

Auditors Report

Kindly refer to the relevant document in the Greek version.

Aeolian Maritime Company

Balance Sheet

Amounts in €

As at 31 December

	2006	2005
<u>ASSETS</u>		
Property, plant and equipment	180,341.00	277,541.00
Non-current assets	180,341.00	277,541.00
Inventories	12,542.00	5,833.28
Receivables and prepayments	804,184.93	700,161.99
Cash and cash equivalents	3,193.20	2,334.42
Current assets	819,920.13	708,329.69
TOTAL ASSETS	1,000,261.13	985,870.69
<u>LIABILITIES</u>		
Trade and other payables	121,640.48	82,957.63
Current liabilities	121,640.48	82,957.63
Total liabilities (a)	121,640.48	82,957.63
Share capital (3,300 shares of €115.00)	379,500.00	379,500.00
Retained earnings and other reserves	499,120.65	523,413.06
Total equity (b)	878,620.65	902,913.06
TOTAL EQUITY AND LIABILITIES (a+b)	1,000,261.13	985,870.69

These financial statements have been approved for publishing from the Board of Directors on 22 January 2007

Aeolian Maritime Company

Income Statement

Amounts in €

	For the year ended 31 December	
	2006	2005
Revenue	2,277,331.25	2,109,700.00
Cost of sales	-1,624,863.27	-1,432,953.57
Gross profit before depreciation	652,467.98	676,746.43
Other income	258.02	-
Administrative expenses	-59,562.22	-56,200.00
Profit before interest, taxes and depreciation	593,163.78	620,546.43
Depreciation & amortization	-97,200.00	-97,200.00
Profit before interest and taxes	495,963.78	523,346.43
Finance revenue	25.44	65.00
Finance costs	-281.63	-334.08
Profit before taxes	495,707.59	523,077.35
Less: Income tax expense	0.00	0.00
Profit after taxes	495,707.59	523,077.35

Aeolian Maritime Company

Statement of Changes in Shareholders' Equity

Amounts in €

	Ordinary shares	Retained earnings	Total
Year ended 31 December 2005			
Balance at 1 January 2005	379,500.00	655,335.71	1,034,835.71
Dividends paid	-	-655,000.00	-655,000.00
Profit for the year	-	523,077.35	523,077.35
Balance at 31 December 2005	<u>379,500.00</u>	<u>523,413.06</u>	<u>902,913.06</u>
Year ended 31 December 2006			
Balance at 1 January 2006	379,500.00	523,413.06	902,913.06
Dividends paid	-	-520,000.00	-520,000.00
Profit for the year	-	495,707.59	495,707.59
Balance at 31 December 2006	<u>379,500.00</u>	<u>499,120.65</u>	<u>878,620.65</u>

Aeolian Maritime Company
Cash Flow Statement
Amounts in €

For the year ended 31 December

	2006	2005
Cash flows from operating activities		
Cash generated from operations	521,114.97	653,790.97
Interest received	25.44	65.00
<i>Net cash generated from operating activities (a)</i>	<u>521,140.41</u>	<u>653,855.97</u>
Cash flows from financing activities		
Interest paid	-281.63	-333.68
Dividends paid	-520,000.00	-655,000.00
<i>Net cash flows from financing activities (b)</i>	<u>-520,281.63</u>	<u>-655,333.68</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)	858.78	-1,477.71
Cash and cash equivalents at beginning of the year*	<u>2,334.42</u>	<u>3,812.53</u>
Cash and cash equivalents at end of the year	<u>3,193.20</u>	<u>2,334.82</u>

* Cash and cash equivalents of merged companies included.