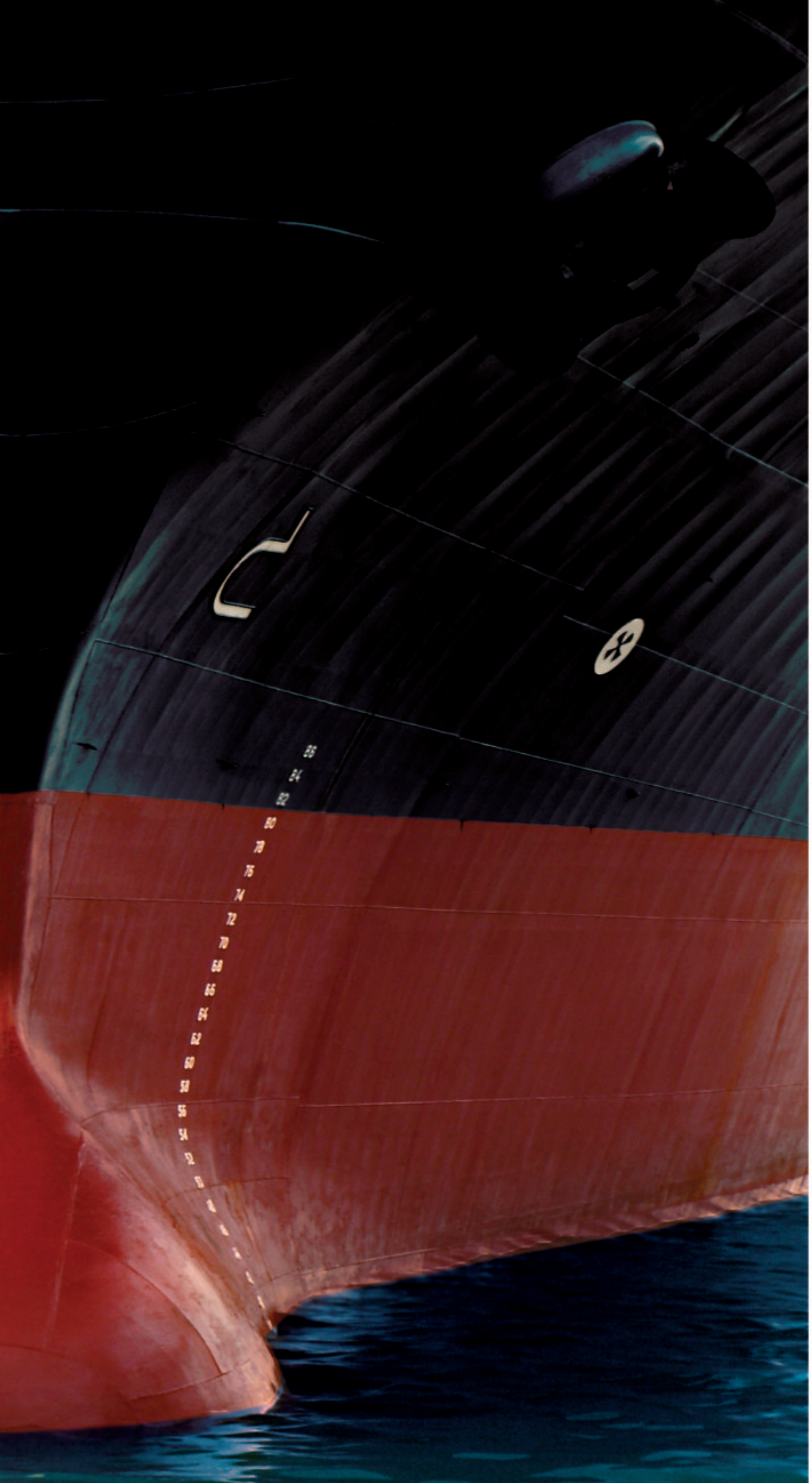
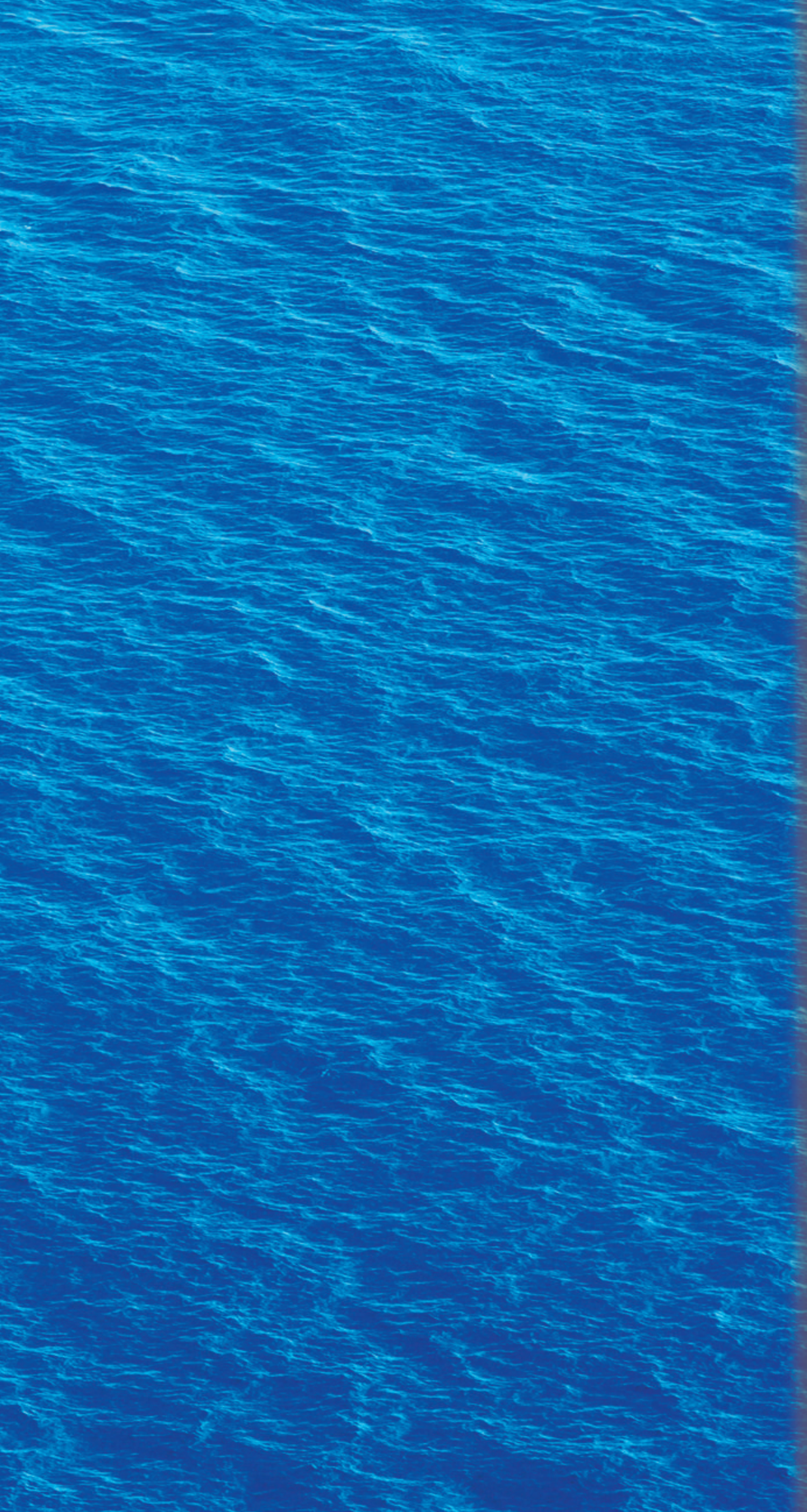


HELLENIC CARRIERS

ANNUAL 2012 REPORT



CORPORATE STATEMENT

Hellenic Carriers Limited was incorporated in Jersey in 2007 and has been trading on AIM of the London Stock Exchange since 30 November 2007. The Company operates through its subsidiaries a fleet of dry bulk vessels that transport dry bulk cargoes such as iron ore, coal, grain, steel products, alumina and other commodities along worldwide shipping routes.

The fleet currently consists of three vessels, comprising one Panamax, one Handymax and one Supramax and has an aggregate carrying capacity of 169,116 dwt. The average fleet age as at 31 December 2012 is 15.5 years.

In addition to the current operating fleet, two new building Kamsarmax vessels of approximately 164,000 dwt on order are expected to be delivered during 2013. Following the delivery of the two Kamsarmax vessels, the fleet's aggregate carrying capacity will increase to approximately 333,116 dwt and the average age will be 9.8 years.

The Company is committed to growing its activities in the shipping sector and to providing high quality shipping services worldwide. The Company will maintain its strategy to grow the fleet in a manner that enhances shareholder value.

