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

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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 statement of Financial Position as at 31 December, 2009, and the statements of Comprehensive 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

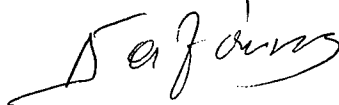
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on other Legal and Regulatory Requirements

The Board of Directors report is consistent with the accompanying financial statements and in line with articles 43α and 37 of law 2190/1920.

Piraeus, 05 February, 2010

CERTIFIED PUBLIC ACCOUNTANT



DIONISIOS GALANIS

A.M.SOEL 17531

MOORE STEPHENS

CHARTERED ACCOUNTANTS S.A.

AM.SOEL 119

93 AKTI MIAOULI STR., - PIRAEUS

NAFTITAN S.A.
STATEMENT OF FINANCIAL POSITION
AS31 DECEMBER 2009
(Amounts in Euro)

| | 2009 | 2008 |
|--|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Tangible fixed assets | 0.13 | 0.13 |
| Intangible assets | 0.02 | 0.02 |
| Other non current assets | 0.00 | 404.74 |
| Total non current assets | 0.15 | 404.89 |
| Trade receivables | 463,506.67 | 392,763.81 |
| Deferred Tax asset | 12,850.00 | |
| Cash and cash equivalents | 5,115.52 | 2,890.44 |
| Total current assets | 481,472.19 | 395,654.25 |
| TOTAL ASSETS | 481,472.34 | 396,059.14 |
| <u>LIABILITIES</u> | | |
| Provisions and other long-term liabilities | 311,399.00 | 268,229.50 |
| Total non-current liabilities | 311,399.00 | 268,229.50 |
| Other short-term liabilities | 70,919.87 | 106,812.27 |
| Total current liabilities | 70,919.87 | 106,812.27 |
| Total liabilities (a) | 382,318.87 | 375,041.77 |
| Share capital (2,000 shares of €29.40) | 58,800.00 | 58,800.00 |
| Retained Earnings/ retained losses | 40,353.47 | -37,782.63 |
| Total Equity (b) | 99,153.47 | 21,017.37 |
| TOTAL EQUITY AND LIABILITIES (a+b) | 481,472.34 | 396,059.14 |

The present financial statements have been approved by the Board of Directors for publication on 25/01/2010

NAFTITAN S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

| | 2009 | 2008 |
|--|-------------------|-------------------|
| Revenue | 958,463.19 | 941,123.92 |
| Cost of sales | -606,115.42 | -669,629.66 |
| Gross profit before depreciation | 352,347.77 | 271,494.26 |
| Other operating expenses | -165,609.20 | -124,056.63 |
| Administrative expenses | -99,655.55 | -107,844.82 |
| Profits before interest, taxes | 87,083.02 | 39,592.81 |
| Depreciation | 0.00 | -593.29 |
| Profits before interest and taxes and investement results | 87,083.02 | 38,999.52 |
| Finance cost-net | -34.89 | -31.30 |
| Profits before taxes | 87,048.13 | 38,968.22 |
| Less: Corporate income tax enpense | -8,912.03 | -71,040.65 |
| Profits after taxes | 78,136.10 | -32,072.43 |

NAFTITAN S.A.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009***(Amounts in Euro)*

| | Common shares | Other reserves | Retained Earnings/ Accumulated Losses | Total |
|---------------------------------------|--------------------------|-----------------------|--|------------------|
| 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 | <u>58,800.00</u> | <u>23,106.54</u> | <u>-60,889.17</u> | <u>21,017.37</u> |
| | | | | |
| Year ended 31 December 2009 | | | | |
| Balance as of 1 January 2009 | 58,800.00 | 23,106.54 | -60,889.17 | 21,017.37 |
| Profit of the year | | | 78,136.10 | 78,136.10 |
| Balance as of 31 December 2009 | <u>58,800.00</u> | <u>23,106.54</u> | <u>17,246.93</u> | <u>99,153.47</u> |

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

| | 2009 | 2008 |
|--|------------------|------------------|
| Cash flows from operating activities | | |
| Profit of the year | 87,048.13 | 38,968.22 |
| <i>Adjustments in relation to the following transactions:</i> | | |
| Depreciation | 0.00 | 593.29 |
| Provisions | 165,933.10 | 126,304.02 |
| Results (income, expenses, profit or loss)from investing activities | 0.00 | 19.34 |
| Operating profit before changes in working capital | 252,981.23 | 165,884.87 |
| Increase in trade and other receivables | -70,684.55 | -33,570.84 |
| Decrease in long-term receivables | 404.74 | 31.30 |
| Decrease of short-term liabilities | -109,400.80 | -131,201.11 |
| Cash generated from operations | 73,300.62 | 1,144.22 |
| Less Tax Paid | -71,040.65 | -6,340.75 |
| Net cash (inflows/ outflows) from operating activities (a) | 2,259.97 | -5,196.53 |
| Cash flows from investing activities | | |
| Interest received | 6.44 | 19.34 |
| Net cash inflows from investing activities (b) | 6.44 | 19.34 |
| Net cash flows after investing activities (a) + (b) | 2,266.41 | -5,177.19 |
| Cash flow from financing activities | | |
| Interest paid and other related expenses | -41.33 | -50.64 |
| Net cash outflows from financing activities (c) | -41.33 | -50.64 |
| Net (decrease)/ increase in cash and cash equivalents (a+b+c) | 2,225.08 | -5,227.83 |
| Cash and cash equivalents at the beginning of the year | 2,890.44 | 8,118.27 |
| Cash and cash equivalents at the end of the year | 5,115.52 | 2,890.44 |

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