

Auditor' s Report

Kindly refer to the relevant document in the Greek version.

Polikos Maritime Company
Balance Sheet
Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Property, plant and equipment	275,297.18	275,297.18
Total non-current assets	275,297.18	275,297.18
Inventories	70,674.56	53,530.26
Receivables and prepayments	997,581.19	2,110,456.48
Cash and cash equivalents	2,659.17	2,295.92
Current assets	1,070,914.92	2,166,282.66
TOTAL ASSETS	1,346,212.10	2,441,579.84
<u>LIABILITIES</u>		
Trade and other payables	244,081.80	193,202.75
Current liabilities	244,081.80	193,202.75
Total liabilities (a)	244,081.80	193,202.75
Share capital (28,367 shares of €10.00)	283,670.00	283,670.00
Retained earnings	818,460.30	1,964,707.09
Total equity (b)	1,102,130.30	2,248,377.09
TOTAL EQUITY AND LIABILITIES (a+b)	1,346,212.10	2,441,579.84

These financial statements have been approved for issue by the Board of Directors on 22 January 2007.

Polikos Maritime Company
Income Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Revenue	4,564,049.33	4,220,558.80
Cost of sales	-3,637,093.77	-2,148,512.23
Gross profit	926,955.56	2,072,046.57
Other operating expenses	380.24	0.00
Administrative expenses	-112,874.99	-110,200.00
Profit before interest and taxes	814,460.81	1,961,846.57
Finance revenue	62.79	20.00
Finance costs	-770.39	-396.14
Profit before taxes	813,753.21	1,961,470.43
Less: Income tax expense	0.00	0.00
Profit after taxes	813,753.21	1,961,470.43

Polikos 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	283,670.00	1,553,236.66	1,836,906.66
Profit for the year	0.00	1,961,470.43	1,961,470.43
Dividends paid	0.00	-1,550,000.00	-1,550,000.00
Balance at 31 December 2005	<u>283,670.00</u>	<u>1,964,707.09</u>	<u>2,248,377.09</u>
Year ended 31 December 2006			
Balance at 1 January 2006	283,670.00	1,964,707.09	2,248,377.09
Profit for the year	0.00	813,753.21	813,753.21
Dividends paid	0.00	-1,960,000.00	-1,960,000.00
Balance at 31 December 2006	<u>283,670.00</u>	<u>818,460.30</u>	<u>1,102,130.30</u>

Polikos Maritime Company
Cash Flow Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Cash flows from operating activities		
Cash generated from operations	1,961,070.85	1,549,391.87
Interest received	62.79	20.00
<i>Net cash generated from operating activities (a)</i>	<u>1,961,133.64</u>	<u>1,549,411.87</u>
Cash flows from financing activities		
Interest paid	-770.39	-396.05
Dividend paid	-1,960,000.00	-1,550,000.00
<i>Net cash flows from financing activities (b)</i>	<u>-1,960,770.39</u>	<u>-1,550,396.05</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)	363.25	-984.18
Cash and cash equivalents at beginning of the year*	2,295.92	3,280.10
Cash and cash equivalents at end of the year	<u>2,659.17</u>	<u>2,295.92</u>

* Cash and cash equivalents of merged companies included.