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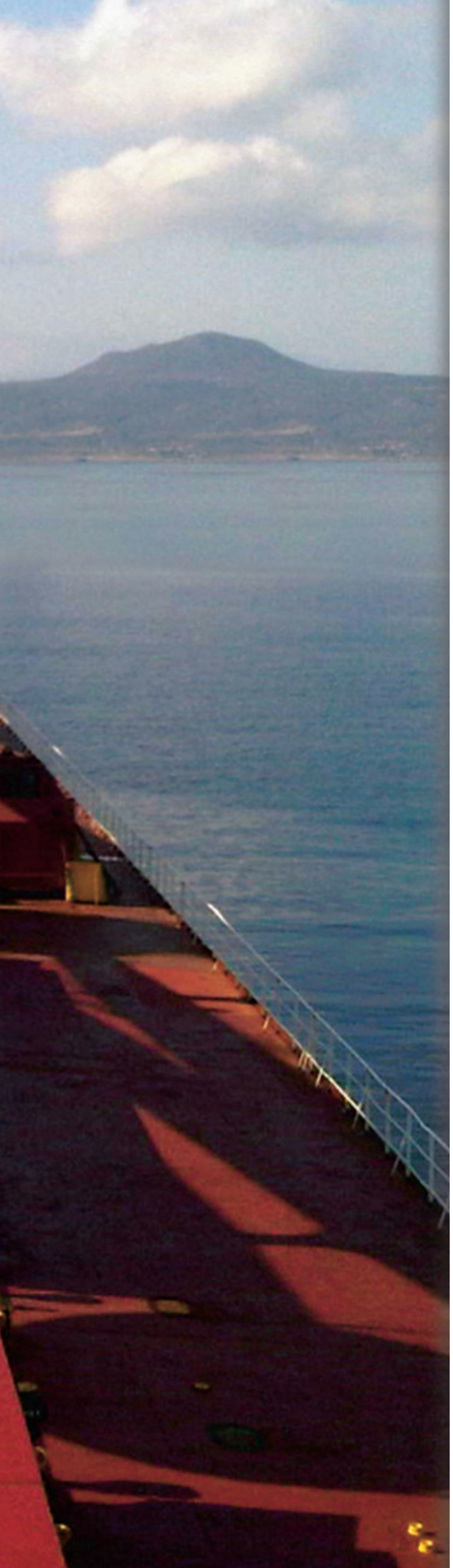

FINANCIAL AND OPERATIONAL HIGHLIGHTS

2012 HIGHLIGHTS

FINANCIAL

- Revenue U.S.$13.2 million (2011: U.S.$33.2 million)
- EBITDA[1] negative U.S.$0.2 million (2011: U.S.$16.9 million EBITDA positive)
- Operating Loss U.S.$9.4 million before non-cash items (2011: U.S.$3.6 million Operating Profit)
- Net Loss U.S.$14.2 million before non-cash items (2011: U.S.$1.1 million)
- Non-cash impairment charge U.S.$8.6 million (2011: U.S.$29.3 million)
- Non-cash gain on sale of vessels U.S.$2.1 million (2011: U.S.$ nil)
- Net Loss U.S.$20.7 million (2011: U.S.$30.4 million)
- Gearing ratio[2] at 31.9% as of 31 December 2012 (30.2% as of 31 December 2011)
- Total cash including restricted cash U.S.$47.7 million as of 31 December 2012 (U.S.$48.0 million as of 31 December 2011)
- Reduction of Gross debt from U.S.$88.2 million on 31 December 2011 to U.S.$82.3 million on 31 December 2012 resulting in a net debt position of U.S.$34.6 million from U.S.$40.1 million on 31 December 2011

OPERATIONAL

- Operation of a fleet of 4.0 vessels on average compared to 5.0 vessels in 2011
- Time Charter Equivalent rate of U.S.$7,414 (2011: U.S.$17,369)

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[1]EBITDA has been calculated as follows: Operating profit + Depreciation + Depreciation of dry-docking costs + Impairment charge - Gain on sale of vessels - Other operating income

[2]Gearing ratio is defined as Net Debt to total capitalisation (debt, net of deferred financing fees less cash and cash equivalents to net debt and stockholders' equity)

CHAIRMAN'S STATEMENT

This was another challenging year for the global shipping markets and for dry bulk shipping markets in particular. Demand for seaborne freight continued to grow in 2012, supported mainly by the need for raw materials in the developing countries, but the oversupply of vessels continued to negatively affect freight rates. As a result the Baltic Dry Index decreased by 40% compared to 2011 and this has had a negative impact upon our financial performance.

While waiting for the market conditions to improve we have used our fleet mainly in the spot market and this has allowed us to take advantage of some seasonal market swings. We continue to focus upon cost and cash control, which has enabled us to maintain a strong balance sheet and continue our fleet renewal programme.

Hellenic Carriers enjoys a long standing relationship with its lenders and in 2012 we concluded an agreement to restructure our debt and decrease repayments due in the next few years. In addition, we sold two of our older vessels in 2012 and secured the option to use these sale proceeds towards the future acquisitions. The Board of Directors has recommended that the dividend payment for 2012 be suspended in order to further reinforce our liquidity. These measures will allow the company to take advantage of opportunities to acquire further vessels, at attractive prices, in the current and future markets.

We expect delivery of two new Kamsarmax vessels in 2013, which will support the fleet renewal programme and increase the revenue generation capacity.

Looking ahead, we expect 2013 to be another challenging year but remain cautiously optimistic on the medium term prospects of the dry bulk market. Demand from the developing economies is expected to remain robust and freight rates should improve as the supply of new vessels diminishes in 2013 and furthermore in 2014.

With a modern, well run fleet, experienced management, strong relations with our customers, trading partners and lenders, and a strong balance sheet, we believe that Hellenic Carriers is well positioned to take advantage of improved market conditions and provide shareholder value for the longer term.

Graham Roberts
Chairman

12 March 2013

CHIEF EXECUTIVE OFFICER'S STATEMENT

Our objective during 2012 has been to steer through a very challenging market and position our Company to benefit from the eventual market turnaround.

The decrease in revenues for the year was attributed to the reduced number of vessels in the fleet and the depressed dry bulk freight rates. Although seaborne trade demand continued to grow in 2012, supported mainly by the need for raw materials by the developing countries, oversupply negatively affected rates in all dry bulk segments.

In 2012 the fleet renewal program continued: two of the older Panamax vessels were sold, while the option to use the sale proceeds within 2013 as debt financing towards the acquisition of modern second hand ships was secured from the lenders. The vessels were employed predominantly under short period time charters, avoiding commitment at low rates for the longer term. Tight cost control resulted in a reduction of both the daily vessel operating expenses as well as the general and administrative expenses. Preservation of cash was achieved, following agreements with the existing lenders to reduce the principal installments due in 2012 and 2013 and to extend the maturity of one of the facilities, whilst also extending the maturity of the second facility in case of replacement of one of the ships sold.

Looking ahead, urbanization in the developing economies is an irreversible trend and this translates into continued demand for core raw materials which are the backbone of the dry bulk trade. At the same time, net fleet growth is expected to slow down in 2013 and especially in 2014 as the result of a diminished order book and higher scrapping levels, since about 13% of the global dry bulk fleet is over 20 years of age. Therefore, even though we expect overall a challenging market for 2013, we remain cautiously optimistic on the medium term prospects of our industry.

Since the market downturn in the end of 2008, we have taken steps ensuring that the Company is well prepared to endure difficult market conditions. We expect that such conditions will continue to prevail during 2013. However, thereafter with the bulk of the order book delivered and the growth prospects of the developing countries robust, we envisage a gradual improvement in earnings. Our aim is that at that point in time the Company will be well positioned, with a bigger and more modern fleet, to capitalise on the improved market, building long term value for our shareholders.

Fotini Karamanli
Chief Executive Officer

12 March 2013

HELLENIC CARRIERS FLEET

Operating Fleet

As of 31 December 2012, the Company owns and operates, through its wholly owned subsidiaries, a fleet of three dry bulk carriers with a weighted average age of 15.5 years and a total carrying capacity of 169,116 dwt. The fleet includes one Panamax, one Supramax, and one Handymax vessel, and the cargo-carrying capacities range from 44,809 to 73,981 dwt depending on the type of vessel. The dry bulk carriers transport major bulk cargoes (such as grain, coal and iron ore) and minor bulk cargoes (such as bauxite, phosphate, steel products and alumina) along worldwide shipping routes.

Operating Fleet details as at 31 December 2012:

Operating Fleet

Vessel	Type	Yard	Year Built	Carrying Capacity (dwt)
M/V Hellenic Wind	Panamax	Tsuneishi Shipbuilding, Japan	1997	73,981
M/V Konstantinos D	Supramax	Mitsui Engineering & Shipbuilding, Japan	2000	50,326
M/V Hellenic Horizon	Handymax	Halla Engineering & Heavy Industries, Korea	1995	44,809
Total Operating Fleet: 3 Vessels				**169,116**

Vessels under Construction

Two new building Kamsarmax bulk carriers which are currently under construction are expected to be delivered in 2013.

Vessels under construction as at 31 December 2012:

Vessels under Construction

Type	Yard	Scheduled Delivery	Carrying Capacity (dwt)
Kamsarmax	Zhejiang Ouhua Shipbuilding Co. Ltd., China	2013	82,000
Kamsarmax	Zhejiang Ouhua Shipbuilding Co. Ltd., China	2013	82,000
Total Vessels under Construction: 2 Vessels			**164,000**

Following the delivery of the two Kamsarmax vessels, the fleet will comprise two Kamsarmaxes, one Panamax, one Supramax and one Handymax with an aggregate carrying capacity of about 333,116 dwt and a weighted average age of about 9.8 years.

Fleet Developments

In 2012 two Panamax vessels were sold and an agreement was reached with the vessels' lenders to transfer the proceeds from these sales as bank financing towards the acquisition of modern second hand bulk carriers. The sale of these two older vessels was decided in the context of the fleet renewal program, following on from the shipbuilding contracts entered into with Zhejiang Ouhua Shipbuilding Co. Ltd. for the construction of two Kamsarmax bulk carriers in June 2010.

