

MARIN MARITIME COMPANY

**Annual Financial Statements
For the period 01/01/2006 to 31/12/2006**

(Amounts in thousand €)

**MARIN M.C.
157, C. Karamanli Avenue
Voula 166 73
Athens, Greece**

INDEPENDENT AUDITOR'S REPORT

The Company is 100% subsidiary of ATTICA HOLDINGS S.A. and is consolidated with the full consolidation method in the consolidated financial statements of the parent company, which is registered in Greece.

The Auditor's Report on the Financial Statements of ATTICA HOLDINGS S.A. applies also to the Financial Statement of MARIN M.C..

INCOME STATEMENT

For the fiscal year 01/01 until 31/12/2006 and 2005 and for the period 01/10-31/12/2006 and 2005

	1/1-31/12/06	1/1-31/12/05	1/10-31/12/06	1/10-31/12/05
Total Revenue	4.030,2	3.384,4	1.090,9	985,5
Cost of sales	3.476,7	3.104,9	916,3	862,0
Gross Profit / (loss)	553,5	279,6	174,6	123,5
Other operating income	0,0	7,5	0,0	0,3
Administrative expenses	213,0	207,1	87,8	41,9
Distribution expenses	164,5	110,2	47,6	30,3
Earnings before taxes, investing and financial results	176,0	(30,3)	39,2	51,6
Profit from sale of investments	0,0	0,0	0,0	0,0
Interest and other similar income	1,1	7,2	0,5	0,2
Interest and other similar expenses	156,3	174,1	47,0	43,1
Foreign exchange differences	3,7	0,0	3,3	0,0
Financial results	(151,5)	(166,9)	(43,2)	(42,9)
Profit/(loss) from vessels' disposal	0,0	0,0	0,0	0,0
Total profit/(loss) before taxes	24,5	(197,2)	(4,0)	8,7
Taxes	6,5	5,6	0,3	0,0
Total profit/(loss) after taxes	18,0	(202,9)	(4,3)	8,7
<u>Attributable as follows:</u>				
Company Shareholders	18,0	(202,9)	(4,3)	8,7
Minority Interests in subsidiaries	0,0	0,0	0,0	0,0
Earnings after taxes Per Share - basic (in €)	0,02	(0,27)	(0,01)	0,01

BALANCE SHEET
As at 31st of December and at December 31, 2005

<u>ASSETS</u>	<u>31/12/2006</u>	<u>31/12/2005</u>
<u>Non-current assets</u>		
Tangible assets	6.210,0	6.480,0
Intangible assets	0,0	0,0
Investments in subsidiary-associated companies	0,0	0,0
Other financial assets	0,0	0,0
Non-current receivables	0,0	0,0
Deferred tax assets	0,0	0,0
	<u>6.210,0</u>	<u>6.480,0</u>
<u>Current assets</u>		
Inventory	69,7	64,0
Trade receivables and prepayments	0,0	0,0
Tax receivables	12,8	10,2
Receivables from subsidiary-associated companies	675,3	2.866,3
Other receivables	8,2	5,5
Financial assets held for trading	0,0	0,0
Cash and cash equivalents	18,6	47,9
Deferred expenses	426,5	18,6
Accrued income	0,0	0,0
	<u>1.211,2</u>	<u>3.012,5</u>
Total assets	<u>7.421,2</u>	<u>9.492,5</u>
 <u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Share capital	3.805,0	3.805,0
Other Reserve Fund	0,0	0,0
Suggested Dividend	0,0	0,0
Retained earnings	(184,9)	(202,9)
Total Shareholders equity (b)	<u>3.620,1</u>	<u>3.602,1</u>
Minority interests in subsidiaries (c)	0,0	0,0
Total equity (d) = (b) + (c)	<u>3.620,1</u>	<u>3.602,1</u>
 <u>Non-current liabilities</u>		
Secured loans	2.661,4	3.252,9
Unsecured loans	0,0	0,0
Finance leases	0,0	0,0
Deferred tax liabilities	0,0	0,0
Retirement benefit provisions	0,0	0,0
Provisions	0,0	0,0
	<u>2.661,4</u>	<u>3.252,9</u>
 <u>Current liabilities</u>		
Bank loans and overdrafts	0,0	0,0
Current portion of long term liabilities	591,4	591,4
Trade and other payables	489,9	381,8
Payables to subsidiary-associated companies	0,0	1.616,5
Tax liabilities	15,5	14,0
Deferred income	0,0	0,0
Accrued expenses	42,8	33,7
	<u>1.139,6</u>	<u>2.637,5</u>
Total liabilities (a)	<u>3.801,0</u>	<u>5.890,3</u>
Total equity and liabilities (a+d)	<u>7.421,2</u>	<u>9.492,5</u>

