

(Translation from the original issued 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 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 Naftitan Maritime and Transportation Enterprises S.A 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.

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**

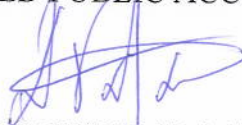
In our opinion, the financial statements of Naftitan Maritime and Transportation Enterprises S.A., for the period ended 31 October, 2011, are prepared in all material respects in accordance with the resolution of Shareholders' General Meeting of 31 August, 2011 by which the Company has gone into liquidation.

**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 Naftitan Maritime and Transportation Enterprises S.A 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

**NAFTITAN MARITIME TRANSPORTATION ENTERPRISES S.A.(IN LIQUIDATION)**

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

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

**Period 01/09/2011-31/10/2011**

**ASSETS**

Cash and cash equivalents	82,568.55
<b>Total Current Assets</b>	<b>82,568.55</b>
<b>TOTAL ASSETS</b>	<b>82,568.55</b>

**LIABILITIES**

**Short-term liabilities**

Surplus account	23,768.55
<b>Total short-term liabilities</b>	<b>23,768.55</b>
<b>Total liabilities (a)</b>	<b>23,768.55</b>
Share capital (2,000 shares at € 29.40)	58,800.00
<b>Total net worth (b)</b>	<b>58,800.00</b>
<b>TOTAL LIABILITIES (a)+(b)</b>	<b>82,568.55</b>

**NAFTITAN MARITIME TRANSPORTATION ENTERPRISES S.A. (IN LIQUIDATION)**

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD SEPTEMBER 1, 2011 TO OCTOBER 31, 2011**

**Period 01/09/2011-31/10/2011**

Administrative expenses	<u>-23,439.06</u>
<b>Profit berfore interest, taxes and depreciations</b>	<b>-23,439.06</b>
<b>Profit before taxes, finance and investment results</b>	<b>-23,439.06</b>
Finance cost-net	<u>-26.48</u>
<b>Loss before taxes</b>	<b><u>-23,465.54</u></b>
<b>Loss after taxes</b>	<b><u><u>-23,465.54</u></u></b>

NAFTITAN MARITIME TRANSPORTATION ENTERPRISES S.A. (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

	Share Capital	Other reserves	Retained earnings	Surplus account	Total
<b>Period 1/1/2011-31/8/2011</b>					
Equity balance as of January 1, 2011	58,800.00	23,106.54	120,833.97		202,740.51
Loss for the period 01/01/2011-31/08/2011			-96,706.42	0.00	-96,706.42
<b>Equity balance as of August 31, 2011</b>	<b>58,800.00</b>	<b>23,106.54</b>	<b>24,127.55</b>	<b>0.00</b>	<b>106,034.09</b>
<b>Period 1/9/2011-31/10/2011</b>					
Equity balance as of September 1, 2011	58,800.00	23,106.54	24,127.55	0.00	106,034.09
Loss for the period 01/09/2011-31/10/2011			-23,465.54		-23,465.54
Transfer to surplus account	-	-23,106.54	-662.01	23,768.55	-
<b>Equity balance as of October 31, 2011</b>	<b>58,800.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,768.55</b>	<b>82,568.55</b>

**NAFTITAN MARITIME TRANSPORTATION ENTERPRISES S.A. (IN LIQUIDATION)**  
**LIQUIDATION FINANCIAL STATEMENTS AS OF OCTOBER 31, 2011**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD SEPTEMBER 1, 2011 TO OCTOBER 31,**  
**2011**

31/10/2011

**Cash flows from operating activities**

<b>Cash generated from operating activities</b>	<b>79,453.92</b>
Less:	
Tax paid	0.00
<b>Net cash from operating activities (a)</b>	<u><b>79,453.92</b></u>

**Cash flows from financing activities**

Interest and related expenses paid	-26.48
<b>Net cash used in financing activities (b)</b>	<u><b>-26.48</b></u>

<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)</b>	<b>79,427.44</b>
Cash and cash equivalents at the beginning of the period	3,141.11
<b>Cash and cash equivalents at the end of the period</b>	<u><u><b>82,568.55</b></u></u>