On 16 May 2012, Thasos Shipping Co. Ltd., the ship owning company of the M/V Hellenic Sky completed the sale of the 68,591 dwt Panamax vessel built in 1994 at Sasebo Heavy Industries in Japan. The vessel was sold to an unaffiliated third party for a total cash consideration of U.S.$10.5 million.

The M/V Hellenic Sky was acquired in July 2003 at a price of U.S.$13.2 million. During the past nine years of its operation, the vessel contributed approximately U.S.$19.4 million of net profit. Taking into account the net book value of the vessel and the sale related expenses, the Company realised a net book gain of U.S.$2.3 million on this sale.

On 23 August 2012, the ship owning company of the 1991 built Panamax vessel, M/V Hellenic Sea, Patmos Shipping Co. Ltd., completed the sale of its vessel to an unaffiliated third party for a total cash consideration of U.S.$5.3 million.

The M/V Hellenic Sea was acquired in March 2002 at a price of U.S.$9.6 million and during the past ten years of its operation, the vessel contributed approximately U.S.$40.6 million of net profit. Taking into account the vessel's net book value and expenses related to the sale, the Company realised a net book loss of U.S.$0.2 million on this sale.

Fleet Employment

The dry bulk freight market deteriorated in 2012 with the BDI moving between 647 points and 1,624 points, averaging at 920 points, marking a 40.6% reduction from the 2011 average of 1,549 points. This was mainly the result of a weak global economic growth and a 10% net increase in the world fleet tonnage supply, following a 14% net increase in 2011. Although seaborne trade demand continued to grow in 2012, supported mainly by the need for raw materials by the developing countries, tonnage oversupply continued to negatively affect the rates in all the dry bulk carrier subsectors.

In this environment, and considering the unfavourable rates prevailing during the period in review, Hellenic's strategy was to employ the vessels on the spot market for the performance of single or consecutive laden legs or under short term time charter agreements, avoiding longer term commitments at low levels.

Towards the end of the year, taking advantage of a temporary upturn of the BDI, two of the vessels, namely the M/V Konstantinos D and M/V Hellenic Wind were fixed under medium term time charters.

The M/V Konstantinos D was fixed for a period of 4-6 months at a daily gross hire rate of U.S.$7,600. The charter commenced on 29 September 2012. After the charter's termination on 29 January 2013, the vessel performed a short time charter trip until end February 2013 and is currently undergoing her Intermediate Survey.

The M/V Hellenic Wind was fixed for a period of 5-9 months at a daily gross hire rate of U.S.$7,350. The charter commenced on 5 October 2012. Its earliest expiration date is on 5 March 2013 and its latest expiration is 5 July 2013.

Taking into consideration the operating fleet, the estimated time charter coverage currently stands at 42.2% for the first half of 2013 and at 20.9% until year end 2013.

The current Fleet Employment is summarised below:

Fleet Employment

Vessel	Type	Charter Type	Earliest Expiration Date(1)	Daily Charter Rate U.S.$ (Gross)	Charterer
M/V Hellenic Wind	Panamax	Time Charter	5 March 2013(2)	7,350	Hudson Shipping Lines Inc.
M/V Konstantinos D	Supramax	Dry-docking	N/A	N/A	N/A
M/V Hellenic Horizon	Handymax	Time Charter	21 April 2013	8,100	Western Bulk Carriers AS

(1) The earliest charter expiration date represents the first day on which the Charterer may redeliver the vessel to the shipowning company.
(2) The time charter continues until today and the latest expiration date is 5 July 2013.


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BOARD OF DIRECTORS AND SENIOR MANAGEMENT TEAM

Our Board of Directors

The Board currently comprises two Executive Directors and three Non-executive Directors. Details of the Directors, their roles and their backgrounds are as follows:

Graham Roberts, Chairman and Non-executive Director

Graham Roberts was appointed as our Chairman on Admission. Between 2002 and 2006 Mr. Roberts was chief executive and main board director of PD Ports Plc. From that position he successfully directed PD Ports flotation in 2004 on AIM and subsequent sale to Babcock & Brown Infrastructure Limited in 2005. Prior to that, Mr. Roberts held chief executive posts at London Luton Airport, MTL (Merseyside Transport Limited) and Servisair plc. Mr. Roberts was also a senior executive at NFC plc (later renamed Exel plc) for over 25 years, and was a member of its board from 1989 until he left the company in 1997. In total he has over 41 years of experience in the transportation sector.

Mr. Roberts is a non-executive director of the Freight Transport Association Limited.

Fotini Karamanli, Chief Executive Officer

Ms. Karamanli is Chief Executive Officer of the Company. She is responsible for strategy, vessel acquisitions, chartering and financing.

Ms. Karamanli has more than 17 years shipping experience and has been with companies associated with HCL since 1999. From 1998 to 1999, Ms. Karamanli worked on the sale and purchase desk of Galbraiths Shipbrokers in London and before that was a shipping lawyer with Norton Rose in London and Greece.

Ms. Karamanli qualified as a solicitor of the High Court of England and Wales in 1997. Ms. Karamanli served from 2006 until early 2012 as an independent non-executive member of the board of directors of Piraeus Bank S.A., a company listed on the Athens Stock Exchange and is currently a member of the board of directors of the Karamanlis Foundation.

Ms. Karamanli holds a law degree from the University of Athens and a Master's Degree (LLM) from the University of Cambridge.

Elpida Kyriakopoulou, Chief Financial Officer

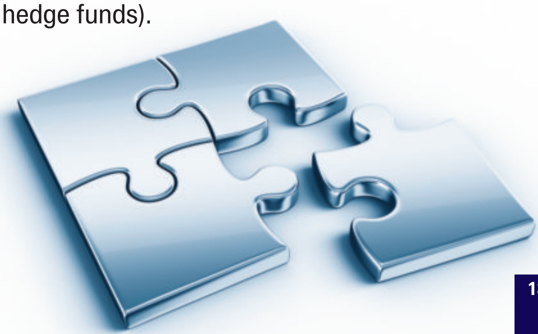
Ms. Kyriakopoulou has been acting as Financial Reporting Manager of the Company since January 2008. In November 2009 Ms. Kyriakopoulou was appointed Chief Financial Officer of the Company. Prior to joining the Company Ms. Kyriakopoulou worked as Senior Auditor and then as Manager at Ernst & Young Hellas, where she signed six years audit experience in the Shipping Sector. For the period 1997 to 2001 Ms. Kyriakopoulou worked as an accountant at Goldenport Shipmanagement Ltd.

She holds a degree in Maritime Studies from the University of Piraeus, Greece and is a member of the Greek Association of Certified Accountants.

Charlotte Stratos, Non-executive Director

Ms. Stratos is a Senior Advisor to Morgan Stanley's Investment Banking Division-Global Transportation team. From 1987 to 2007, Ms. Stratos served as managing director and head of Global Greek Shipping for Calyon Corporate and Investment Bank of the Credit Agricole Group. From 1976 to 1987, Ms. Stratos served in various roles with Bankers Trust Company including, advisor to the Shipping Department and vice president of Greek shipping finance.

In addition to serving as a Director for Hellenic Carriers Limited, Ms. Stratos also currently serves as an independent director for Costamare Inc., a containership company listed in the NY Stock Exchange and of Gyroscopic Fund (a fund of hedge funds).



Dimos Kapouniaridis,
Non-executive Director

Mr. Kapouniaridis is a Senior Director and Co-Head of M&A in Eurobank Equities in Athens.

Mr. Kapouniaridis obtained a BA (major in Economics and minor in Mathematics) from Hamilton College in Clinton, NY, in 1996. He has approximately sixteen years of investment banking experience with focus on Mergers and Acquisitions in Greece and the USA. Prior to joining Eurobank Equities in 2002, he had worked for the industrial and the M&A groups of Salomon Brothers and Salomon Smith Barney in New York and Los Angeles as well as for the M&A group of Dresdner Kleinwort Benson in New York.

Our Fleet Management

The day-to-day commercial and financial management of the fleet is the responsibility of the wholly-owned subsidiary, Hellenic Shipmanagement Corp., which has ship management agreements in place with each ship owning company. Under these ship management agreements, Hellenic Shipmanagement provides the relevant wholly-owned subsidiary with the following specific services:

- Commercial management services including the negotiation of charter parties;
- Accounting services;
- Supervising the sale and purchase of vessels in accordance with the ship owning Company´s instructions;
- Implementation, monitoring and audit of the safety management system in connection with the ISM certification.

Our Management Team

Yiannis Karagiannis,
Commercial Manager
Mr. Karagiannis joined Hellenic Shipmanagement in 2011 in the capacity of commercial manager with responsibility for business developments and overseeing the Company's chartering and sale and purchase activities. He has more than fifteen years of experience in the chartering and commercial sector of the shipping industry, and was previously employed as chartering and commercial manager of Paralos Maritime Corp. S.A. and prior to that as chartering manager of Lyras Shipping Ltd.

Mr. Karagiannis is a graduate of the Merchant Marine Academy of Hydra, and has 4 years shipboard experience serving up to the rank of Second Officer on board bulk carriers and tankers.

