

**NEW HELLENIC SHIPYARDS S.A.**  
 TRADE REGISTER NUMBER 48442/02/B/01/35  
**BALANCE SHEET OF DECEMBER 31, 2012**  
**11th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2012)**  
 (Amounts in EUR)

ASSETS	Amounts of closed fiscal year 2012			Amounts of preceding fiscal year 2011		
	Purchase price	Depreciation	Residual value	Purchase price	Depreciation	Residual value
<b>B. PRELIMINARY AND FORMATION EXPENSES</b>						
1. Preliminary and formation expenses	415,065.09	156,307.24	258,757.85	415,065.09	90,241.41	324,823.68
4. Preliminary expenses	298,153.81	291,850.21	4,493.40	293,123.21	236,466.22	56,656.99
	<u>711,218.70</u>	<u>447,967.45</u>	<u>263,251.25</u>	<u>708,188.30</u>	<u>326,707.63</u>	<u>381,480.67</u>
<b>C. FIXED ASSETS</b>						
<b>II. Intangible Assets</b>						
3. Buildings and technical works	1,470,402.17	608,662.20	861,739.97	1,470,402.17	496,077.74	974,324.43
4. Machinery - technical facilities and other mechanical equipment	2,872,940.92	2,272,193.33	600,747.59	2,840,168.89	1,865,530.38	984,638.51
5. Means of transport	34,144.29	8,850.29	25,294.00	17,144.29	5,576.02	11,568.27
6. Furniture and other equipment	388,887.47	298,252.07	89,635.40	371,473.47	245,525.14	125,948.33
	<u>4,765,374.85</u>	<u>3,185,957.89</u>	<u>1,577,416.96</u>	<u>4,689,198.82</u>	<u>2,602,709.28</u>	<u>2,099,479.54</u>
<b>III. Participating Interest and other long-term financial assets</b>			6,654.74			6,654.74
7. Other long-term receivables						
Total Fixed Assets (CII + CIII)			<u>1,584,071.70</u>			<u>2,103,134.28</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>			454,500.00			140,000.00
3. Production in progress			80,000.00			0.00
4. Raw Materials - Consumables - Spares & Packaging			113,480.47			1,070,804.49
5. Advances for inventories			<u>647,980.47</u>			<u>1,210,804.49</u>
<b>II. Receivables</b>						
1. Customers		1,045,827.72	1,012,261.05		742,275.24	724,820.30
2. Notes receivable		<u>33,576.67</u>			<u>17,454.94</u>	
- Portfolio			343,843.68			343,843.68
3a. Cheques receivable (postdated)			295,534.40			186,608.40
11. Sundry Debtors			<u>189,080.01</u>			<u>115,052.55</u>
<b>IV. Reserves</b>						
1. Cash in hand			2,828.90			75,927.29
3. Sight and time deposits			63,306.59			20,836.16
			<u>68,135.49</u>			<u>96,763.45</u>
Total Current Assets (DI + DII + DIII)			<u>2,559,835.10</u>			<u>2,677,302.87</u>
<b>E. ACCRUED INCOME AND DEFERRED EXPENSES</b>						
1. Expenses of subsequent fiscal years			2,537.00			1,340.00
TOTAL ASSETS (B + C + D + E)			<u>4,403,695.05</u>			<u>5,183,257.82</u>
<b>DEBIT MEMORANDUM ACCOUNTS</b>						
2. Debit accounts of guarantees and securities in rem			83,099.31			284,284.31
<b>LIABILITIES</b>						
<b>A. CAPITAL AND RESERVES</b>						
<b>I. Share Capital</b>						
1. Paid			2,350,000.00			3,100,000.00
<b>II. Share premium account</b>			800,000.00			800,000.00
<b>IV. Security reserve</b>						
1. Statutory reserves			17,371.64			14,859.42
<b>V. Profit and loss account reserve brought forward</b>			299,521.37			254,882.34
Period's balance of profit carried forward						
Total capital and reserves (A1+AII+AIV+AV)			<u>3,466,893.01</u>			<u>4,189,841.76</u>
<b>C. SHORT-TERM LIABILITIES</b>						
1. Suppliers			190,591.80			160,384.30
2a. Cheques payable (postdated)			203,283.20			282,325.82
4. Advances from customers			312,236.69			143,482.84
5. Taxes and fees			109,807.14			229,898.85
6. Insurance companies			78,809.64			160,454.87
11. Sundry creditors			<u>41,073.57</u>			<u>16,890.08</u>
			<u>936,802.04</u>			<u>993,416.06</u>
<b>DEBIT MEMORANDUM ACCOUNTS</b>						
2. Credit accounts of guarantees and securities in rem			33,099.31			284,284.31
GRAND TOTAL OF LIABILITIES (A+0)			<u>4,403,695.05</u>			<u>5,183,257.82</u>

**INCOME STATEMENT**  
**OF DECEMBER 31, 2012 (1 JANUARY - 31 DECEMBER 2012)**

	Amounts of closed fiscal year 2012	Amounts of preceding fiscal year 2011
<b>I. OPERATING RESULTS</b>		
Turnover (sales)	3,265,904.58	3,301,722.11
Less: Cost of sales	2,821,993.07	2,793,445.26
Gross operating results (profit)	443,911.51	508,276.85
Less: Other operating income	0.00	390.00
Total	443,911.51	508,666.85
Less: 1. Administration and office expenses	168,750.16	174,096.81
3. Operating expenses of appropriation	208,528.78	200,880.92
Partial operating results (profit)	68,635.57	374,977.73
Less:		
3. Interest paid and similar expenses	-6,363.07	-16,047.54
Gross operating results (profit)	62,272.50	117,641.58
<b>II. PLUS: Extraordinary Results</b>		
1. Exceptional and extraordinary items-income	2,627.02	0.03
Less:		
1. Exceptional and extraordinary expenses	4,414.14	18,022.18
3. Expenses of preceding fiscal years	180.00	298.43
Operating and extraordinary results (Profit)	4,594.14	-1,987.12
Less: Total of assets depreciation	704,508.43	60,305.38
Less: Apart from depreciation and amortisation of fixed assets	704,508.43	0.00
<b>NET PROFIT AND LOSS (Profit) ACCOUNT</b>	<u>60,305.38</u>	<u>60,305.38</u>

**APPROPRIATION TABLE TO THE ACCOUNTS**

	Amounts of closed financial year 2012	Amounts of preceding financial year 2011
Net Profit and loss (Profit) account	60,305.38	99,323.00
(+) Preceding periods balance of profit	254,882.34	191,270.82
Total	315,187.72	290,693.82
Less: 1. Income tax	13,284.13	34,043.11
Profit for appropriation	<u>301,933.59</u>	<u>256,650.71</u>
<b>Profits appropriated as follows:</b>		
1. Statutory reserves	2,412.22	1,688.37
8. Unappropriated earned surplus	299,521.37	254,882.34
	<u>301,933.59</u>	<u>256,550.71</u>