

## **Auditor's Report**

*Kindly refer to the relevant document in the Greek version.*

**AEOLIAN MARITIME COMPANY****Balance Sheet**

	Note	2007	2006
<b><u>ASSETS</u></b>			
Property, plant and equipment	6	180.341,00	180.341,00
<b>Total non current assets</b>		<b>180.341,00</b>	<b>180.341,00</b>
Inventories	8	7.078,00	12.542,00
Receivables and prepayments	9	1.131.536,89	804.184,93
Cash and cash equivalents	10	1.594,09	3.193,20
<b>Total current assets</b>		<b>1.140.208,98</b>	<b>819.920,13</b>
<b>TOTAL ASSETS</b>		<b>1.320.549,98</b>	<b>1.000.261,13</b>
<b><u>LIABILITIES</u></b>			
Trade payables	11	94.832,09	121.640,48
<b>Current liabilities</b>		<b>94.832,09</b>	<b>121.640,48</b>
<b>Total liabilities (a)</b>		<b>94.832,09</b>	<b>121.640,48</b>
Share capital (3.300 shares of €115,00)	15	379.500,00	379.500,00
Retained earnings and other reserves		846.217,89	499.120,65
<b>Total Equity (b)</b>		<b>1.225.717,89</b>	<b>878.620,65</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>		<b>1.320.549,98</b>	<b>1.000.261,13</b>

The present financial statements have been approved for publication by the board of Directors on 22/01/2008.

## AEOLIAN MARITIME COMPANY

### Income Statement

	Note	2007	2006
Revenue		2.346.950,00	2.277.331,25
Cost of sales		-1.426.074,56	-1.624.863,27
<b>Gross profit before depreciation</b>		<b>920.875,44</b>	<b>652.467,98</b>
Other operating income		262,08	258,02
Administrative expenses		-78.827,90	-59.562,22
<b>Profits before interest, taxes, depreciation and amortization</b>		<b>842.309,62</b>	<b>593.163,78</b>
Depreciation and amortization			-97.200,00
<b>Profit before interest and taxes</b>		<b>842.309,62</b>	<b>495.963,78</b>
Interest received	3	27,69	25,44
Interest paid	3	-240,07	-281,63
<b>Profit before taxation</b>		<b>842.097,24</b>	<b>495.707,59</b>
<b>Profit after taxation</b>		<b>842.097,24</b>	<b>495.707,59</b>

**Statement of Changes in Equity**

	Notes	Ordinary Shares	Retained earnings	Total
<b>Year ended 31 December 2006</b>				
Balance at 1 January 2006		379.500,00	523.413,06	902.913,06
Dividends			-520.000,00	-520.000,00
Profit for the year			495.707,59	495.707,59
<b>Balance at 31 December 2006</b>		<u><b>379.500,00</b></u>	<u><b>499.120,65</b></u>	<u><b>878.620,65</b></u>
 <b>Year ended 31 December 2007</b>				
Balance at 1 January 2007		379.500,00	499.120,65	878.620,65
Profit for the year			842.097,24	842.097,24
Dividends			-495.000,00	-495.000,00
<b>Balance at 31 December 2007</b>		<u><b>379.500,00</b></u>	<u><b>846.217,89</b></u>	<u><b>1.225.717,89</b></u>

**AEOLIAN MARITIME COMPANY****Cash Flow Statement**

		<b>2007</b>	<b>2006</b>
	<b>Note</b>	<u>                    </u>	<u>                    </u>
<b>Cash flow from operating activities</b>			
Cash generated from operations	16	493.613,27	521.114,97
Interest received		27,69	25,44
<i>Net cash generated from operating activities</i>		<u><b>493.640,96</b></u>	<u><b>521.140,41</b></u>
<b>Cash flow from financing activities</b>			
Interest paid		-240,07	-281,63
Dividend payments		-495.000,00	-520.000,00
<i>Net cash flows used in financing activities</i>		<u><b>-495.240,07</b></u>	<u><b>-520.281,63</b></u>
Net (decrease)/increase in cash and cash equivalents		-1.599,11	858,78
Cash and cash equivalents at the beginning of the year*		3.193,20	2.334,42
<i>Cash and cash equivalents at the end of the year</i>	10	<u><b>1.594,09</b></u>	<u><b>3.193,20</b></u>

\*Cash and cash equivalents of merged companies included