distinct' in the context of performance obligations identification, changes that clarify the application of the principal of 'control' in making the determination of whether an entity is acting as principal or agent and changes that assist in determining whether an entity's activities 'significantly affect' intellectual property during the period for which it has been licensed to a customer. The amendment has been endorsed by the EU in October 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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, derecognition of financial assets and liabilities. The standard has been endorsed by the European Union and is estimated that its implementation will not have a significant impact in the Financial statements of the Company, whereas for the Group there will be an impact of approximately €14 mil. The standard has been adopted by EU and it is initially estimated that during its first application will not have any material impact for the Company, while for the Group will result in an impact of approx. € 14 mil. The Group is in the process of finalization of this impact in the financial statements.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 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 recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have been endorsed by the EU and their estimated impact on the Financial statements of the Group and the Company is as above mentioned in IFRS 9 "Financial Instruments".

IFRS 4 (Amendment) “Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts’”

Amends IFRS 4 ‘Insurance Contracts’ to provide two options for entities that issue insurance contracts within the scope of IFRS 4: a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach. Deferral approach effective for annual periods beginning on or after 1 January 2018 and only available for three years after that date. The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied. Overlay approach to be applied when IFRS 9 is first applied. The amendment is has been endorsed by the EU in November 2017 and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRS 2 (Amendment) “Classification and Measurement of Share-based Payment Transactions’”

Amends IFRS 2 to clarify the classification and measurement of share-based payment transactions with respect to a) the accounting for cash-settled share-based payment transactions that include a performance condition; b) the classification of share-based payment transactions with net settlement features; and c) the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. Not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration’”

The interpretation addresses foreign currency transactions or parts of transactions where i) there is consideration that is denominated or priced in a foreign currency; ii) the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and iii) the prepayment asset or deferred income liability is non-monetary. The Interpretations Committee concluded that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability and in case there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The interpretation has not been adopted yet by EU and the Group will estimate any impact of this standard in the financial statements of the Company and the Group.

IAS 40 (Amendment) “Investment Property”- *Transfers of Investment Property*

Amends IAS 40 Investment Property to state in paragraph 57 that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management’s intentions for the use of a property by itself does not constitute evidence of a change in use. The list of examples of evidence in paragraph 57 (a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list. The standard is not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

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 been endorsed by the EU in October 2017. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRIC 23 “Uncertainty over Income Tax Treatments”

The interpretation sets out how to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 Income Taxes. The Interpretation requires an entity to a) determine whether uncertain tax positions are assessed separately or as a group; and b) assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The standard is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IAS 28 (Amendment) “Long-term Interests in Associates and Joint Ventures”

The amendments clarify that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Detailed amendments to the initial IAS text are provided. Not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRS 9 (Amendment) “Prepayment Features with Negative Compensation”

The amendment addresses concerns about how IFRS 9 Financial Instruments classifies particular prepayable financial assets. It amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. In addition, the IASB has clarified an aspect of the accounting for financial liabilities following a modification. It clarifies that an entity recognizes any adjustment to the amortized cost of the financial liability arising from a modification or exchange in profit or loss at the date of the modification or exchange. The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IAS 19 (Amendment) “Plan Amendment, Curtailment or Settlement”

The Amendments to IAS 19 clarify that in case a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition Amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

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

Amendments to standards being part of the annual improvement program of 2017 of the IASB (International Accounting Standards Board) 2015 - 2017 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 2017. The amendments have not yet been endorsed by the E.U.

IFRS 3 “Business Combinations” and IFRS 11 “Joint Arrangements”

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 “Income Taxes”

The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognized in profit or loss, regardless of how the tax arises.

IAS 23 “Borrowing Costs”

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

New Standards effective for periods beginning on or after January 1st 2021

IFRS 17 “Insurance Contracts”

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021. The standard is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

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.

3.6 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 %

3.9 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.

