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(Translation from the original issued  
in the Greek Language)

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## INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
ACHAIKI N.E.

### Report to the financial statements

We have audited the accompanying financial statements of ACHAIKI N.E., which comprise the statement of Financial Position as at 31 October , 2011, and the statements of Comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements have been prepared by the liquidators of ACHAIKI N.E. based on the resolution of shareholders General Meeting of 31 August, 2011 by which the Company has gone into liquidation.

### Management's Responsibility for the Financial Statements

The liquidators are responsible for the preparation and fair presentation of these financial statements and for such internal controls as liquidators determine necessary to enable the preparation of these financial statements free from material misstatement, whether due to fraud or error.

### 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.

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**Auditor's Responsibility (cont'd)**

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 financial statements of ACHAIKI N.E. for the period ended 31 October, 2011, are prepared in all material respects in accordance with the resolution of Shareholders' General Meeting of 31 August, 2011 by which the Company has gone into liquidation.

**Emphasis of matter**

Without qualifying our report we draw attention to note 1 of the Financial Statements which describes the framework of preparation of these financial statements. The Financial Statements are prepared in order to assist the Company ACHAIKI N.E. to make good the decision of shareholders General Meeting of 31 August, 2011 by which the Company gone into liquidation. As a result the Financial Statements may not be suitable for any other reason

Piraeus, 4 November, 2011

CERTIFIED PUBLIC ACCOUNTANT



DIONISIOS GALANIS  
A.M.SOEL 17531  
MOORE STEPHENS  
CHARTERED ACCOUNTANTS A.E.  
AKTI MIAOULI 93-PIRAEUS  
A.M SOEL 119

**ACHAIKI MARITIME COMPANY (IN LIQUIDATION)**  
**LIQUIDATION FINANCIAL STATEMENTS AS OF OCTOBER 31, 2011**

**STATEMENT OF FINANCIAL POSITION AS OF OCTOBER 31, 2011**

*(Amounts in Euro)*

	<u>01/09/2011-31/10/2011</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	1,673,271.49
<b>Total current assets</b>	<u>1,673,271.49</u>
<b>TOTAL ASSETS</b>	<u><u>1,673,271.49</u></u>
<b><u>LIABILITIES</u></b>	
Share capital (1,000,00 shares of € 3.00)	3,000,000.00
Shortfall account	-1,326,728.51
<b>Total Equity</b>	<u>1,673,271.49</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,673,271.49</u></u>

**ACHAIKI MARITIME COMPANY (IN LIQUIDATION)**  
**LIQUIDATION FINANCIAL STATEMENTS AS OF OCTOBER 31, 2011**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**  
**SEPTEMBER 1, 2011 TO OCTOBER 31, 2011**

*(Amounts in Euro)*

	<u><b>01/09/2011-31/10/2011</b></u>
Administrative expenses	-9,967.80
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<b>Loss before taxes, financing and investment results</b>	<b>-9,967.80</b>
Finance income	9,367.03
	<hr/>
<b>Profit before taxes</b>	<b>9,367.03</b>
Less: Corporate tax expense	0.00
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<b>Loss after taxes</b>	<b>-600.77</b>
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**ACHAIKI MARITIME COMPANY (IN LIQUIDATION)**  
**LIQUIDATION FINANCIAL STATEMENTS AS OF OCTOBER 31, 2011**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD SEPTEMBER 1, 2011 TO OCTOBER 31, 2011**

*(Amounts in Euro)*

	Share Capital	Retained earnings / (Accumulated losses)	Shortfall account	Total
<b>1/1/2011-31/08/2011</b>				
Equity balance as of January 1, 2011	3,000,000.00	2,408,668.51		5,408,668.51
Distributed Dividends		-2,400,000.00		-2,400,000.00
Loss for the period 1/1/2011-31/8/2011		-1,334,796.25		-1,334,796.25
<b>Equity balance as of August 31, 2011</b>	<b>3,000,000.00</b>	<b>-1,326,127.74</b>		<b>1,673,872.26</b>
<b>1/9/2011-31/10/2011</b>				
Equity balance as of September 1, 2011	3,000,000.00	-1,326,127.74		1,673,872.26
Loss for the period 01/09/2011-31/10/2011		-600.77		-600.77
Transfer to shortfall account		1,326,728.51	-1,326,728.51	0.00
<b>Equity balance as of October 31, 2011</b>	<b>3,000,000.00</b>	<b>0.00</b>	<b>-1,326,728.51</b>	<b>1,673,271.49</b>

**ACHAIKI MARITIME COMPANY (IN LIQUIDATION)**

**LIQUIDATION FINANCIAL STATEMENTS AS OF OCTOBER 31, 2011**

**STATEMENT OF CASH FLOWS FOR THE PERIOD SEPTEMBER 1, 2011 TO OCTOBER 31, 2011**

*(Amounts in Euro)*

	<b>31/10/2011</b>
<b>Cash flows from operating activities</b>	
<b>Cash flows from operating activities</b>	<b>52,328.22</b>
Less:	
Taxes paid	-73,874.94
<b>Net cash used in operating activities (a)</b>	<b>-21,546.72</b>
<b>Cash flows from investing activities</b>	
Interest received	9,367.03
<b>Net cash from investing activities (b)</b>	<b>9,367.03</b>
<b>Net cash used in operating and investing activities (a)+(b)</b>	<b>-12,179.69</b>
<b>Cash flows from financing activities</b>	
Interest paid and other related expenses	0.00
Dividends paid	0.00
<b>Net cash from financing activities (c)</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-12,179.69</b>
Cash and cash equivalents at the beginning of the period	1,685,451.18
<b>Cash and cash equivalents at the end of the period</b>	<b>1,673,271.49</b>