Helen Walsh,
Commercial/ Legal Department Officer

Prior to joining Hellenic Shipmanagement Corp. in January 2010, Ms. Walsh worked as a claims handler for a ship advisory firm in Piraeus, and was appointed Registrar for the Barbados Maritime Authority in Greece.

Ms. Walsh holds a BSc (Hons) in Transport & Shipping from London Guildhall University and a Master of Laws (LLM) in Maritime & Commercial Law from the University of Wales, Swansea.

Panagiotis Konstantopoulos,
Designated Person Ashore

Mr. Konstantopoulos joined Hellenic Shipmanagement Corp. in 2011 in the capacity of the Designated Person Ashore (DPA) and Company Security Officer (CSO) and is responsible for the implementation, monitoring and audit of the safety management procedures for the fleet, as well as the ISM (International Safety Management) and ISPS (International Ship and Port Facility Security) certification.

Mr. Konstantopoulos is a graduate of University of Piraeus on Maritime Studies (BSc), obtained also a BSc from the Technological Educational Institute of Athens (TEI) in Shipbuilding, and is qualified as a Naval Architect.

Prior to joining Hellenic Shipmanagement Corp. he had sea service experience as an Engineer and worked as marine consultant and surveyor, conducting training sessions and following up on various ISM projects for a Marine Consultancy Company in Piraeus.

Anastasia Delidimitriou,
Senior Accounting Officer

Before joining Hellenic Shipmanagement Corp. on 1 November 2007, Ms. Delidimitriou worked for Mantinia Shipping Co. S.A. as an Accounting Officer, since 2006. Ms. Delidimitriou started her career in shipping working as an accountant at John Giavridis Inc. She holds a degree in Business Administration from the University of Piraeus, Greece.

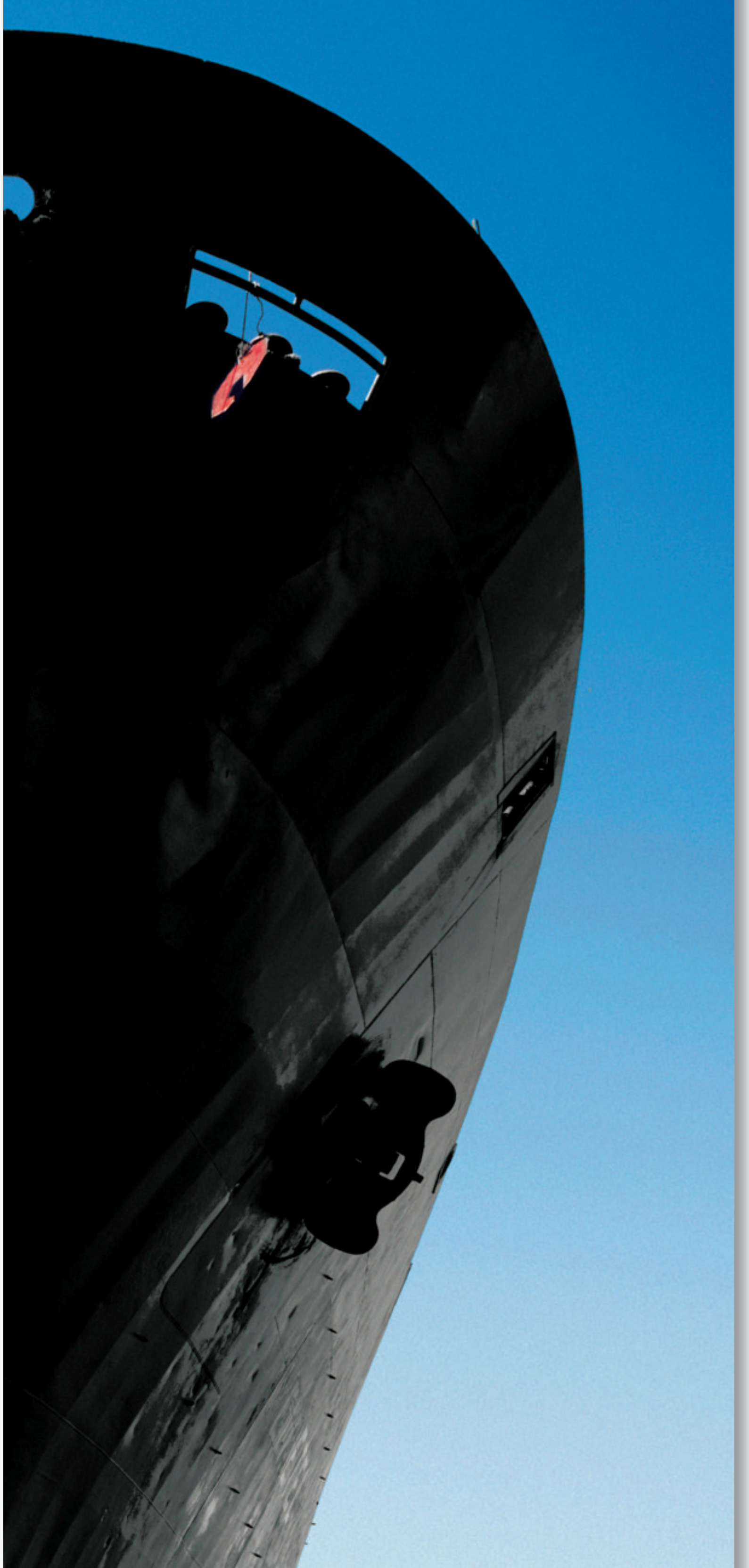
Dimitris Babousis,
Senior Accounting Officer

Before joining Hellenic Shipmanagement Corp. on 1 November 2007, Mr. Babousis worked for Mantinia Shipping Co. S.A. as a Senior Accounting Officer, since 2004. Mr. Babousis started his career with Universe Maritime in 1998 before joining chartered accountants Moore Stephens in 2000.

Fleet Technical Management

The day-to-day technical and operational management of the fleet is sub-contracted by Hellenic Shipmanagement to Mantinia, a Company which is ultimately controlled by the controlling shareholders. Under the Mantinia Management Agreements, Mantinia provides Hellenic Shipmanagement with the following specific services:

- Attending to the maintenance, repairs, modifications, supply and classification requirements of the vessels;
- Attending to the regular operation and performance of the vessels and the handling of claims;
- Attending to all matters with regard to supply of bunkers, lubricants and other kind of materials, stores and provisions;
- Negotiating and executing contracts for the repairs or conversions/modifications in shipyards worldwide subject to the previous consent of the vessel-owning Company and generally performing all actions necessary for the accomplishment of the above;
- Arranging of insurance for all the vessels;
- Recruiting and employing seamen, arranging for the execution of the contracts of employment and attending to all relevant social security matters.



DIRECTORS' REPORT FOR 2012

Principal activity

The principal activity of Hellenic Carriers Limited (the "Company") during the period in review was that of an owner, through its wholly owned ship owning subsidiaries, and operator, through its wholly owned manager, Hellenic Shipmanagement Corp., of a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, alumina and other dry bulk cargoes worldwide. The operating fleet at the end of the period under review included one Panamax vessel, one Supramax vessel and one Handymax vessel.

The Company, which was incorporated under the laws of Jersey on 26 September 2007, has an authorised share capital of U.S.$100,000 consisting 100,000,000 ordinary shares of U.S.$0.001 each. Immediately prior to Admission on AIM the Company issued 13,684,970 ordinary shares with par value U.S.$0.001 (in addition to the 31,931,881 ordinary shares with par value of U.S.$0.001 issued on 27 November 2007).

On 30 November 2007, the Company commenced trading on AIM at a price of GBP 2.12 per share. Through the IPO, a total amount of U.S.$58.9 million was raised with the intention to mainly fund fleet expansion.

The address of the registered office of the Company is 28-30 The Parade, St. Helier, Jersey JE1 1EQ, Channel Islands.

Outlook/Future prospects

Shipping markets are by nature cyclical and prone to volatility and as a consequence charter rates, vessel values and in turn operational results are directly affected by the prevailing changes in the ship demand and supply balance.

Overall, the conditions for dry bulk carrier operators were challenging in 2012. Weak dry bulk fundamentals mainly due to the oversupply of tonnage, while on the demand side anaemic growth in the developed nations, namely in the U.S. and Europe, contributed towards poor freight earnings. Despite the weak economic growth of developed economies, seaborne dry bulk tonnage demand increased by about 5% driven mainly by the developing economies in the Far East which continued importing raw materials in order to keep up with their industrial production and urbanization projects.

As we enter into 2013, market conditions are likely to remain challenging as the effect of several years of rapid fleet expansion will continue exerting downward pressure on charter rates. However, the majority of the order book has already been delivered during 2011 and 2012, new building orders remain subdued due to limited financing and assuming continued high levels of vessel demolition, fleet growth is expected to slow down considerably going forward.

Although economic growth in the U.S. and Europe remains fragile for 2013, the Far East will continue to play an integral part for demand in dry bulk commodities, just as it has for the past decade. During this past decade we have seen China's urbanization rate rise from 38% to 52%, which means that every year about 20 million people are becoming new urban residents. With the urbanization rate only at 52% we consider that this trend will continue for the foreseeable future, bringing along further infrastructure projects. Hence the increased demand for dry bulk commodities supporting the steel industry, the power generation and the food and animal consumption.

We therefore remain optimistic for the long term prospects of dry bulk shipping, which is a vital link to the world economy. Shipping has retained its cyclicality and a more conservative fleet growth combined with the continued expansion of world seaborne trade will bring the supply and demand balance closer to equilibrium.