4. Revenue

Revenue is analyzed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Services rendered	<u>9.674.429,37</u>	<u>9.239.139,42</u>

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

4. Other Operating Income / (Expenses)

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Ancillary Services Revenue	72.468,86	82.778,48
Ancillary Services Expense	(8.350,03)	0,00
Other income	1.442,50	12.498,94
Provisions for contingencies	(52.060,90)	(52.134,47)
Other expenses	<u>(1.316,42)</u>	<u>(7.112,71)</u>
Total	<u>12.184,01</u>	<u>36.030,24</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 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Depreciations Intangible Assets	1.905.457,85	1.903.699,39
Depreciations Tangible Assets	<u>13.796,19</u>	<u>11.787,03</u>
Total Depreciations	1.919.254,04	1.915.486,42
Personnel Expenses	1.209.759,48	1.273.614,15

Statutory auditors' reimbursements for the year 2017 amounted to € 49.000.

7. Investment Income

Investment income is analyzed as follows:

<u>Amounts in Euro:</u>	<u>1/1 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Interest from bank deposits	<u>18.683,64</u>	<u>28.109,28</u>

8. Financial Expenses

Financial expenses are analyzed as follows:

<u>Amounts in Euro:</u>	<u>1/1 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Bond loan interest	28.625,62	46.551,66
Other financial expenses	<u>10.150,78</u>	7.117,18
Total	<u>38.776,40</u>	<u>53.668,84</u>

9. Income Tax

Amounts in Euro

	<u>1/1 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Income tax for the year	582.372,46	584.769,72
Deferred tax recognized in Profit or Loss	(21.437,85)	(21.146,65)
Deferred tax recognized in Other Comprehensive Income	(11.819,58)	(997,11)
Deferred Tax (Note 17)	(33.257,43)	(22.143,76)
Total	<u>549.115,03</u>	<u>562.625,96</u>

Income tax was calculated as 29% on taxable profits for the years 1/1-31/12/2017 and 1/1-31/12/2016.

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

Amounts in Euro:

	<u>1/1 - 31/12/2017</u>	<u>1/1 - 31/12/2016</u>
Tax rate	29%	29%
Effects on tax by:		
Non-tax deductible expenses	2,1%	1,6%
Other effects (deferred taxation)	(1,7%)	(1,1%)
Actual tax rate for the year	<u>29,4%</u>	<u>29,5%</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 - 31/12/2016) amounted to a gross total of € 1.444.160, as per Decision of the Annual General Assembly held on 26 April 2017.

For the upcoming General Assembly of Shareholders, the Company's management proposes the distribution of a total gross dividend of € 1.447.875.

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 1/1-31/12/2016 and for the year 1/1-31/12/2017 are presented in the following table:

<u>Amounts in Euro</u>	Total Intangible Assets
Cost	
1 January 2016	<u>38.283.249,39</u>
Additions	<u>8.990,25</u>
31 December 2016	<u>38.292.239,64</u>
Additions	<u>8.792,30</u>
31 December 2017	<u>38.301.031,94</u>

Accumulated Depreciations	
1 January 2016	<u>26.912.831,32</u>
Depreciation for current year	<u>1.903.699,39</u>
31 December 2016	<u>28.816.530,71</u>
Depreciations for current year	<u>1.905.457,85</u>
31 December 2016	<u>30.721.988,56</u>
 Unamortized Value	
31 December 2016	<u>9.475.708,93</u>
 31 December 2017	<u>7.579.043,38</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.

