

**(Translation from the original issued
in the Greek Language)**

INDEPENDENT AUDITORS' REPORT

**To the Shareholders of
ACHAIKI SHIPPING COMPANY**

Report to the financial statements

We have audited the accompanying financial statements of Achaiki Shipping Company, which comprise the balance sheet as at 31 December, 2008, and the statements of income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards which conform with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence relative to the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on other Legal and Regulatory Requirements

The Board of Directors report is consistent with the accompanying financial statements.

Piraeus, 19 February, 2009

CERTIFIED PUBLIC ACCOUNTANT



DIONISIOS GALANIS
A.M.SOEL 17531

MOORE STEPHENS
CHARTERED ACCOUNTANTS A.E.

ACHAIKI MARITIME COMPANY

BALANCE SHEET AS OF 31 DECEMBER 2008

(AMOUNTS IN EURO)

	2008	2007
<u>ASSETS</u>		
Tangible assets	1.637.837,74	1.853.837,74
Total non current assets	1.637.837,74	1.853.837,74
Inventories	53.474,78	54.357,00
Receivables and prepayments	4.545.430,53	5.910.188,11
Cash and cash equivalents	5.643,87	4.449,50
Total current assets	4.604.549,18	5.968.994,61
TOTAL ASSETS	6.242.386,92	7.822.832,35
<u>LIABILITIES</u>		
Trade and other payables	518.760,02	313.162,92
Total current liabilities	518.760,02	313.162,92
Total liabilities (a)	518.760,02	313.162,92
Share capital (1,000,000 shares of € 3.00)	3.000.000,00	3.000.000,00
Retained earnings	2.723.626,90	4.509.669,43
Total Equity (b)	5.723.626,90	7.509.669,43
TOTAL EQUITY AND LIABILITIES (a+b)	6.242.386,92	7.822.832,35

ACHAIKI MARITIME COMPANY
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	2008	2007
Revenue	7.166.751,66	7.937.786,75
Cost of sales	-4.063.698,37	-3.064.520,39
Gross profit before depreciation	3.103.053,29	4.873.266,36
Other operating income	470,40	364,00
Administrative expenses	-167.959,04	-151.260,34
Profits before interest, taxes, depreciation and amortization	2.935.564,65	4.722.370,02
Depreciation and amortization	-216.000,00	-216.000,00
Profits before interest and taxes	2.719.564,65	4.506.370,02
Finance income	124,44	108,02
Finance expenses	-731,62	-970,46
Profit before taxes	2.718.957,47	4.505.507,58
Profit after taxes	2.718.957,47	4.505.507,58

ACHAIKI MARITIME COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	Note	Ordinary shares	Retained earnings	Total
Year ended 31 December 2007				
Balance as of 1 January 2007		3.000.000,00	849.161,85	3.849.161,85
Distributed Dividends		0,00	-845.000,00	-845.000,00
Profit of the year		0,00	4.505.507,58	4.505.507,58
Balance as of 31 December 2007		<u>3.000.000,00</u>	<u>4.509.669,43</u>	<u>7.509.669,43</u>
Year ended 31 December 2008				
Balance as of 1 January 2008		3.000.000,00	4.509.669,43	7.509.669,43
Profit of the year		0,00	2.718.957,47	2.718.957,47
Distributed dividends		0,00	-4.505.000,00	-4.505.000,00
Balance as of 31 December 2008		<u>3.000.000,00</u>	<u>2.723.626,90</u>	<u>5.723.626,90</u>

ACHAIKI MARITIME COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	2008	2007
Cash flows from operating activities		
Net profit of the year	2.718.957,47	4.505.507,58
<i>Adjustments for:</i>		
Depreciation of tangible assets	216.000,00	216.000,00
Expenses from interest and exchange differences	607,18	862,44
Changes in working capital:		
Decrease/ (increase) in inventories	882,22	30.378,89
Decrease / (increase) in trade and other receivables	1.364.757,58	-3.724.995,66
Increase/ (Decrease) in other short-term liabilities	205.597,10	-179.652,06
Cash generated from operations	<u>4.506.801,55</u>	<u>848.101,19</u>
Net cash flows generated from operating activities (a)	<u>4.506.801,55</u>	<u>848.101,19</u>
Cash flows from investing activities		
Interest received	124,44	108,02
Net cash flows from investing activities	<u>124,44</u>	<u>108,02</u>
Cash flows from financing activities		
Interest paid	-731,62	-970,46
Dividends paid	-4.505.000,00	-845.000,00
Net cash flows used in financing activities (b)	<u>-4.505.607,18</u>	<u>-845.862,44</u>
Net increase in cash and cash equivalents (a) + (b)	1.194,37	2.238,75
Cash and cash equivalents at the beginning of the year	<u>4.449,50</u>	<u>2.210,75</u>
Cash and cash equivalents at the end of the year	<u>5.643,87</u>	<u>4.449,50</u>