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(Translation from the original issued
in the Greek Language)

Page 1

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, 2012, 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.

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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 accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2012, 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.

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, 2013

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 AT 31 DECEMBER 2012

(AMOUNTS IN EURO)

	2012	2011
<u>ASSETS</u>		
Tangible assets	-	-
Total non-current assets	-	-
Receivables and prepayments	340,227	344,642
Cash and cash equivalents	368	1,673
Total current assets	340,595	346,316
TOTAL ASSETS	340,595	346,316
<u>LIABILITIES</u>		
Share capital (3,300 shares of € 115.00)	379,500	379,500
Accumulated losses	-39,063	-33,184
Total Equity (b)	340,437	346,316
Trade payables and other creditors	158	-
Total current liabilities	158	-
TOTAL EQUITY AND LIABILITIES (a)+(b)	340,595	346,316

AEOLIAN MARITIME COMPANY

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

(AMOUNTS IN EURO)

	2012	2011
Revenue	-	-
Cost of sales	-	-
Gross profit/loss before depreciation	-	-
Administrative expenses	-5,872	-39,606
Loss before interest, tax, depreciation and amortization	-5,872	-39,606
Depreciation corresponding to cost of sales	-	-
Depreciation corresponding to administrative and selling cost	-	-
Loss before tax, administrative and selling activities	-5,872	-39,606
Finance Income	-	-
Finance cost	-6	-44
Loss before tax	-5,878	-39,650
Income tax effect	-	-
Total loss for the year	-5,878	-39,650

AEOLIAN MARITIME COMPANY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

(AMOUNTS IN EURO)

	Share Capital	Accumulated Losses	Total equity
As at 1 January 2011	379,500	306,765	686,265
Distributed dividends	-	-300,300	-300,300
Loss for the year	-	-39,650	-39,650
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	-39,650	-39,650
As at 31 December 2011	<u>379,500</u>	<u>-33,185</u>	<u>346,315</u>
As at 1 January 2012	379,500	-33,185	346,315
Loss for the year	-	-5,878	-5,878
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	-5,878	-5,878
As at 31 December 2012	<u>379,500</u>	<u>-39,063</u>	<u>340,437</u>

AEOLIAN MARITIME COMPANY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012 (AMOUNTS IN EURO)

	2012	2011
Cash flows from operating activities		
Cash generated from operations	-1,299	300,543
Tax cost	-	-
Net cash (used in)/from operating activities (a)	-1,299	300,543
Cash flows from investing activities		
Net cash flows from investing activities	-	-
Cash flows from financing activities		
Interest paid	-6	-44
Dividend payments	-	-300,300
Net cash (used in) from financing activities (c)	-6	-300,344
Net decrease in cash and cash equivalents (a)+(b)+(c)	-1,305	199
Cash and cash equivalents as at 1 January	1,673	1,474
Cash and cash equivalents as at 31 December	368	1,673