

## **Auditor's Report**

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

**ACHAIKI MARITIME COMPANY**  
**BALANCE SHEET**

	Note	2007	2006
<b><u>ASSETS</u></b>			
Property, plant and equipment	6	1.853.837,74	2.069.837,74
<b>Total non current assets</b>		<b>1.853.837,74</b>	<b>2.069.837,74</b>
Inventories	8	54.357,00	84.735,89
Receivables and prepayments	9	5.910.188,11	2.185.192,45
Cash and cash equivalents	10	4.449,50	2.210,75
<b>Total current assets</b>		<b>5.968.994,61</b>	<b>2.272.139,09</b>
<b>TOTAL ASSETS</b>		<b>7.822.832,35</b>	<b>4.341.976,83</b>
<b><u>LIABILITIES</u></b>			
Trade and other payables	11	313.162,92	492.814,98
<b>Current liabilities</b>		<b>313.162,92</b>	<b>492.814,98</b>
<b>Total liabilities (a)</b>		<b>313.162,92</b>	<b>492.814,98</b>
Share capital (1.000.000 shares of €3,00)	15	3.000.000,00	3.000.000,00
Retained earnings		4.509.669,43	849.161,85
<b>Total Equity (b)</b>		<b>7.509.669,43</b>	<b>3.849.161,85</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>		<b>7.822.832,35</b>	<b>4.341.976,83</b>

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

**ACHAIKI MARITIME COMPANY**  
**Income Statement**

	Note	2007	2006
Revenue		7.937.786,75	5.976.968,24
Cost of sales		-3.064.520,39	-4.605.827,20
<b>Gross profit before depreciation</b>		<b>4.873.266,36</b>	<b>1.371.141,04</b>
Other operating income		364,00	393,82
Administrative expenses		-151.260,34	-115.055,45
<b>Profits before interest, taxes, depreciation and amortization</b>		<b>4.722.370,02</b>	<b>1.256.479,41</b>
Depreciation and amortization		-216.000,00	-408.000,00
<b>Profits before interest and taxes</b>		<b>4.506.370,02</b>	<b>848.479,41</b>
Finance revenue	3	108,02	65,56
Finance costs	3	-970,46	-1.156,80
<b>Profit before taxes</b>		<b>4.505.507,58</b>	<b>847.388,17</b>
<b>Profit after taxes</b>		<b>4.505.507,58</b>	<b>847.388,17</b>

**ACHAIKI MARITIME COMPANY**  
**Statement of Changes in Shareholders' Equity**

	Note	Ordinary shares	Retained earnings / (losses)	Total
<b>Year ended 31 December 2006</b>				
Balance at 1 January 2006		3.000.000,00	2.241.773,68	5.241.773,68
Dividends		0,00	-2.240.000,00	-2.240.000,00
Profit for the year		0,00	847.388,17	847.388,17
<b>Balance at 31 December 2006</b>		<b><u>3.000.000,00</u></b>	<b><u>849.161,85</u></b>	<b><u>3.849.161,85</u></b>
<b>Year ended 31 December 2007</b>				
Balance at 1 January 2007		3.000.000,00	849.161,85	3.849.161,85
Profit for the year		0,00	4.505.507,58	4.505.507,58
Dividends		0,00	-845.000,00	-845.000,00
<b>Balance at 31 December 2007</b>		<b><u>3.000.000,00</u></b>	<b><u>4.509.669,43</u></b>	<b><u>7.509.669,43</u></b>

**ACHAIKI MARITIME COMPANY**  
**Cash Flow Statement**

		<b>2007</b>	<b>2006</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	848.101,19	2.242.155,20
Interest received		108,02	65,56
		<u>848.209,21</u>	<u>2.242.220,76</u>
<b>Net cash generated from operating activities (a)</b>			
<b>Cash flows from financing activities</b>			
Interest paid		-970,46	-1.156,80
Dividends paid		-845.000,00	-2.240.000,00
		<u>-845.970,46</u>	<u>-2.241.156,80</u>
<b>Net cash flows used in financing activities (b)</b>			
Net increase in cash and cash equivalents (a) + (b)		2.238,75	1.063,96
Cash and cash equivalents at the beginning of the year*		<u>2.210,75</u>	<u>1.146,79</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<u><b>4.449,50</b></u>	<u><b>2.210,75</b></u>

\*Cash and cash equivalents of merged companies included