STATEMENT OF CHANGES IN EQUITY
For the fiscal year 1/1-31/12/2006

<u>Company</u>	Share capital	Reserves	Shareholders decrement value	Retained earnings	Reserves adjusting to I.F.R.S	Total equity
Equity Opening Balance 01.01.2006	3.805,0	0,0	0,0	(202,9)	0,0	3.602,1
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Decrease of share capital	0,0	0,0	0,0	0,0	0,0	0,0
2006 Reserves	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(loss) fiscal year	0,0	0,0	0,0	18,0	0,0	18,0
2006 Distributed Reserves	0,0	0,0	0,0	0,0	0,0	0,0
Reserves to be distributed	0,0	0,0	0,0	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0
Suggested Dividends	0,0	0,0	0,0	0,0	0,0	0,0
Equity Closing Balance 31.12.2006	3.805,0	0,0	0,0	(184,9)	0,0	3.620,1

STATEMENT OF CHANGES IN EQUITY
For the fiscal year 1/1-31/12/2005

<u>Company</u>	Share capital	Reserves	Shareholders decrement value	Retained earnings	Reserves adjusting to I.F.R.S	Total equity
Equity Opening Balance 01.01.2005	0,0	0,0	0,0	0,0	0,0	0,0
Increase of share capital	3.805,0	0,0	0,0	0,0	0,0	3.805,0
Decrease of share capital	0,0	0,0	0,0	0,0	0,0	0,0
2005 Reserves	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(loss) fiscal year	0,0	0,0	0,0	(202,9)	0,0	(202,9)
2005 Distributed Reserves	0,0	0,0	0,0	0,0	0,0	0,0
Reserves to be distributed	0,0	0,0	0,0	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0
Suggested Dividends	0,0	0,0	0,0	0,0	0,0	0,0
Equity Closing Balance 31.12.2005	3.805,0	0,0	0,0	(202,9)	0,0	3.602,1

CASH FLOW STATEMENT
For the periods ending at December 31 2006 & 2005

	<u>1/1-31/12/2006</u>	<u>1/1-31/12/2005</u>
<u>Cash flow from Operating Activities</u>		
Profit / (loss) Before Taxes	24,5	(197,2)
Adjustments for:		
Depreciation & amortization	282,2	286,8
Provisions	0,5	1,2
Foreign exchange differences	(3,7)	0,0
Net (profit)/Loss from investing activities	(1,1)	(7,2)
Interest and other similar expenses	156,3	174,1
Plus or minus for Working Capital changes :		
Decrease/(increase) in Inventory	(5,7)	(64,0)
Decrease/(increase) in Receivables	1.777,8	(2.900,6)
(Decrease)/increase in Payables (excluding banks)	(1.511,5)	1.994,4
Less:		
Interest and other financial expenses paid	(152,0)	(140,4)
Taxes paid	(6,2)	(5,6)
Total cash inflow/(outflow) from operating activities (a)	561,1	(858,6)
<u>Cash flow from Investing Activities</u>		
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0,0	0,0
Purchase of tangible and intangible assets	0,0	(6.750,0)
Proceeds from sale of tangible and intangible assets	0,0	0,0
Total net proceeds from vessels' disposal	0,0	0,0
Interest received	1,1	7,2
Dividends received	0,0	0,0
Total cash inflow/(outflow) from investing activities (b)	1,1	(6.742,8)
<u>Cash flow from Financing Activities</u>		
Proceeds/(Payments) from Increase/(decrease) of Share Capital	0,0	3.805,0
Proceeds from Borrowings	0,0	4.140,0
Payments of Borrowings	(591,4)	(295,7)
Payments of finance lease liabilities	0,0	0,0
Dividends paid	0,0	0,0
Total cash inflow/(outflow) from financing activities (c)	(591,4)	7.649,3
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(29,2)	47,9
Cash and cash equivalents at beginning of period	47,9	0,0
Cash and cash equivalents at end of period	18,6	47,9