2012 Operational & Financial Review

Going concern

The Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements since, after due consideration, the Directors consider that the Company and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future.

Full Year 2012 Results

For the year ended 31 December 2012, Hellenic reported total revenues of U.S.$13.2 million compared to U.S.$33.2 million for the same period of 2011. The decrease in revenues is mainly attributed to the reduction in the number of vessels operated during the period following the sale of the M/V Hellenic Sky and the M/V Hellenic Sea in May 2012 and August 2012, respectively and the prolonged depression of the dry bulk freight rates. We note that for the twelve months of 2012 the Baltic Dry Index (BDI) averaged at 920 points compared to 1,549 points during the same period of 2011, a decrease of 40.6%.

Earnings before Tax, Interest, Depreciation and Amortisation (EBITDA) was reported negative at U.S.$0.2 million for the twelve months ended 31 December 2012 compared to positive U.S.$16.9 million for the same period in 2011.

Operating loss amounted to U.S.$15.9 million for the year ended 31 December 2012 compared to U.S.$25.7 million for the same period of 2011. The year ended 31 December 2012 operating loss figure included non-cash impairment charge of U.S.$8.6 million and non-cash gain resulting from the sale of M/V Hellenic Sky and M/V Hellenic Sea in the amount of U.S.$2.1 million.

As a result of the significant drop in asset values an impairment indication was identified and the relevant tests were performed in order to determine the vessels' recoverable amounts. As a conclusion the book values of three vessels were adjusted to their recoverable amounts and an impairment charge was reported for the year ended 31 December 2012 and 31 December 2011 in the amount of U.S.$8.6 million and U.S.$29.3 million, respectively.

Excluding the above mentioned non-cash items, Hellenic reported for the year ended 31 December 2012 an operating loss of U.S.$9.4 million compared to an operating profit of U.S.$3.6 million for the year ended 31 December 2011.

Net loss for the year ended 31 December 2012 amounted to U.S.$20.7 million representing a loss per share of U.S.$0.45 calculated on 45,616,851 weighted average number of shares. Net loss for the year ended 31 December 2011 amounted to U.S.$30.4 million representing a loss per share of U.S.$0.67 calculated on 45,616,851 weighted average number of shares.

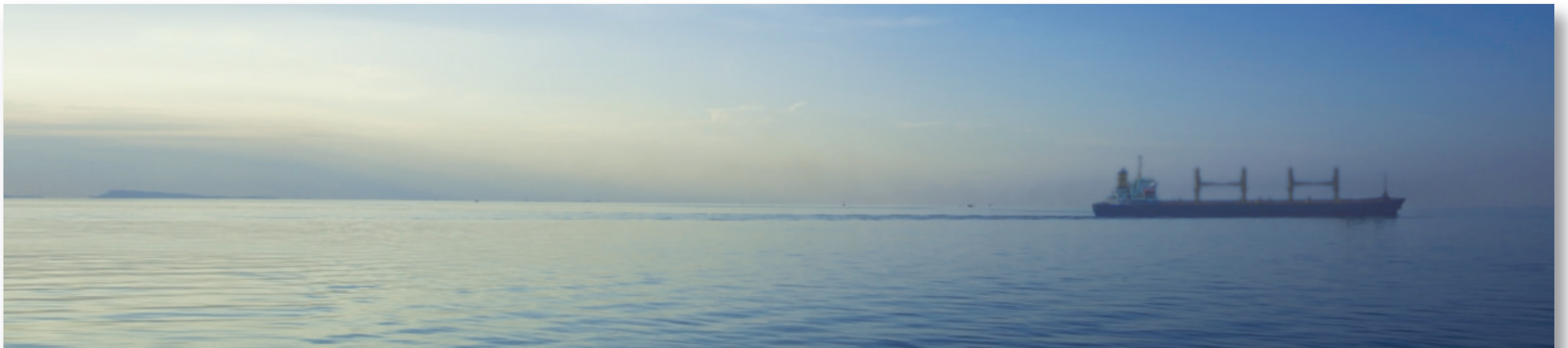
During 2012 the Company, through its subsidiaries, operated 4.0 vessels which earned on average U.S.$7,414 per day compared to 5.0 vessels and average earnings of U.S.$17,369 per day in 2011.

As a result of the decrease in ownership days, vessel operating expenses dropped by U.S.$2.3 million to a total of U.S.$7.7 million for the twelve months ended 31 December 2012. The daily operating expenses for the year ended 31 December 2012 were reported at U.S.$5,234 from U.S.$5,456 for the same period of 2011 demonstrating the management's efficient cost control over the fleet.

The Company's general and administrative expenses for the twelve months of 2012 decreased by 19.7% from the same period of 2011 to U.S.$1.5 million.

Selected Financial Data

(U.S.$ in 000's except per share data)	2012	2011
Revenue	13,168	33,186
EBITDA[1]	(166)	16,884
Operating loss	(15,947)	(25,664)
Adding back impairment loss	8,580	29,282
Adding back gain on sale of vessels	(2,072)	-
Operating (loss)/ profit before non-cash items	**(9,439)**	**3,618**
Net Finance costs	(4,784)	(4,703)
Net Loss before non-cash items	**(14,223)**	**(1,085)**
Loss for the year	(20,731)	(30,367)
Weighted average shares (basic & diluted)	45,616,851	45,616,851
Loss per share (basic & diluted)	**(0.45)**	**(0.67)**
Total assets	159,781	188,419
Long-term debt, net of unamortised arrangement fees	82,324	88,152
Total equity	73,916	92,846
Cash flows (used in)/ provided by operating activities	(596)	16,689
Cash flows provided by/ (used in) investing activities	11,463	(1,532)
Cash flows used in financing activities	(26,463)	(30,086)



Fleet Operating data	2012	2011
Average number of operating vessels	4.0	5.0
Number of operating vessels at year end	3.0	5.0
Number of vessels under construction at year end	2.0	2.0
Total dwt at year end	169,116	303,141
Ownership days (2)	1,471	1,825
Available days (3)	1,355	1,723
Operating days (4)	1,241	1,694
Fleet utilisation (5)	91.6%	98.3%
Average daily results (in U.S.$)		
Time Charter Equivalent (TCE) rate (6)	7,414	17,369
Average daily vessel operating expenses (7)	5,234	5,456

(1) EBITDA has been calculated as follows: Operating profit + Depreciation + Depreciation of dry-docking costs + Impairment charge - Gain on sale of vessels - Other operating income

(2) Ownership days are the cumulative days in a period during which each vessel is owned by the respective vessel owning company.

(3) Available days are ownership days less the days that the vessels are at scheduled off-hire for maintenance or vessel repositioning.

(4) Operating days are the available days less all unforeseen off-hires.

(5) Fleet utilisation is measured by dividing the vessels' operating days by the vessels' available days.

(6) TCE is defined as vessels' total revenues less voyage expenses divided by the number of the available days for the period.

(7) Average daily vessel operating expenses is defined as vessel operating expenses divided by ownership days.

Debt as of 31 December 2012 amounted to U.S.$82.3 million compared to U.S.$88.2 million as of 31 December 2011.

In view of the prolonged market downturn affecting the fleet's cash generation from operating activities, the Company and its subsidiaries came into an agreement with their lenders to restructure the debt obligation and lighten up the repayments falling due in 2012 and 2013.

In relation to one of the loan facility agreements the lender has agreed to restructure the loan repayment schedule effective from 1 January 2012. The term of the loan was extended for three years, the new maturity date being May 2018. In addition, the option to transfer the proceeds from the sale of the M/V Hellenic Sky towards the acquisition of a modern second hand bulk carrier, within a period of eighteen months from the vessel's delivery to its buyers, has been granted.

In relation to the second loan facility agreement the lender provided the option to transfer the proceeds from the sale of the M/V Hellenic Sea as bank financing towards the acquisition of a modern second hand bulk carrier, to be acquired within a period of twelve months. Further to this agreement, if a new vessel is acquired during the twelve month period, the tenor of the loan shall be extended for four years with the new maturity being May 2020.

The gross principal debt repayment falling due within the year 2013 amounts to U.S.$4.7 million. In case the options are not exercised a prepayment in the amount of U.S.$15.6 million is due to be made to the Banks in late 2013. This amount is held pledged with the lenders and is included in restricted cash as of 31 December 2012.

An earnings recapture clause has been agreed under both loan facilities based on which part of any excess earnings generated by the vessels will be paid to the lending banks commencing from financial year 2012.

As of 31 December 2012, Hellenic and its subsidiaries have obtained the appropriate waivers from their lenders.

Debt (debt, net of deferred financing fees) to total capitalisation (debt and stockholders' equity) as of 31 December 2012 amounted to 52.7% compared to 48.7% on 31 December 2011. Net debt (debt less cash and cash equivalents) to total capitalisation amounted to 31.9% on 31 December 2012 compared to 30.2% on 31 December 2011.

Total cash, including restricted cash amounted to U.S.$47.7 million and U.S.$48.0 million as of 31 December 2012 and 31 December 2011, respectively.