12. Tangible Assets

Changes in tangible assets for the year 1/1-31/12/2016 and for the year 1/1-31/12/2017 are presented in the following table:

	Vehicles	Furniture and other equipment	Total
<u>Amounts in Euro</u>			
Cost			
1 January 2016	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
Additions	0,00	33.620,53	33.620,53
Reductions	<u>0,00</u>	<u>(48.396,47)</u>	<u>(48.396,47)</u>
31 December 2017	311.517,32	212.081,72	523.599,04
Accumulated Depreciations			
1 January 2016	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
Depreciations for the period	3.394,86	10.401,33	13.796,19
Reductions	<u>0,00</u>	<u>(48.394,40)</u>	<u>(48.394,40)</u>
31 December 2017	306.905,40	165.705,92	472.611,32
 Unamortized Value			
31 December 2016	<u>8.006,78</u>	<u>23.158,67</u>	<u>31.165,45</u>
31 December 2017	<u>4.611,92</u>	<u>46.375,80</u>	<u>50.987,72</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>31/12/2017</u>	<u>31/12/2016</u>
Guarantee PPC (ΔEH)	9.097,58	9.097,58
Passenger vehicles guarantees	<u>5.707,42</u>	<u>5.986,64</u>
Total	<u>14.805,00</u>	<u>15.084,22</u>

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 leases for 2 passenger vehicles were 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>31/12/2017</u>	<u>31/12/2016</u>
Trade Receivables	5.309,44	5.626,93
Related Parties	2.415,78	6.836,74
Various Debtors	159.066,03	466.051,63
Deposits - Transitional	<u>94.590,92</u>	<u>83.718,25</u>
Total	<u>261.382,17</u>	<u>562.233,55</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 31/12/2017 amounts to € 2.522.916,81. The respective amount on 31/12/2016 was € 2.406.210,19.

15. Cash and Cash Equivalents

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

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Cash	3.710,70	9.647,62
Bank Deposits	<u>11.888.703,39</u>	<u>11.244.634,50</u>
Total	<u>11.892.414,09</u>	<u>11.254.282,12</u>

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 AIA Agreement Nr.: 14228/16.10.1998 as follows:

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

16. Borrowings

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Total Borrowings Statement of Financial Position	<u>1.676.206,00</u>	<u>3.352.389,00</u>
Borrowings are repayable as follows:	31/12/2017	31/12/2016
Immediately or within 1 year	1.676.206,00	1.676.183,00
Within the second year	0,00	1.676.206,00
From 3 to 5 years	<u>0,00</u>	<u>0,00</u>
Total borrowings Statement of Financial Position	1.676.206,00	3.352.389,00
Less: Amounts payable within 12 months (included in current liabilities)	<u>1.676.206,00</u>	<u>1.676.183,00</u>
Amounts payable after 12 months	<u>0,00</u>	<u>1.676.206,00</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.

<u>Amounts in Euro:</u>	<u>1/1/2016</u>	Statement of Comprehensive Income expense/(income)	<u>31/12/2016</u>	Statement of Comprehensive Income expense/(income)	<u>31/12/2017</u>
Deferred tax arising from:					
Multiannual fiscal depreciation expenses	202,68	73,68	276,36	719,13	995,49
Tax and book difference on assets	15.221,85	(1.480,14)	13.741,71	(2.571,69)	11.170,02
Retirement benefit compensations	(56.529,10)	(5.618,30)	(62.147,40)	(16.307,21)	(78.454,61)
Provisions for legal cases	<u>(481.031,08)</u>	<u>(15.119,00)</u>	<u>(496.150,08)</u>	<u>(15.097,66)</u>	<u>(511.247,74)</u>
Total	<u>(522.135,65)</u>	<u>(22.143,76)</u>	<u>(544.279,41)</u>	<u>(33.257,43)</u>	<u>(577.536,84)</u>

