

Unparalleled depth of knowledge

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Moore Stephens is widely acknowledged as the world's leading shipping accountant and adviser. In our long association with the shipping industry, Moore Stephens has accumulated an unparalleled depth of knowledge and breadth of worldwide experience. And with member firms in many of the principal shipping locations across the globe, we are able to provide a truly international service to our clients.

Mr. Damianos Constantinou set up Moore Stephens in Greece in 1963. Mr. Constantinou was one of the first Greek speaking UK qualified Chartered Accountants who had won the first prize in auditing and sixth place overall in his final exams a year earlier. Moore Stephens London found in him the perfect candidate to set up an office in Piraeus to serve its Greek shipping clients who had started to return to Greece.

Throughout these fifty years, the firm has been in the forefront of the profession and has played a key role in the development of the shipping industry not only by providing reliable assurance reports but also by organizing accounting departments, installing modern accounting processes, providing trained staff to the industry and by general assistance to the shipping institutions Mr. Constantinou's technical excellence coupled with his

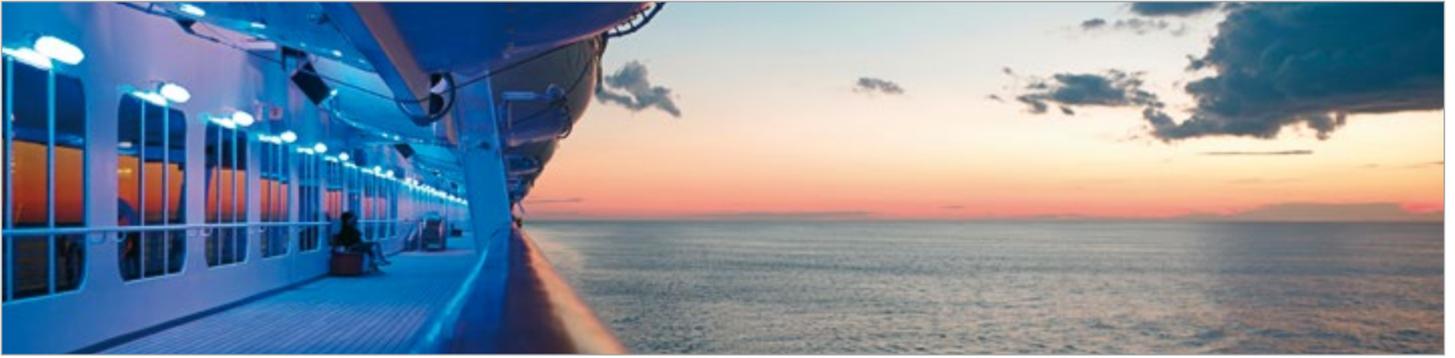
unquestionable integrity has made Moore Stephens synonymous quality and is a core value that we strive to continue and improve.

Mr. Constantinou is still working full time providing his invaluable experience for tax and other consulting matters.

Shipping experience that matters

Half a century of experience in shipping in Greece, is an attribute that makes us very proud. Having such a background means that our office is fully aware of all issues that matter in your industry and that we have dealt and solved similar problems in the past. Our shipping partners and staff are all fully aware of the specifics of the industry and you do not waste precious time in explaining shipping terminology instead of dealing with your everyday business. All newly employed staff go through internal training courses where all issues affecting shipping are explained to them. This formal training backed up by experience gained through working with various companies makes our staff externally comfortable with shipping issues.

We know how issues are often inter-related and when we deal with a problem we approach it from the many angles that our experience has taught us. In the unlikely event of facing an unknown issue, we have the backing of our international shipping network and especially Moore Stephens London, a firm operating in the world's biggest maritime center, for more than one hundred years.



You can rest assured that your matters will be handled in a very efficient manner and you will have the comfort that the solutions we propose have been tried and tested successfully in this unique industry.

International network

Moore Stephens is a member of Moore Stephens International, a leading global accounting and consulting network, which consists of independent firms throughout the world. More specifically Moore Stephens has strong presence in all key shipping centers of the world such as London, New York, Monaco, Hong Kong, Singapore, Limassol, Malta and others. The partners of these offices have worked together for many years and through the extended use of technology, international engagements which are very common in the shipping industry, can be performed efficiently.