Restricted cash reported at 31 December 2012 amounted to U.S.$19.2 million consisting of: a) U.S.$0.2 million being funds held in a retention account for the repayment of the next debt instalment and interest due under one of the existing loan agreements, b) U.S.$3.4 million representing cash retained against issuance of a Bank Guarantee of U.S.$3.1 million provided as security to Setsea SpA, the former charterers of the M/V Hellenic Sea, pending the outcome of the arbitration proceedings in London between Owners and Charterers on the occasion of the vessel's grounding in the Amazon River in July 2010, and c) U.S.$15.6 million being the aggregate of the proceeds from the sale of the M/V Hellenic Sky and M/V Hellenic Sea which are pledged with the vessels' lenders for the purpose of being transferred as financing towards future acquisitions as described above.

Litigation

The Company is not engaged directly in any litigation of material importance, nor, so far as the Directors are aware, is any litigation pending or threatened, which would have a material adverse effect on the financial position of the Company. The arbitration proceedings with respect to M/V Hellenic Sea's hull damage in July 2010 continue, and, accordingly, the vessel owning company of M/V Hellenic Sea, is directly engaged in such proceedings but, on the basis of legal advice received to date, a material adverse effect on the financial position of the Company is not expected.

Taxation

As from 1 January 2009, the exempt company regime in Jersey no longer applied, and the Company is now subject to a 0% tax in Jersey.

Under the laws of the respective jurisdictions of the consolidated companies, the Company, and its subsidiaries, currently are not subject to tax on international shipping income.

Dividends

In order to reinforce the Company's liquidity and optimise the use of cash when market opportunities arise, the Directors of the Company recommended that dividend payment for the year 2012 be suspended.

Company's Nominated Advisors

Panmure Gordon & Co has been acting as the Company's Nominated Advisor and broker since 14 June 2010.

Directors

The Directors of the Company who served during the year were:
Graham Roberts (Chairman and Non-executive Director)
Fotini Karamanli (Chief Executive Officer)
Elpida Kyriakopoulou (Chief Financial Officer)
Charlotte Stratos (Non-executive Director)
Dimos Kapouniaridis (Non-executive Director)

The Directors' interests in the share capital of the Company at 31 December 2012 (held directly or indirectly by the Director) were:

	Number of Ordinary Shares	Percentage held
Graham Roberts	70,755	0.16%
Fotini Karamanli	21,287,921	46.66%
Elpida Kyriakopoulou	2,000	0.004%

Fotini Karamanli is deemed to be interested in all the Ordinary Shares held by: (a) Faith Holdings Inc., a company owned 100% by her and (b) Bedat Holding Limited, a company owned 50% by her.

Auditors

Ernst & Young LLP has been appointed as auditor of the Company and has expressed willingness to continue in office.

CORPORATE GOVERNANCE

The Company is managed by the Board of Directors which has overall responsibility for the corporate governance of the Company. The directors are committed to ensuring that high standards of corporate governance are maintained insofar as the Directors believe that such standards are relevant and appropriate for the Company and notwithstanding the fact that as an AIM listed company, which is incorporated in Jersey, Hellenic Carriers has no legal obligation to comply with the Corporate Governance Code, (CGC), (i.e. the Code of Best Practice published by the Committee on the Financial Aspects of Corporate Governance).

The CGC is the Code on Corporate Governance published by the UK Financial Reporting Council. The CGC applies only to companies which are admitted to the Official List and it is therefore up to the Directors of an AIM listed company to decide the extent to which the AIM listed entity complies with the CGC. From Admission the Company broadly complies with the principal requirements of the CGC.

The Quoted Companies Alliance (QCA) has also published corporate governance guidelines for AIM listed companies. The QCA Guidelines recommend that there be a formal schedule of matters specifically reserved for the Board's decision and that the Board be supplied with information in a timely manner so as to enable it to discharge its duties. The Company has adopted a schedule of matters reserved for the Board in a form similar to that recommended by the QCA Guidelines. The QCA Guidelines also recommend that the roles of Chairman and chief executive should not be exercised by the same individual and that a company has at least two independent non-executive Directors (one of whom should be the chairman). The QCA Guidelines also recommend the establishment of Audit, Remuneration and Nomination Committees and that the Audit and Remuneration Committees should comprise of at least two members, all of whom should be independent non-executive Directors.

Board Effectiveness

The Company is managed by the Board of Directors in accordance with its Memorandum and Articles of Association. The Board of Directors consists of five Directors, three of which are independent non-executives. Executive Directors have responsibility for the day-to-day management and control of the Company, whereas non-executive Directors are responsible for the overall promotion and safeguarding of the Company's interests. The Company's Chairman, CEO and CFO along with the Company's broker and Nominated Advisor maintain a regular dialogue with institutional shareholders. Panmure Gordon & Co has been acting as the Company's Nominated Advisor and broker since 14 June 2010. Furthermore, Board members will be available to respond to shareholders' questions at the Annual General Meeting.

Committees

The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee.

The Audit Committee is headed by Ms. Ch. Stratos and its members are our two independent Non-executive Directors and our Non-executive Chairman. The Committee is responsible for the proper reporting and monitoring of our financial performance and the review of the internal control systems and the auditors' reports relating to our accounts. The Audit Committee will also recommend the appointment of the external auditors and will review the audit fees. The Combined Code recommends that all members of the Audit Committee be Non-executive Directors, independent in character and judgement and free from any relationship or circumstances which may, could, or would be likely to, or which appear to affect their judgment. The Board considers that the Company complies with the Combined Code in this respect.

The Remuneration Committee is headed by Mr. D. Kapouniaridis and its members are our two independent Non-executive Directors and our Non-executive Chairman. This Committee is responsible for determining and agreeing with the Board the framework for the remuneration of the Chief Executive Officer, all other executive Directors, the Company Secretary and such other members of the executive management as it is designated to consider. Furthermore, the Committee is responsible for determining the total individual remuneration packages of each Director including, where appropriate, bonuses, incentive payments and share options. The Remuneration Committee also liaises with the Nomination Committee to ensure that the remuneration of newly appointed executives is within the Company's overall policy.

The Nomination Committee is headed by our Non-executive Chairman, Mr. Gr. Roberts and comprises one independent Non-executive Director (Dimos Kapouniaridis), and our Chief Executive Officer (Fotini Karamanli). This Committee is responsible for reviewing the structure, size and composition of the Board, preparing a description of the role and capabilities required for a particular appointment and identifying and nominating candidates to fill Board positions as and when they arise.

Below is a summary of our committees' structure as at 31 December 2012:

	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Non-executive Directors				
Graham Roberts	Chairman	✓	✓	Chairman
Charlotte Stratos	✓	Chairman	✓	•
Dimos Kapouniaridis	✓	✓	Chairman	✓
Executive Directors				
Fotini Karamanli	✓	•	•	✓
Elpida Kyriakopoulou	✓	•	•	•

Meetings

The number of the regular meetings by the Board, the Audit, Remuneration and Nomination Committees and individual attendance by members within 2012 is shown below:

	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Total number of meetings				
Non-executive Directors				
Graham Roberts Chairman of the Board	4	2	1	1
Charlotte Stratos	4	2	1	•
Dimos Kapouniaridis	4	2	1	1
Executive Directors				
Fotini Karamanli	4	•	•	1
Elpida Kyriakopoulou	4	•	•	•

Fotini Karamanli
Chief Executive Officer

Graham Roberts
Chairman

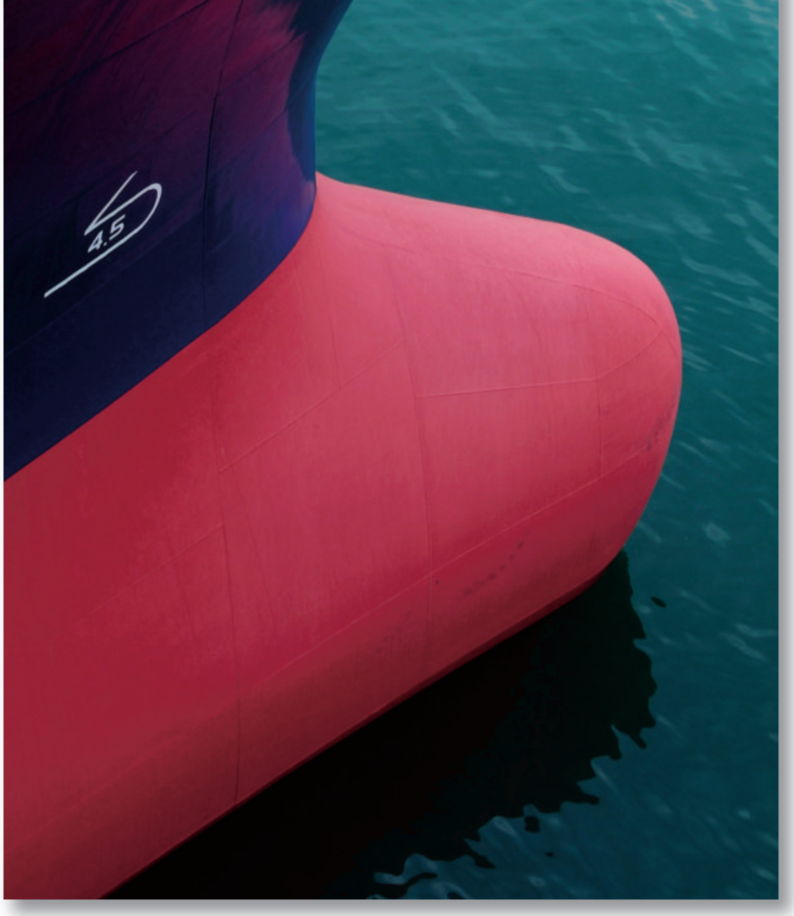
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the consolidated financial statements of the Company and its subsidiaries in accordance with applicable law and regulations.

