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(Translation from the original issued inno@moorestephens.gr in the Greek Language)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of NAFTITAN MARITIME AND TRANSPORTATION ENTERPRISES S.A.

Report to the financial statements

We have audited the accompanying financial statements of Naftitan Maritime and Transportation Enterprises S.A., 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.



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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 GÁLANIS A.M.SOEL 17531

MOORE STEPHENS CHARTERED ACCOUNTANTS A.E.

NAFTITAN S.A.
BALANCE SHEET AS OF 31 DECEMBER 2008
(Amounts in Euro)

	Notes	2008	2007
<u>ASSETS</u>			
Tangible assets	6	0,13	63,92
Intangible assets	7	0,02	529,52
Long-term receivables	8	404,74	404,74
Total non current assets	_	404,89	998,18
Receivables and prepayments	9	392.763,81	359.192,97
Cash and cash equivalents	10	2.890,44	8.118,27
Total current assets		395.654,25	367.311,24
TOTAL ASSETS	<u> </u>	396.059,14	368.309,42
<u>LIABILITIES</u>			
Retirement benefit obligations	13	268.229,50	218.130,48
Total non-current liabilities	_	268.229,50	218.130,48
Trade and other payabales	11	74.545,52	90.748,39
Income tax payable	5	32.266,75	6.340,75
Total current liabilities		106.812,27	97.089,14
Total liabilities (a)		375.041,77	315.219,62
Share capital (2,000 shares of € 29.40)	15	58.800,00	58.800,00
Reserves	16	23.106,54	23.106,54
Accumulated losses		-60.889,17	-28.816,74
Total Equity (b)		21.017,37	53.089,80
TOTAL EQUITY AND LIABILITIES (a+b)		396.059,14	368.309,42

NAFTITAN S.A. INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008	2007
Revenue		941.123,92	1.017.076,23
Cost of sales		-669.629,66	-746.727,87
Gross profit before depreciation		271.494,26	270.348,36
Other operating income		2.247,39	332,64
Administrative expenses		-107.844,82	-105.847,13
Other operating expenses		-126.304,02	-145.291,53
Profits before interest, taxes, depreciation and amortization		39.592,81	19.542,34
Depreciation and amortization		-593,29	-2.348,15
Profits before interest and taxes	2	38.999,52	17.194,19
Finance income	3	19,34	17,31
Finance expenses	3	-50,64	-140,04
Profits before taxes		38.968,22	17.071,46
Less: Corporate income tax enpense	5	-71.040,65	-6.340,75
Profits after taxes		-32.072,43	10.730,71

NAFTITAN S.A. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008

(Amounst in Euro)

	Ordinary shares	Other reserves	Accumulated Losses	Total
Year ended 31 December 2007				
Balance as of 1 January 2007	58.800,00	23.106,54	-39.547,45	42.359,09
Profit of the year			10.730,71	10.730,71
Balance as of 31 December 2007	58.800,00	23.106,54	-28.816,74	53.089,80
Year ended 31 December 2008				
Balance as of 1 January 2008	58.800,00	23.106,54	-28.816,74	53.089,80
Loss of the year			-32.072,43	-32.072,43
Balance as of 31 December 2008	58.800,00	23.106,54	-60.889,17	21.017,37

NAFTITAN S.A. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008 (AMOUNTS IN EURO)

Cash flows from operating activities			
Profit of the year		38.968,22	17.071,46
Adjustments for:			
Depreciation of tangible assets		63,79	761,40
Depreciation of intagible assets		529,50	1.586,75
Provision for personnel compensation due retirement		126.304,02	145.291,53
Interest income and exchange difference gains		19,34	17,31
Changes in working capital:			
Decrease / (increase) of trade and other receivables		-33.570,84	-160.340,50
Interest received		19,34	17,31
Increase/(decrease) of short-term liabilities		-137.541,86	<u>-</u>
Net cash (used-in)/ generated from operating activities		-5.208,49	4.405,26
Cash flows from investing activities			
Purchase of tangible and intabgible assets		-	-
Decrease/(increase) in other long-term receivables	_	31,30	122,73
Net cash flows from investing activities	=	31,30	122,73
Cash flow from financing activities			
Interest paid		-50,64	-140,04
Net cash flows used in financing activities		-50,64	-140,04
Net (decrease)/ increase in cash and cash equivalents		-5.227,83	4.387,95
Cash and cash equivalents at the beginning of the year	_	8.118,27	3.730,32
Cash and cash equivalents at the end of the year	10	2.890,44	8.118,27