Services

As well as audit and tax compliance, we provide a range of specialist consultancy and research projects to the maritime sector, covering corporate finance, tonnage tax and litigation support. Our services to the shipping industry include:

Business structures

Organisation structures, corporate strategy, funding, preparation for flotation or privatisation, strategic planning, cost reviews, management development and training, assistance in recruitment.

Audit and assurance

Audit, accounting assistance, conversion of financial statements to international reporting standards, corporate governance, risk management and internal audit. We provide accounting and auditing services under all the major jurisdictions, including US GAAP, International Financial Reporting Standards and UK GAAP.

Shipping finance

Business plans, start-ups, floatations and privatisations, bond issues, acquisitions, disposals, buy-ins and buy-outs.

Tax

Business tax consulting, tonnage tax, US IRC Section 883, VAT and employment taxes. Personal tax consulting and financial planning for related personnel.

IT & financial systems

IT strategy, systems evaluation and selection, systems implementation, business analytics and staff training.

Other business development services

Project presentations, recruitment, research and market intelligence, foreign jurisdictions, benchmarking and project advice.

Shipping litigation and arbitration

Loss of profits arising from collision claims, shipping pool disputes, salvage claims and shipowning shareholder valuation disputes.

Clients

Our clients range from single vessel owners to large multinational corporations. They include not only shipowners but also brokers, shipmanagers operators, ports and port agents, and logistics operations, with offices across the globe.

OpCost

Our position in the industry is demonstrated by our unique annual vessel running costs benchmarking report, OpCost.

The annual OpCost report is extracted from our database of actual running costs of over 2,100 ships, taken predominantly from financial statements audited by member firms of Moore Stephens International.

Operating costs are shown for 25 common vessel types, broken down into 12 cost categories including crew costs, stores, repairs and maintenance, insurance and administration. The report also includes an analysis of changes since last year and information on dry-docking costs and duration.

Running cost information is obtained on a confidential basis from Moore Stephens' clients, and from ship-owners and managers who voluntarily submit data for inclusion.

Moore Stephens in Greece

Moore Stephens was established in Greece in 1963 by Mr. Damianos Constantinou as the first international accounting firm to be established in Greece and is the leader in the provision of audit and accounting services in the shipping industry. It is now continuing under the leadership of Mr. Costas Constantinou.

During its 50 years Moore Stephens has contributed greatly in the development of the accounting profession in Greece and has earned its reputation through the provision of high quality services.

Our objective is simple: to be viewed by clients as the first point-of-contact for all their financial, advisory and compliance needs. We achieve this by providing sensible advice and tailored solutions to help clients achieve their commercial and personal goals.

Our success stems from our industry focus, which enables us to provide an innovative and personal service to our clients in our niche markets.

Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting association with its headquarters in London.

With fees of US\$2.1 billion and offices in 98 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

By combining local expertise and experience with the breadth of our UK and worldwide networks, clients can be confident that, whatever their requirement, Moore Stephens will provide the right solution to their local, national and international needs.

Contact information

For more information please contact your partner in the company or visit www.moorestephens.gr



Costas Constantinou - CPA (GR), FCA - Managing partner Moore Stephens A.E.

Costas is a member of the ICAEW and a Greek registered auditor. He is the managing partner of Moore Stephens A.E and is experienced in the audit of shipping companies including their tax issues.

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Panayiotis Hatziantonoglou - CPA (GR)

Panayiotis is a Greek statutory auditor and a partner of the firm since 2002. He specializes in the audit of shipping companies and is also responsible for the training of the staff.

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Michalis Orfanidis - CPA (GR)

Michalis has been in the firm for 21 years and has specialised in shipping. He is also a prospective Certified Shipbroker (Accredited Membership program of Institute of Chartered Shipbrokers). His shipping clients include a large range of different companies from very large corporations to small family companies.

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Dionisis Galanis - CPA (GR)

Dionisis is a Greek statutory auditor and a partner of the firm since 2002. He specializes in the audit of shipping and Greek companies and is also responsible for the internal procedures of the firm.

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Costas Kyriopoulos

Costas is the firm's IT Director. He has extensive experience in computer software programming and is the project manager responsible for developing software packages for Moore Stephens Greece and clients, as well as create customized add-ons, following specific client requests.

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