Jersey Company law requires the Directors to prepare financial statements for each financial period in accordance with generally accepted accounting principles. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and appropriate; and
- specify which generally accepted accounting principles have been adopted in their preparation

The Directors are responsible for keeping accounting records which are sufficient to show and explain the transactions of the Company and its subsidiaries and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company and its subsidiaries and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on its behalf on 12 March 2013.

Fotini Karamanli
Chief Executive Officer

Graham Roberts
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLENIC CARRIERS LIMITED

ERNST & YOUNG

We have audited the financial statements of Hellenic Carriers Limited for the year ended 31 December 2012 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing. Those standards require us to comply with applicable Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Financial and Operational Highlights, Chairman's Statement, Chief Executive Officer's Statement, Hellenic Carriers Fleet, Board of Directors and Senior Management Team, Directors' Report for 2012 and Corporate Governance to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended;

- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and

- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- we have not received all the information and explanations we require for our audit.

Michael Bane
For and on behalf of Ernst & Young LLP
Jersey, Channel Islands

Date: 19 March 2013

Notes:

1. The maintenance and integrity of the Hellenic Carriers Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

2. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ERNST & YOUNG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLENIC CARRIERS LIMITED

We have audited the financial statements of Hellenic Carriers Limited for the year ended 31 December 2012 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

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Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement on page 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing. Those standards require us to comply with applicable Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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- we have not received all the information and explanations we require for our audit.

Michael Bane
For and on behalf of Ernst & Young LLP
Jersey, Channel Islands
Date: 19 March 2013

Notes:
1. The maintenance and integrity of the Hellenic Carriers Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2012

		31 December	
	Notes	**2012**	**2011**
		U.S.$'000	**U.S.$'000**
Revenue		13,168	33,186
Expenses and other income			
Voyage expenses	3	(3,121)	(3,258)
Vessel operating expenses	3	(7,699)	(9,957)
Management fees - related party	11	(1,062)	(1,278)
Depreciation	7	(8,086)	(11,873)
Depreciation of dry-docking costs	7	(1,454)	(1,927)
Impairment loss	7	(8,580)	(29,282)
Gain on sale of vessels	7	2,072	-
General and administrative expenses	4	(1,452)	(1,809)
Other operating income	17	267	534
Operating loss		(15,947)	(25,664)
Finance expense	5	(5,397)	(5,194)
Finance income	9	613	480
Foreign currency gain, net		-	11
		(4,784)	(4,703)
Loss for the year		(20,731)	(30,367)
Loss per share (U.S.$):			
Basic and diluted LPS for the year		(0.45)	(0.67)
Weighted average number of shares		45,616,851	45,616,851

The accompanying notes 1 to 19 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

		31 December	
	Notes	**2012**	**2011**
		U.S.$'000	**U.S.$'000**
Loss for the year		(20,731)	(30,367)
Net gain on cash flow hedges	13	1,801	1,637
Total comprehensive loss for the year		**(18,930)**	**(28,730)**

The accompanying notes 1 to 19 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Notes	31 December 2012	31 December 2011
ASSETS		**U.S.$'000**	**U.S.$'000**
Non-current assets			
Vessels, net	7	77,028	105,014
Vessels under construction	8	28,877	27,842
Deferred charges	12	714	714
Office furniture and equipment		3	6
		106,622	133,576
Current assets			
Inventories		264	2,237
Trade receivables, net		878	945
Claims receivable		251	239
Available for sale investments, net of impairment	17	-	-
Due from related parties	11	3,711	2,964
Prepaid expenses and other assets		355	420
Restricted cash	10	19,232	3,974
Cash and cash equivalents	9	28,468	44,064
		53,159	54,843
TOTAL ASSETS		**159,781**	**188,419**
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued share capital	14	46	46
Share premium	14	54,355	54,355
Capital contributions		10,826	10,826
Cash flow hedging reserves		(1,158)	(2,959)
Retained earnings		9,847	30,578
Total equity		73,916	92,846
Non-current liabilities			
Long-term debt	12	62,331	79,150
Other non-current financial liabilities	13	-	1,265
		62,331	80,415
Current liabilities			
Trade payables		1,055	2,593
Current portion of long-term debt	12	19,993	9,002
Current portion of other non-current financial liabilities	13	1,158	1,694
Accrued liabilities and other payables	15	1,328	1,790
Deferred revenue		-	79
		23,534	15,158
Total Liabilities		85,865	95,573
TOTAL EQUITY AND LIABILITIES		**159,781**	**188,419**

The financial statements on pages 26 to 54 were approved by the Board of Directors on 12 March 2013 and were signed on its behalf by:

Fotini Karamanli
Chief Executive Officer

Elpida Kyriakopoulou
Chief Financial Officer

The accompanying notes 1 to 19 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2012

	Number of shares	Par value U.S.$	Issued share capital U.S.$'000 (Note 14)	Share premium U.S.$'000 (Note 14)	Capital Contributions U.S.$'000	Cash flow hedging reserves U.S.$'000	Retained earnings U.S.$'000	Total equity U.S.$'000
As at 1 January 2011	45,616,851	0.001	46	54,355	10,826	(4,596)	64,963	125,594
Loss for the year	-	-	-	-	-	-	(30,367)	(30,367)
Other comprehensive income	-	-	-	-	-	1,637	-	1,637
Total comprehensive loss	-	-	-	-	-	**1,637**	**(30,367)**	**(28,730)**
Dividends to equity shareholders (note 16)	-	-	-	-	-	-	(4,018)	(4,018)
At 31 December 2011	**45,616,851**	**0.001**	**46**	**54,355**	**10,826**	**(2,959)**	**30,578**	**92,846**
Loss for the year	-	-	-	-	-	-	(20,731)	(20,731)
Other comprehensive income	-	-	-	-	-	1,801	-	1,801
Total comprehensive loss	-	-	-	-	-	**1,801**	**(20,731)**	**(18,930)**
At 31 December 2012	**45,616,851**	**0.001**	**46**	**54,355**	**10,826**	**(1,158)**	**9,847**	**73,916**

The accompanying notes 1 to 19 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2012

	Notes	31 December 2012	31 December 2011
		U.S.$'000	U.S.$'000
Operating activities			
Loss for the year		(20,731)	(30,367)
Adjustments to reconcile loss to net cash flows:			
Depreciation	7	8,086	11,873
Depreciation of dry-docking costs	7	1,454	1,927
Impairment loss	7	8,580	29,282
Gain on sale of vessels	7	(2,072)	-
Finance expense	5	5,397	5,194
Finance income	9	(613)	(480)
		101	**17,429**
Decrease/ (Increase) in inventories		1,973	(1,603)
Decrease in trade receivables, claims receivable, prepaid expenses and other assets		176	3,054
Increase in due from related parties		(747)	(468)
(Decrease)/ Increase in trade payables, accrued liabilities and other payables		(2,020)	203
Decrease in deferred revenue		(79)	(1,926)
Net cash flows (used in)/ provided by operating activities		**(596)**	**16,689**
Investing activities			
Acquisition/ improvement of vessels	7	(504)	-
Advances for vessels under construction	8	(1,035)	(446)
Dry-docking costs	7	(1,207)	(1,601)
Proceeds from sale of vessels	7	13,653	-
Office furniture and equipment		(1)	(2)
Interest received		557	517
Net cash flows provided by/ (used in) investing activities		**11,463**	**(1,532)**
Financing activities			
Repayment of long-term debt	12	(5,655)	(17,170)
Borrowing cost for vessels under construction	12	-	(714)
Restricted cash	10	(15,258)	(2,941)
Interest paid	12	(5,550)	(5,243)
Dividends paid to equity shareholders	16	-	(4,018)
Net cash flows used in financing activities		**(26,463)**	**(30,086)**
Net decrease in cash and cash equivalents		(15,596)	(14,929)
Cash and cash equivalents at 1 January	9	44,064	58,993
Cash and cash equivalents at 31 December	9	**28,468**	**44,064**

The accompanying notes 1 to 19 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Formation, Basis of Presentation and General Information

Hellenic Carriers Limited ("HCL", "Hellenic" or the "Company") was incorporated under the laws of Jersey on 26 September 2007. On 30 November 2007, Hellenic Carriers Limited was admitted and started trading on AIM at a price of GBP 2.12 per share. In total, the Company received from its listing on AIM an amount of U.S.$58.9 million with the intention to fund further fleet expansion.

The principal business of the Company is the ownership and operation, through its subsidiaries, of a fleet of dry bulk carriers providing maritime services in relation to the transportation of dry cargo products on a worldwide basis. The address of the registered office of the Company is 28-30 The Parade, St. Helier, Jersey JE1 1EQ, Channel Islands.

The fleet is managed by Hellenic Shipmanagement Corp. ("HSC"), a wholly-owned subsidiary incorporated under the laws of Marshall Islands on 17 September 2007 with a branch in Greece. The address of the management company's branch is 51 Akti Miaouli, Piraeus, Greece.

The annual consolidated financial statements for the year ended 31 December 2012 include the financial statements of HCL and the financial statements of its wholly owned subsidiaries listed below.

