

Moore Stephens AE
93 Akti Miaouli
185 38 Piraeus, Greece
PO Box 80 132

T +30 213 0186 100
F +30 213 0186 101

www.moorestephens.gr

**(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, 2013, 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.

An audit involves performing procedures to obtain audit evidence relative to the amounts and disclosures in the financial statements.



Auditor's Responsibility (cont'd)

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, 2013, 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, 10 February, 2014

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**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013**

(Amounts in €)

	2013	2012
Revenue	-	-
Cost of sales	-	-
Gross profit/loss before depreciation/amortization	-	-
Administrative expenses	-11,264	-5,872
Operating loss-EBITDA	-11,264	-5,872
Depreciation corresponding to cost of sales	-	-
Depreciation corresponding to administrative and selling cost	-	-
Operating loss-EBIT	-11,264	-5,872
Finance income	-	-
Finance cost	-6	-6
Loss before income tax (EBT)	-11,270	-5,878
Income tax net	-	-
Loss for the year	-11,270	-5,878
Other comprehensive income	-	-
Total comprehensive loss for the year, net of tax	-11,270	-5,878

AEOLIAN MARITIME COMPANY**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013**

(Amounts in €)

	2013	2012
<u>ASSETS</u>		
Tangible assets	-	-
Total non-current assets	-	-
Receivables and prepayments	329,007	340,227
Cash and cash equivalents	160	368
Total current assets	329,167	340,595
TOTAL ASSETS	329,167	340,595
<u>EQUITY AND LIABILITIES</u>		
Share capital (3,300 shares of €115.00)	379,500	379,500
Retained (losses)	-50,333	-39,063
Total equity (a)	329,167	340,437
Trade payables and other creditors	-	158
Total current liabilities (b)	-	158
TOTAL EQUITY AND LIABILITIES (a)+(b)	329,167	340,595

AEOLIAN MARITIME COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in €)

	Share Capital	Retained Losses	Total Equity
Balance 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
Balance as at 31 December 2012	379,500	-39,063	340,437

Balance as at 1 January 2013	379,500	-39,063	340,437
Loss for the year		-11,270	-11,270
Other comprehensive income		-	-
Total comprehensive loss for the year		-11,270	-11,270
Balance as at 31 December 2013	379,500	-50,333	329,167

AEOLIAN MARITIME COMPANY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in €)

	2013	2012
Cash flows from operating activities		
Cash generated from operations	-202	-1,299
Income tax paid	-	-
Net cash flows used in operating activities (a)	<u>-202</u>	<u>-1,299</u>
Cash flows from investing activities		
Net cash flows (used in)/from investing activities (b)	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Interest paid	-6	-6
Net cash flows used in financing activities (c)	<u>-6</u>	<u>-6</u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-208	-1,305
Cash and cash equivalents at the beginning of the year	<u>368</u>	<u>1,673</u>
Cash and cash equivalents at the year end	<u><u>160</u></u>	<u><u>368</u></u>