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**(Translation from the original issued  
in the Greek Language)**

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## **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, 2014, 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, 2014, 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, 22 February, 2015

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 COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	<b>2014</b>	<b>2013</b>
Revenue	-	-
Cost of sales	-	-
<b>Gross profit/loss before depreciation/amortization</b>	<b>-</b>	<b>-</b>
Administrative expenses	-6.770	-11.264
<b>Operating loss-EBITDA</b>	<b>-6.770</b>	<b>-11.264</b>
Depreciation corresponding to cost of sales	-	-
Depreciation corresponding to administrative and selling cost	-	-
<b>Operating loss-EBIT</b>	<b>-6.770</b>	<b>-11.264</b>
Finance income	-	-
Finance cost	-15	-6
<b>Loss before income tax (EBT)</b>	<b>-6.785</b>	<b>-11.270</b>
Income tax net	-	-
<b>Loss for the year</b>	<b>-6.785</b>	<b>-11.270</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year, net of tax</b>	<b>-6.785</b>	<b>-11.270</b>

**AEOLIAN MARITIME COMPANY**

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

(Amounts in €)

	2014	2013
<b><u>ASSETS</u></b>		
Tangible assets	-	-
<b>Total non-current assets</b>	<u>-</u>	<u>-</u>
Receivables and prepayments	322.155	329.007
Cash and cash equivalents	227	160
<b>Total current assets</b>	<u>322.382</u>	<u>329.167</u>
<b>TOTAL ASSETS</b>	<u><u>322.382</u></u>	<u><u>329.167</u></u>
 <b><u>EQUITY AND LIABILITIES</u></b>		
Share capital (3.300 shares of € 115.00)	379.500	379.500
Retained losses	-57.118	-50.333
<b>Total equity (a)</b>	<u>322.382</u>	<u>329.167</u>
Other short-term liabilities	-	-
<b>Total liabilities (b)</b>	<u>-</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<u><u>322.382</u></u>	<u><u>329.167</u></u>

# AEOLIAN MARITIME COMPANY

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	Share Capital	Retained Losses	Total Equity
<b>Balance as at 1 January 2013</b>	<b>379.500</b>	<b>-39.063</b>	<b>340.437</b>
Loss for the year		-11.270	-11.270
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>-11.270</b>	<b>-11.270</b>
<b>Balance as at 31 December 2013</b>	<b>379.500</b>	<b>-50.333</b>	<b>329.167</b>
<b>Balance as at 1 January 2014</b>	<b>379.500</b>	<b>-50.333</b>	<b>329.167</b>
Loss for the year		-6.785	-6.785
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>-6.785</b>	<b>-6.785</b>
<b>Balance as at 31 December 2014</b>	<b>379.500</b>	<b>-57.118</b>	<b>322.382</b>

**AEOLIAN MARITIME COMPANY**

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	2014	2013
<b>Cash flows from operating activities</b>		
Cash generated from operations	82	-202
Income tax paid	-	-
<b>Net cash flows from/(used in) operating activities (a)</b>	<u>82</u>	<u>-202</u>
<b>Cash flows from investing activities</b>		
<b>Net cash flows from/(used in) investing activities (b)</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Interest paid	-15	-6
<b>Net cash flows used in financing activities (c)</b>	<u>-15</u>	<u>-6</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	67	-208
Cash and cash equivalents at the beginning of the year	160	368
<b>Cash and cash equivalents at the year end</b>	<u><u>227</u></u>	<u><u>160</u></u>