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

	<u>1/1-31/12/2017</u>	<u>1/1-31/12/2016</u>
Deferred Tax Asset beginning of year	(544.279,41)	(522.135,65)
Profit or Loss for the current year	(21.437,85)	(21.146,65)
Changes in Other Comprehensive Income	(11.819,58)	(997,11)
Deferred tax Asset end of year	<u>(577.536,84)</u>	<u>(544.279,41)</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>31/12/2017</u>	<u>31/12/2016</u>
Trade Payables	359.595,02	333.366,89
Current Liabilities to Related Parties	148.955,37	149.400,52
Deposits from Customers	196,00	196,00
Liabilities from taxes and fees	138.534,30	136.566,60
Social Security	64.283,72	75.500,55
Various creditors	1.037,08	350,32
Accrued expenses and other liabilities	<u>306.640,21</u>	<u>127.361,11</u>
Total	<u>1.019.241,70</u>	<u>822.741,99</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 was discussed in Appeal Court on 2/3/2017 and a judgement is now expected. There is a provision for the above mentioned amount of 2.070.514,20 €.

20. Share Capital

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</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>1/1/2016</u>	Additions (reductions) 2016	<u>31/12/2016</u>	Additions (reductions) 2017	<u>31/12/2017</u>
Legal	1.194.969,57	67.691,88	1.262.661,45	66.276,69	1.328.938,14
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>1.216.405,37</u>	<u>67.691,88</u>	<u>1.284.097,25</u>	<u>66.276,69</u>	<u>1.350.373,94</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 31/12/2015	<u>7.660.293,48</u>
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>
Dividends paid	(1.444.160,00)
Net profits for the year	1.337.903,75
Other Comprehensive Income for the year	(28.937,58)
Reserves formation	<u>(66.276,69)</u>
Balance as at 31/12/2017	<u>7.280.301,11</u>

23. Contingent Liabilities and Commitments

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

For the latter case no provision has been formed as it is not considered possible that the outcome will be to the detriment of the Company and the amount of the contingent liability cannot be reliably estimated.

The Company has finalized its tax obligations until the year 2009. For the years 2011, 2012, 2013, 2014, 2015 and 2016 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 2017, 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 31/12/2017. On 31/12/2016 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>1/1-31/12/2017</u>	<u>1/1-31/12/2016</u>
Profits distributed to Shareholders	1.337.903,75	1.341.524,73
Number of Shares	228.586	228.586
Earnings per share basic and diluted in €	<u>5,85</u>	<u>5,87</u>

25. Operating Lease Contracts

Company leases regard transportation means (passenger vehicles).

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Minimum lease payments under operating leases recognized as an expense for the year	<u>38.815,83</u>	<u>39.228,30</u>

On 31/12/2017 and on 31/12/2016, 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>31/12/2017</u>	<u>31/12/2016</u>
Within one year	26.194,32	22.995,88
After one year	<u>21.535,83</u>	<u>24.939,96</u>
	<u>47.730,15</u>	<u>47.935,84</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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Parent Company	0,00	0,00	0,00	0,00	0,00	0,00	73.474,59	73.474,59
Other related parties	<u>3.191.194,55</u>	<u>2.702.848,35</u>	<u>29.959,14</u>	<u>20.948,83</u>	<u>2.415,78</u>	<u>6.836,74</u>	<u>75.480,78</u>	<u>75.925,93</u>
Total	<u>3.191.194,55</u>	<u>2.702.848,35</u>	<u>29.959,14</u>	<u>20.948,83</u>	<u>2.415,78</u>	<u>6.836,74</u>	<u>148.955,37</u>	<u>149.400,52</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 € 492.323,36 (2016: € 341.480,29).

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 2017 regarding Administration Executives amount to € 33.841,20 (2016: €32.368,54).

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.

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 2017 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.

Key assumptions used:	Valuation at:	
	<u>31/12/2017</u>	<u>31/12/2016</u>
Discount rate	1,40%	1,40%
Expected return on plan assets	1,40%	1,40%
Expected rate of salary increase	0,00%-1,75%*	0,00%-1,75%*

* - Average annual long-term inflation

The Life Tables used in the actuarial studies up to and including the year 2016 were Swiss EVK 2000 (Ministerial Decision K3-3974 / 93) which remain in force. However, these rates do not reflect the current life expectancy which, according to the OECD and World Health Organization reports, has increased by 5 years. In this context the 2017 actuarial study uses the respective updated Life Tables, with the corresponding asset on 31.12.2017 increased by € 56 thousand for the Company, incurring "Other Total Income" respectively.

