

Auditor's Report

Kindly refer to the relevant document in the Greek version.

POLIKOS MARITIME COMPANY
Balance Sheet

	Note	2007	2006
<u>ASSETS</u>			
Property, plant and equipment	6	275.297,18	275.297,18
Total non current assets		275.297,18	275.297,18
Inventories	8	70.364,00	70.674,56
Receivables and prepayments	9	1.444.423,83	997.581,19
Cash and cash equivalents	10	5.690,77	2.659,17
Total current assets		1.520.478,60	1.070.914,92
TOTAL ASSETS		1.795.775,78	1.346.212,10
<u>LIABILITIES</u>			
Trade payables	11	56.459,11	244.081,80
Current liabilities		56.459,11	244.081,80
Total liabilities (a)		56.459,11	244.081,80
Share capital (28.367 shares of €10,00)	15	283.670,00	283.670,00
Retained earnings		1.455.646,67	818.460,30
Total Equity (b)		1.739.316,67	1.102.130,30
TOTAL EQUITY AND LIABILITIES (a+b)		1.795.775,78	1.346.212,10

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

POLIKOS MARITIME COMPANY
Income Statement

	Note	2007	2006
Revenue		3.352.010,26	4.564.049,33
Cost of sales		-1.752.712,63	-3.637.093,77
Gross profit before depreciation		1.599.297,63	926.955,56
Other operating income		160,16	380,24
Administrative expenses		-146.981,07	-112.874,99
Operational expenses			
Profits before interest, taxes, depreciation and amortization		1.452.476,72	814.460,81
Depreciation and amortization		0,00	0,00
Profit before interest and taxes		1.452.476,72	814.460,81
Interest received	3	70,63	62,79
Interest paid	3	-360,98	-770,39
Profit before taxation		1.452.186,37	813.753,21
Less: Income tax expense		0,00	0,00
Profit after taxation		1.452.186,37	813.753,21

POLIKOS MARITIME
Statement of Changes in Equity

	Notes	Ordinary Shares	Retained earnings	Total
Year ended 31 December 2006				
Balance at 1 January 2006		283.670,00	1.964.707,09	2.248.377,09
Dividends			-1.960.000,00	-1.960.000,00
Profit for the year			813.753,21	813.753,21
Balance at 31 December 2006		<u>283.670,00</u>	<u>818.460,30</u>	<u>1.102.130,30</u>
Year ended 31 December 2006				
Balance at 1 January 2007		283.670,00	818.460,30	1.102.130,30
Profit for the year			1.452.186,37	1.452.186,37
Distributed dividends			-815.000,00	-815.000,00
Balance at 31 December 2007		<u>283.670,00</u>	<u>1.455.646,67</u>	<u>1.739.316,67</u>

POLIKOS MARITIME
Cash Flow Statement

		2007	2006
	Notes	<u> </u>	<u> </u>
Cash flows from operating activities			
Cash generated from operations	16	818.321,95	1.961.070,85
Interest received		70,63	62,79
<i>Net cash generated from operating activities</i>		<u><u>818.392,58</u></u>	<u><u>1.961.133,64</u></u>
Cash flows from financing activities			
Interest paid		-360,98	-770,39
Dividend payments		-815.000,00	-1.960.000,00
<i>Net cash flows used in financing activities</i>		<u><u>-815.360,98</u></u>	<u><u>-1.960.770,39</u></u>
Net increase in cash and cash equivalents		3.031,60	363,25
Cash and cash equivalents at the beginning of the year*		<u>2.659,17</u>	<u>2.295,92</u>
<i>Cash and cash equivalents at the end of the year</i>	10	<u><u>5.690,77</u></u>	<u><u>2.659,17</u></u>

* Cash and cash equivalents of merged companies included