

93 Akti Miaouli
185 38 Piraeus - Greece
PO BOX 80 132

Tel: (+30) 210 42 90 620
Fax: (+30) 210 42 90 375
E-mail: inno@moorestephens.gr
www.moorestephens.gr

(Translation from the original issued
in the Greek Language)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
POLIKOS N.E.

Report to the financial statements

We have audited the accompanying financial statements of **POLIKOS N.E.**, which comprise the statement of Financial Position as at 21 December , 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 **POLIKOS 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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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

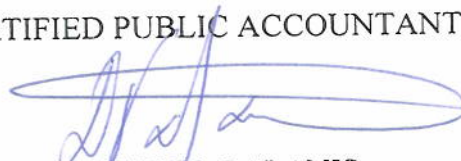
In our opinion, the financial statements of **POLIKOS N.E.**, for the period ended 21 December, 2011, are prepared in all material respects in accordance with the resolution of Shareholders' General Meeting of 31 August, 2011 by which the Company has gone into liquidation.

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 **POLIKOS 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, 3 January, 2012

CERTIFIED PUBLIC ACCOUNTANT



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

POLIKOS MARITIME COMPANY (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF DECEMBER 21, 2011
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 21, 2011
(AMOUNTS IN EURO)

01/09-21/12/11

ASSETS

Cash and cash equivalents	19,985.55
Total current assets	19,985.55
TOTAL ASSETS	19,985.55

EQUITY AND LIABILITIES

Share capital (28,367 shares of € 10.00)	283,670.00
Shortfall account	-263,680.45
Total Equity	19,989.55
TOTAL EQUITY AND LIABILITIES	19,989.55

POLIKOS MARITIME COMPANY (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF DECEMBER 21, 2011
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD SEPTEMBER 1,
2011 TO DECEMBER 21, 2011
(AMOUNTS IN EURO)

	01/09-21/12/11
Other operating income	1,429,657.44
Administrative expenses	<u>-59,171.34</u>
Profit before interest, taxes, depreciation and amortization	1,370,486.10
Finance income	<u>6,917.13</u>
Profit/(Loss) before taxes	1,377,403.23
Less: Corporate income tax expense	<u>0.00</u>
Profit/ (Loss) after taxes	<u><u>1,377,403.23</u></u>

POLIKOS MARITIME COMPANY (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF DECEMBER 21, 2011

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD SEPTEMBER 1, 2011 TO DECEMBER 21, 2011

(AMOUNTS IN EURO)

	Share Capital	Retained earnings	Shortfall account	Total
Period 1/1/2011-31/8/2011				
Equity balance as of January 1, 2011	283,670.00	808,419.31		1,092,089.31
Distributed dividends		-794,276.00		-794,276.00
Profit for the year 1/1/2011-31/08/2011		134,773.01		134,773.01
Equity balance as of August 31, 2011	283,670.00	148,916.32		432,586.32
Period 1/9/2011-21/12/2011				
Equity balance as of September 1, 2011	283,670.00	148,916.32		432,586.32
Liquidation proceeds to be paid to shareholders		-1,790,000.00		-1,790,000.00
Profit for the period 01/09/2011-21/12/2011		1,377,403.23		1,377,403.23
Transfer to shortfall account		263,680.45	-263,680.45	0.00
Equity balance as of December 21, 2011	283,670.00	0.00	-263,680.45	19,989.55

POLIKOS MARITIME COMPANY (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF DECEMBER 21, 2011
STATEMENT OF CASH FLOWS FOR THE PERIOD SEPTEMBER 1, 2011 TO DECEMBER 21, 2011
(AMOUNTS IN EURO)

21/12/2011

Cash flows from operating activities

Cash inflows generated from operations 1,052,672.67

Net cash from operating activities (a) 1,052,672.67

Cash flows from investing activities

Interest received 6,917.13

Net cash from investing activities (b) 6,917.13

Cash flows from operating and investing activities (a+b) 1,059,589.80

Cash flows from financing activities

Dividends paid 0.00

Liquidation proceeds to be paid to shareholders -1,790,000.00

Net cash used in financing activities (c) -1,790,000.00

Net increase/ (decrease) in cash and cash equivalents (a+b+c) -730,410.20

Cash and cash equivalents at the beginning of the period 750,399.75

Cash and cash equivalents at the end of the period 19,989.55