

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

	2010	2009
<u>ASSETS</u>		
Receivables and prepayments	761,083.69	269,754.35
Cash and cash equivalents	710,144.24	582,051.91
Total current assets	1,471,227.93	582,051.91
TOTAL ASSETS	1,471,227.93	582,051.91
<u>EQUITY AND LIABILITIES</u>		
Trade payables and other creditors	379,138.62	581,753.04
Current liabilities	379,138.62	581,753.04
Total liabilities (a)	379,138.62	581,753.04
Share capital (28,367 shares of € 10.00)	283,670.00	283,670.00
Retained earnings	808,419.31	-13,616.78
Total Equity (b)	1,092,089.31	270,053.22
TOTAL EQUITY AND LIABILITIES (a+b)	1,471,227.93	851,806.26

The present Financial Statements have been approved by the Board of Directors for publishment on 24/01/2011

POLIKOS MARITIME COMPANY**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010****(AMOUNTS IN EURO)**

	2010	2009
Revenue	-	-
Cost of sales	-9,734.19	-16,739.36
Gross profit before depreciation	-9,734.19	-16,739.36
Other operating income	-	1,413.16
Administrative expenses	-4,061.60	-13,050.00
Other operating expenses	816,945.89	-
Profits before interest, taxes, depreciation and amortization	803,150.10	-28,376.20
Depreciation	-	-
(Losses)/ Profit before interest and taxes	803,150.10	-28,376.20
Finance income	18,911.24	12,846.39
Finance expenses	-25.25	-35.33
Profit/(Losses) before taxes	822,036.09	-15,565.14
Less: Corporate income tax expense	-	-
Profit/ (Losses) after taxes	822,036.09	-15,565.14

POLIKOS MARITIME COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010
(AMOUNTS IN EURO)**

	Share Capital	Accumulated Losses/ Retained earnings	Total
Year ended 31 December 2009			
Balance as of 1 January 2009	283,670.00	596,948.36	880,618.36
Distributed dividends		-595,000.00	-595,000.00
Profit for the year		-15,565.14	-15,565.14
Balance as of 31 December 2009	<u>283,670.00</u>	<u>-13,616.78</u>	<u>270,053.22</u>
Year ended 31 December 2010			
Balance as of 1 January 2010	283,670.00	-13,616.78	270,053.22
Distributed dividends		0.00	0.00
Loss for the year		822,036.09	822,036.09
Balance as of 31 December 2010	<u>283,670.00</u>	<u>808,419.31</u>	<u>1,092,089.31</u>

POLIKOS MARITIME COMPANY
STATEMENT CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

(AMOUNTS IN EURO)

	2010	2009
Cash flows from operating activities		
Profit/(Losses) before taxes	822,036.09	-15,565.14
Adjustments in relation to the following transactions:		
Interest income	-18,885.99	-12,811.06
Operating profit/losses before changes in working capital	<u>803,150.10</u>	<u>-28,376.20</u>
(Increase)/Decrease in trade and other receivables	-491,329.34	610,398.35
(Decrease) in short-term liabilities	-202,614.42	-423.18
Cash generated from operations	<u>109,206.34</u>	<u>581,598.97</u>
Interest paid	0.00	0.00
Net cash generated from operating activities (a)	<u>109,206.34</u>	<u>581,598.97</u>
Cash flows from investing activities		
Interest received	18,911.24	12,846.39
Net cash inflows from investing activities (b)	<u>18,911.24</u>	<u>12,846.39</u>
Cash flows after investing activities (a+b)	<u>128,117.58</u>	<u>594,445.36</u>
Cash flows from financing activities		
Interest and other expenses paid	-25.25	-35.33
Dividends paid	0.00	-595,000.00
Net cash outflows from financing activities (c)	<u>-25.25</u>	<u>-595,035.33</u>
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	<u>128,092.33</u>	<u>-589.97</u>
Cash and cash equivalents at the beginning of the year	582,051.91	582,641.88
Cash and cash equivalents at the end of the year	<u>710,144.24</u>	<u>582,051.91</u>