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

<u>Amounts in Euro</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Present value of non-funded retirement benefit plan obligation	270.533,15	214.301,41
Net liability recognized in the Statement of Financial Position	<u>270.533,15</u>	<u>214.301,41</u>
Current liabilities for retirement compensation to personnel	0,00	0,00
Non-current liabilities for retirement compensation to personnel	270.533,15	214.301,41
Total	<u>270.533,15</u>	<u>214.301,41</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>31/12/2017</u>	<u>31/12/2016</u>
Cost of current benefits	13.085,99	12.036,61
Interest cost	3.000,22	3.898,56
Benefits paid	<u>(611,63)</u>	<u>0,00</u>
New expense/ (income) recognized in the profit or loss	<u>15.474,58</u>	<u>15.935,17</u>
Actuarial (gains)/losses recognized in Other Comprehensive Income	<u>40.757,16</u>	<u>3.438,32</u>
Net expense/(income) recognized in Total Comprehensive Income	<u>56.231,74</u>	<u>19.373,49</u>

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

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Cost of Sales	11.832,08	11.659,93
Administration expenses	<u>3.642,50</u>	<u>4.275,24</u>
Total	<u>15.474,58</u>	<u>15.935,17</u>

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

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Opening defined benefit obligation	214.301,41	194.927,92
Service cost	13.085,99	12.036,61
Interest cost	3.000,22	3.898,56
Benefits paid	(611,63)	0,00
Actuarial (gains)/losses	<u>40.757,16</u>	<u>3.438,32</u>
Closing Defined Benefit obligation	<u>270.533,15</u>	<u>214.301,41</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>31/12/2017</u>
Present Value Defined Benefits Commitment	270.533,15
Calculation with discount rate + 0,5%	257.403,32
Calculation with discount rate - 0,5%	284.791,36

28. Categories of Financial Instruments

Financial Assets

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Trade and other current receivables (cash and cash equivalents included) (Notes:14,15)	12.153.796,26	11.816.515,67

Financial Liabilities

<u>Amounts in Euro:</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
Borrowings (Note.16)	1.676.206,00	3.352.389,00
Trade and other payables (Note.18)	1.019.241,70	822.741,99

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>31/12/2017</u>	<u>31/12/2016</u>
Borrowings	1.676.206,00	3.352.389,00
Cash and Cash Equivalents	<u>(11.892.414,09)</u>	<u>(11.254.282,12)</u>
Net Debt	<u>(10.216.208,09)</u>	<u>(7.901.893,12)</u>
Total Equity	<u>15.339.674,15</u>	<u>15.474.867,98</u>
Net Debt to Equity Ratio	(66,60%)	(51,06%)

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).

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 0,11

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

Maturity Table of Company liabilities
2017

<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%	1.019.241,70	0,00	0,00	0,00	1.019.241,70
Borrowings	1,5%	<u>838.091,00</u>	<u>838.115,00</u>	<u>0,00</u>	<u>0,00</u>	<u>1.676.206,00</u>
Total		<u>1.857.332,70</u>	<u>838.115,00</u>	<u>0,00</u>	<u>0,00</u>	<u>2.695.447,70</u>

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>

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 31/12/2017 up to the date of issue of these financial statements.

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

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, 2017, 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.

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, 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Company. We remain solely responsible for our audit opinion.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 43a of Greek Codified Law 2190/1920 and its content is consistent with the accompanying financial statements for the year ended 31/12/2017.
- b) Based on the knowledge we obtained during our audit about the Company OFC AVIATION FUEL SERVICES S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 04 April 2018

The Certified Public Accountant

Ioannis Iliopoulos

Reg. No. SOEL: 26251

Deloitte Certified Public Accountants S.A.

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