

NEW HELLENIC SHIPYARDS S.A.
 TRADE REGISTER NUMBER 48442/02/B/01/35
 BALANCE SHEET OF DECEMBER 31, 2013
 12th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2013)
 (Amounts in EUR)

	Amounts of closed fiscal year 2013			Amounts of preceding fiscal year 2012		
	Purchase price	Depreciation	Residual value	Purchase price	Depreciation	Residual value
ASSETS						
B. PRELIMINARY AND FORMATION EXPENSES						
1. Preliminary and formation expenses	415,065.09	185,417.53	229,647.56	415,065.09	156,307.24	258,757.85
4. Other preliminary expenses	296,153.61	299,153.90	0.01	296,153.61	291,690.21	4,493.40
	711,218.70	481,571.13	229,647.57	711,218.70	447,997.45	263,251.25
C. FIXED ASSETS						
II. Tangible Assets						
3. Buildings and technical works and other mechanical equipment	1,470,402.17	667,465.08	802,937.09	1,470,402.17	609,692.20	861,739.97
4. Machinery - technical facilities and other mechanical equipment	2,994,447.82	2,559,774.26	434,673.56	2,872,940.92	2,272,193.33	600,747.59
5. Means of transport	40,845.55	18,128.67	22,716.88	34,144.29	8,850.29	25,294.00
6. Furniture and other equipment	453,222.54	323,697.67	129,524.87	395,897.47	295,252.07	99,635.40
	4,958,922.08	3,568,955.68	1,389,997.40	4,785,374.85	3,185,957.89	1,577,418.96
III. Participations interest and other long-term financial assets						
7. Other long-term receivables			6,854.74			6,854.74
Total Fixed Assets (CII + CIII)			1,396,622.14			1,594,071.70
D. CURRENT ASSETS						
I. Stocks						
3. Production in progress			102,000.00			454,500.00
4. Raw Materials - Consumables			0.00			80,000.00
5. Advances for inventories			286,250.66			113,490.47
						647,990.47
II. Receivables						
1. Customers		1,940,555.78	1,888,915.36		1,045,827.72	1,012,251.05
2. Notes receivable		51,640.42			33,576.67	
- Portfolio			0.00			343,843.68
3a. Cheques receivable (postdated)			133,482.05			295,534.40
11. Sundry Debtors			159,221.81			189,090.01
			2,175,619.22			1,839,109.14
IV. Reserves						
1. Cash in hand			236,839.76			2,828.90
3. Sight and time deposits			5,371.96			63,306.59
			242,211.72			69,135.48
Total Current Assets (CI + DII + DIII)			2,704,081.80			2,553,835.10
E. ACCRUED INCOME AND DEFERRED EXPENSES						
1. Expenses of subsequent fiscal years			2,559.00			2,537.00
TOTAL ASSETS (B + C + D + E)			4,332,810.51			4,403,695.05
DEBIT MEMORANDUM ACCOUNTS						
2. Debt accounts of Guarantees and securities in rem			56,159.81			83,099.31
LIABILITIES						
A. CAPITAL AND RESERVES						
I. Share Capital (Shares of €)			2,350,000.00			2,350,000.00
1. Paid						
II. Share premium account			800,000.00			800,000.00
IV. Security Reserve			21,169.81			17,371.64
1. Statutory reserves						
V. Profit and loss account reserve brought forward Period's balance of profit carried forward			368,992.05			298,521.37
Total capital and reserves (AII+AIIV+AV)			3,540,161.86			3,465,893.01
C. LIABILITIES						
II. SHORT-TERM LIABILITIES						
1. Suppliers			291,556.13			190,591.80
2a. Cheques payable (postdated)			1,511,950.69			203,283.20
4. Advances from customers			218,640.64			312,236.69
5. Taxes and fees			39,665.02			109,807.74
6. Insurance companies			78,190.72			79,809.64
11. Sundry creditors			12,745.16			41,073.57
			792,748.55			598,802.04
GRAND TOTAL OF LIABILITIES (A+C)			4,332,810.51			4,403,695.05
CREDIT MEMORANDUM ACCOUNTS						
2. Credit accounts of Guarantees and securities in rem			56,159.81			83,099.31

INCOME STATEMENT
 OF DECEMBER 31, 2013 (1 JANUARY - 31 DECEMBER 2013)

	Amounts of closed fiscal year 2013	Amounts of preceding fiscal year 2012
I. OPERATING RESULTS		
Turnover (sales)	3,697,137.55	3,265,904.58
Less: Cost of sales	3,172,199.23	2,821,993.07
Gross operating results (profit)	484,938.32	443,911.51
Plus: Other operating income	0.00	0.00
Total	484,938.32	443,911.51
Less: 1. Administration and office expenses	168,948.71	166,750.16
3. Operating expenses of appropriation	194,941.98	208,528.78
Partial operating results (profit)	383,991.69	375,275.94
Less: 3. Interest paid and similar expenses	121,046.63	68,635.57
Gross operating results (profit)	-5,526.38	62,272.50
3. Interest paid and similar expenses	119,550.25	62,272.50
II. PLUS, Extraordinary Results		
1. Exceptional and extraordinary items-income	9,553.48	2,627.02
Less: 1. Extraordinary - non-operating expenses	22,200.28	4,414.14
3. Expenses of preceding fiscal years	220.24	0.00
Operating and extraordinary results (Profit)	22,420.52	180.00
Less: Total of assets depreciation	411,684.39	4,594.14
Less: Apart from depreciation and amortisation of fixed assets	411,684.39	704,508.43
NET PROFIT AND LOSS (Profit) ACCOUNT	102,653.21	60,305.38

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 IGNAIOS SPANPOULOS
 ID card No. P539146

Salamina, April 30, 2014
 THE VICE-PRESIDENT
 MICHAEL SPANPOULOS
 ID card No. AEO73522

APPROPRIATION ACCOUNT

	Amounts of closed financial year 2013	Amounts of preceding financial year 2012
Net Profit and loss (profit) account	102,653.21	60,305.38
(+) Preceding periods' balance of profit	299,521.37	294,892.34
Total	402,174.58	315,187.72
Less: 1. Income tax	29,384.39	13,254.13
Profit for appropriation	372,790.22	301,933.59
Profit is appropriated as follows:		
1. Statutory reserves	3,798.17	2,412.22
8. Unappropriated earned surplus	368,992.05	299,521.37
	372,790.22	301,933.59

THE HEAD OF THE ACCOUNTING DEPARTMENT
 MARIA GIANNARAKI
 A class E.C.G. license number 49018