

**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
<b>ASSETS</b>						
<b>B. PRELIMINARY AND FORMATION EXPENSES</b>						
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	298,153.81	298,153.80	0.01	298,153.81	291,680.21	4,493.40
	711,218.70	481,571.13	229,647.57	711,218.70	447,987.45	263,251.25
<b>C. FIXED ASSETS</b>						
<b>II. Tangible Assets</b>						
3. Buildings and technical works and other mechanical facilities	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	2,984,447.82	2,559,774.26	424,673.56	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	385,887.47	298,252.07	88,635.40
	4,958,922.08	3,588,955.68	1,389,987.40	4,785,374.85	3,185,957.89	1,577,418.96
<b>III. Participations interest and other long-term financial assets</b>						
7. Other long-term receivables			6,854.74			6,854.74
Total Fixed Assets (CII + CIII)			1,386,622.14			1,584,071.70
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>						
3. Production in progress			102,000.00			454,500.00
4. Raw Materials - Consumables			0.00			80,000.00
5. Advances for inventories			286,250.86			113,480.47
						647,990.47
<b>II. Receivables</b>						
1. Customers		1,940,555.78	1,888,915.36	1,045,827.72	1,012,251.05	343,843.68
2. Notes receivable		51,640.42		33,578.67		295,534.40
- Portfolio			0.00			189,080.01
3a. Cheques receivable (postdated)						1,839,709.14
11. Sundry Debtors						2,828.90
			2,366,839.76			63,308.59
3. Sight and time deposits			5,371.98			69,135.48
			2,422,111.72			2,553,835.10
Total Current Assets (CI + DII + DIUI)			2,704,081.80			2,557.00
<b>E. ACCRUED INCOME AND DEFERRED EXPENSES</b>						
1. Expenses of subsequent fiscal years			2,559.00			4,403,695.05
TOTAL ASSETS (B + C + D + E)			4,332,810.51			56,159.81
<b>DEBIT MEMORANDUM ACCOUNTS</b>						
2. Debt accounts of Guarantees and securities in rem			56,159.81			83,099.31
<b>LIABILITIES</b>						
<b>A. CAPITAL AND RESERVES</b>						
<b>I. Share Capital (Shares of €)</b>						
1. Paid			2,350,000.00			2,350,000.00
<b>II. Share premium account</b>						
			800,000.00			800,000.00
<b>IV. Security Reserve</b>						
1. Statutory reserves			21,189.81			17,371.64
<b>V. Profit and loss account reserve brought forward</b>						
Period's balance of profit carried forward			368,992.05			298,521.37
Total capital and reserves (AII+AIIV+AV)			3,540,181.86			3,468,993.01
<b>C. LIABILITIES</b>						
<b>II. SHORT-TERM LIABILITIES</b>						
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			44,073.57
			792,748.55			859,802.04
GRAND TOTAL OF LIABILITIES (A+C)			4,332,810.51			4,403,695.05
<b>CREDIT MEMORANDUM ACCOUNTS</b>						
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
<b>I. OPERATING RESULTS</b>		
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
<b>II. PLUS, Extraordinary Results</b>		
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
<b>NET PROFIT AND LOSS (Profit) ACCOUNT</b>	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
<b>Profit is appropriated as follows:</b>		
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  
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