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

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## **INDEPENDENT AUDITORS' REPORT**

**To the Shareholders of  
AIOLIKI NE**

### **Report to the financial statements**

We have audited the accompanying financial statements of Aioliki NE, which comprise the statement of Financial Position as at 31 December, 2010, 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.

**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, 2010, 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.

**Emphasis of matter**

Without qualifying our report we draw the attention to the fact that the Company has not any operating activities during the year due the sale of its vessel.

**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, 5 February, 2011

CERTIFIED PUBLIC ACCOUNTANT



DIONISIOS GALANIS  
A.M.SOEL 17531

**MOORE STEPHENS**  
**CHARTERED ACCOUNTANTS A.E.**  
AKTI MIAOULI 93-PIRAEUS  
A.M SOEL 119

**AEOLIAN MARITIME COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS 31 DECEMBER 2010**  
**(AMOUNTS IN EURO)**

	<b>2010</b>	<b>2009</b>
<b><u>ASSETS</u></b>		
Tangible assets	0.00	180,341.00
<b>Total non current assets</b>	<b>0.00</b>	<b>180,341.00</b>
Inventories	0.00	9,183.00
Receivables and prepayments	751,730.96	1,642,128.46
Cash and cash equivalents	1,473.79	4,106.76
<b>Total current assets</b>	<b>753,204.75</b>	<b>1,655,418.22</b>
<b>TOTAL ASSETS</b>	<b>753,204.75</b>	<b>1,835,759.22</b>
<b><u>LIABILITIES</u></b>		
Trade payables and other creditors	66,939.36	269,094.98
<b>Current liabilities</b>	<b>66,939.36</b>	<b>269,094.98</b>
<b>Total liabilities (a)</b>	<b>66,939.36</b>	<b>269,094.98</b>
Share capital (3,300 shares of € 115.00)	379,500.00	379,500.00
Retained earnings	306,765.39	1,187,164.24
<b>Total Equity (b)</b>	<b>686,265.39</b>	<b>1,566,664.24</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>753,204.75</b>	<b>1,835,759.22</b>

The aforementioned financial statements have been approved by the Board of Directors for publication on 24/01/2011

**AEOLIAN MARITIME COMPANY**

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010  
(AMOUNTS IN EURO)**

	<b>2010</b>	<b>2009</b>
Revenue	924,600.00	2,701,000.00
Cost of sales	-514,950.68	-1,431,435.53
<b>Gross profit before depreciation</b>	<b>409,649.32</b>	<b>1,269,564.47</b>
Other operating income	-1,029.79	353.60
Profit from ship loss	37,680.19	0.00
Administrative expenses	-77,189.59	-86,645.30
<b>Profits before interest, taxes, depreciation and amortization</b>	<b>369,110.13</b>	<b>1,183,272.77</b>
Depreciation and amortization	0.00	0.00
<b>Profit before interest and taxes</b>	<b>369,110.13</b>	<b>1,183,272.77</b>
Finance Income	630.02	8.67
Finance Expenses	-91.84	-191.88
<b>Profit before taxes</b>	<b>369,648.31</b>	<b>1,183,089.56</b>
<b>Less: other taxes (social responsibility tax)</b>	<b>-68,647.16</b>	<b>0.00</b>
<b>Profit after taxes</b>	<b>301,001.15</b>	<b>1,183,089.56</b>

**AEOLIAN MARITIME COMPANY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**(AMOUNTS IN EURO)**

	<b>Share Capital</b>	<b>Retained earnings/ losses</b>	<b>Total</b>
<b>Year ended 31 December 2008</b>			
<b>Balance as of 1 January 2009</b>	<b>379,500.00</b>	<b>1,159,074.68</b>	<b>1,538,574.68</b>
Distributed dividends		-1,155,000.00	-1,155,000.00
Profit of the year		1,183,089.56	1,183,089.56
<b>Balance as of 31 December 2009</b>	<b><u>379,500.00</u></b>	<b><u>1,187,164.24</u></b>	<b><u>1,566,664.24</u></b>
<b>Year ended 31 December 2009</b>			
<b>Balance as of 1 January 2010</b>	<b>379,500.00</b>	<b>1,187,164.24</b>	<b>1,566,664.24</b>
Profit of the year		301,001.15	301,001.15
Distributed dividends		-1,181,400.00	-1,181,400.00
<b>Balance as of 31 December 2010</b>	<b><u>379,500.00</u></b>	<b><u>306,765.39</u></b>	<b><u>686,265.39</u></b>

**AEOLIAN MARITIME COMPANY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(AMOUNTS IN EURO)**

	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities</b>		
Profits before taxes	369,648.31	1,183,089.56
Profits from ship loss	-37,680.19	
Adjustments in relation to the following transactions:		
Interest Expense and other related expenses	-538.18	183.21
Operating Profit before changes in working capital	<u>331,429.94</u>	<u>1,183,272.77</u>
Decrease inventories	9,183.00	4,243.06
Increase/ (Decrease) in trade and other receivables	890,397.50	-209,977.17
Decrease/(Increase) of short-term liabilities	<u>-202,155.62</u>	<u>176,204.60</u>
<b>Cash generated from operations</b>	<b>1,028,854.82</b>	<b>1,153,743.26</b>
Taxes paid	<u>-68,647.16</u>	<u>0.00</u>
<b>Net cash inflows from operating activities (a)</b>	<b>960,207.66</b>	<b>1,153,743.26</b>
<b>Cash flows from investing activities</b>		
Income from ship loss	218,021.19	
Interest received	630.02	8.67
<b>Net cash flows from investing activities</b>	<u>218,651.21</u>	<u>8.67</u>
<b>Net cash inflows after investing activities (a+b)</b>	<b>1,178,858.87</b>	<b>1,153,751.93</b>
<b>Cash flows from financing activities</b>		
Interest paid	-91.84	-191.88
Dividend payments	<u>-1,181,400.00</u>	<u>-1,155,000.00</u>
<b>Net cash outflows used in financing activities ( c )</b>	<b>-1,181,491.84</b>	<b>-1,155,191.88</b>
<b>Net (decrease)/increase in cash and cash equivalents (a+b+c)</b>	<b>-2,632.97</b>	<b>-1,439.95</b>
Cash and cash equivalents at the beginning of the year	<u>4,106.76</u>	<u>5,546.71</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,473.79</u></b>	<b><u>4,106.76</u></b>