Company Name	Country of Incorporation	Vessel Delivery Date	Name of Vessel
Patmos Shipping Co. Ltd	Malta	27 March 2002	Hellenic Sea (sold on 23 August 2012)
Thasos Shipping Co. Ltd	Malta	14 July 2003	Hellenic Sky (sold on 16 May 2012)
Arkadia Maritime Corp.	Marshall Islands	8 November 2007	Hellenic Horizon
Vergina Shipping Ltd	Marshall Islands	26 March 2008	Konstantinos D.
Lakonia Shipping Ltd	Marshall Islands	12 May 2008	Hellenic Wind
Ithaca Maritime Ltd (1)	Marshall Islands	•	•
Symi Shipping Corp. (1)	Marshall Islands	•	•
Guide Enterprises Company	Marshall Islands	•	•
Replica Enterprises Corp.	Marshall Islands	•	•
Hellenic Shipmanagement Corp.	Marshall Islands	•	•

(1) On 29 April 2010 and 14 June 2010 two companies have been incorporated, namely Ithaca Maritime Ltd and Symi Shipping Corp., serving as the owning companies of two Kamsarmax vessels under construction at Zhejiang Ouhua Shipbuilding Co. Ltd. (note 8).

The annual consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 12 March 2013 and are expected to be approved by the Annual General Meeting of the shareholders.

2. Summary of significant accounting policies

(a) Basis of Preparation:
The financial statements of the Company and its subsidiaries have been prepared on a historical cost basis, except for derivative financial instruments that are measured at fair value. The consolidated financial statements are presented in U.S. dollars and all financial values are rounded to the nearest thousand ($000) except the per share information.

(b) Statement of Compliance:
The consolidated financial statements as at 31 December 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

(c) Basis of Consolidation:
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as listed in note 1. The financial statements of the subsidiaries are prepared for the same reporting date as the Company, using consistent accounting policies. All material inter-company balances and transactions have been eliminated upon consolidation. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(d) Significant accounting judgements, estimates and assumptions:
The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future. In the process of applying the Company's and its subsidiaries accounting policies, management has not made any judgement with significant effect on the amounts recognised in the consolidated financial statements, except for judgements made in connection to impairment assessment.

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial position date that have a significant risk of causing a significant adjustment to the carrying amount of assets and liabilities within the next financial year are the following:

Vessels: Management makes estimates in relation to useful lives of vessels and their residual value considering industry practices. (Vessels have a carrying amount of U.S.$77,028 and U.S.$105,014 as at 31 December 2012 and 2011, respectively).

The key estimates and assumptions (related to the vessel's useful life and scrap value rates) relating to the carrying values and impairment of vessels are discussed in paragraphs (l) and (m), respectively.

Provisions for doubtful trade receivables: Provision for doubtful trade receivables are recorded based on management's expected future collectability of the receivables. (Trade receivables, have a carrying amount of U.S.$878 and U.S.$945 as at 31 December 2012 and 2011, respectively).

Insurance Claims: Amounts for insurance claims are provided when amounts are almost certain to be received, based on the Company's judgement and estimates of independent adjusters as to the amount of the claims. (Insurance claims have a carrying amount of U.S.$251 and U.S.$239 as at 31 December 2012 and 2011, respectively).

Contingent Liabilities: Contingent liabilities are provided when amounts are almost certain to be paid, based on the Company's judgement and the opinion of legal advisors.

(e) Revenues and Related Expenses:
The Company through its subsidiaries generates revenues from the charter hires and/or freights earned by the vessels. Vessels are chartered using either time charters, where a contract is entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate; or voyage charters, where a contract is made in the spot market for the use of a vessel for a specific voyage against a specified freight calculated on the basis of the quantity of cargo carried on board.

If a time charter agreement exists and collection of the related revenue is reasonably assured, revenue is recognised on a straight line basis over the period of the time charter. Such revenues are treated in accordance with IAS 17 as lease income as explained in paragraph (t) below.

Associated voyage expenses, which primarily consist of charterers' address commissions and brokers' commissions, are recognised on a pro-rata basis over the duration of the period of the time-charter. If a voyage charter exists, the voyage is deemed to commence upon the completion of discharge of the vessel's previous cargo and is deemed to end upon the completion of discharge of the cargo carried under the specific voyage charter. Vessel voyage expenses primarily consisting of port, canal and bunker expenses that are unique to a particular charter are paid for by the charterer under time charter arrangements or by the vessel owning companies under voyage charter arrangements. The vessel owning companies defer bunker expenses under voyage charter agreements and charge them to the consolidated income statement over the related voyage charter period to the extent revenue is recognised. Port and canal costs are accounted for on an actual basis. Operating expenses are accounted for on an accrual basis.

Deferred revenue represents cash received prior to the financial position date which relates to revenue earned after such date. When a vessel is time chartered, the charterer as per industry practice pays the revenue related to the specific agreement in advance (usually 15 days in advance). Therefore, as of financial position date, the amount of revenue relating to the next financial year that was paid by the charterer is presented in deferred revenue.

Deferred revenue also includes the value ascribed to time charter agreements assumed upon the purchase of a vessel, if any. This ascribed amount is amortised over the remaining term of the time charter and the amortised portion for the period is included in revenue for the period.

(f) Foreign Currency Translation:

The functional and presentation currency of the Company and its subsidiaries is the U.S. dollar because the vessels operate in international shipping markets which utilise the U.S. dollar as the functional currency. Transactions involving other currencies during the year are converted into U.S. dollars using the exchange rates in effect at the time of the transactions. At the financial position dates, monetary assets and liabilities, which are denominated in currencies other than the U.S. dollar, are translated into the functional currency using the year-end exchange rate. Gains or losses resulting from foreign currency transactions are included in foreign currency gain or loss in the consolidated income statement.

(g) Cash and Cash Equivalents:

The Company and its subsidiaries consider highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less to be cash equivalents.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

(h) Restricted Cash:

Certain of the Company's and its subsidiaries' loan agreements require them to deposit funds into a loan retention account in the name of the borrower and/or to establish earnings recapture accounts. The amount deposited in retention accounts is equivalent to the monthly portion of the next capital and interest payment. The amounts deposited in earnings recapture account represents part of the excess earnings derived from the operation of the vessels.

Restricted cash also include cash deposited to a bank as security for the provision of a bank guarantee and cash deposited in pledged accounts with the lenders for the purpose of being transferred as bank financing towards new acquisitions (note 10).

(i) Inventories:

Inventories consist of lubricants, victualling and bunkers, the latter for vessels that are not trading under time charter agreements on the cut-off date. Inventories are stated at the lower of cost or net realisable value and cost is determined by the first-in first-out method. Inventory of bunkers included therein amounted to U.S.$ nil and U.S.$1,822 at 31 December 2012 and 2011, respectively.

(j) Trade Receivables, net:

The amount shown as trade receivables at each financial position date includes estimated recoveries from charterers for hire, freight and demurrage billings, net of an allowance for impairment. Subsequent to initial recognition, trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. At each financial position date, all potentially uncollectible accounts are assessed individually for the purpose of determining the appropriate allowance for impairment. Impaired debts are derecognized when they are assessed as uncollectible. Allowance for doubtful receivables amounted to U.S.$ nil at 31 December 2012 and 2011.

(k) Claims Receivable:

The Company and its subsidiaries recognise insurance claim recoveries for damages to vessels in relation to insured risks. Insurance claim recoveries are recorded net of any deductible amounts, at the time the vessels suffer such damages. They include the recoveries from the insurance companies for the claims, provided it is almost certain that these amounts will be recovered. Claims are submitted to the insurance company, which may alter recovery amount. Such adjustments are recorded in the year they become known. Insurance claims receivable amounted to U.S.$251 and U.S.$239 at 31 December 2012 and 2011, respectively.

(l) Vessels, net:

The vessels (including dry-docking costs and component attributable to favourable or unfavourable lease terms relative to market terms) are stated at cost, net of accumulated depreciation and any accumulated impairment loss. Vessel cost consists of the contract price for the vessel and any material direct costs incurred upon acquisition of the vessel (initial repairs, improvements, delivery costs and other expenditures) to prepare the vessel for its initial voyage. Subsequent expenditures for major improvements are also capitalised when it is probable that future economic benefits associated with the improvement will flow to the entity and the cost of the improvement can be measured reliably.

When the Company and its subsidiaries acquire a vessel subject to an operating lease, the amount reflected in the cost that is attributable to favourable or unfavourable lease terms relative to market terms, is amortised over the remaining term of the lease. The Company and its subsidiaries determine the fair value of any component related to time charters assumed, by reference to the market value of the time charters at the time the vessel is acquired.

Prior to the change in the accounting policy, the amount ascribed to the favourable or unfavourable lease terms relative to market terms was amortised over the remaining term of the time charter and the amortised portion for the period was included in revenue for the period. Therefore, whenever the Company and its subsidiaries acquired a vessel with a time charter agreement assumed, the cost of acquisition was allocated between the individual assets and / or liabilities assumed based on their relative fair values at the time of acquisition. Although the presentation of the components of the underlying assets in the consolidated statement of financial position differ, the total carrying amount of the assets recognised in the consolidated statement of financial position as well as the amount of amortisation expense recognised in the income statement component of the consolidated statement of comprehensive income would be the same as that prior to the change.

The change in the accounting policy is applied retrospectively. No separate assets and/or liabilities had been recognised prior to the change. There was no effect on prior periods due to the change in the accounting policy.

The cost of each vessel is depreciated beginning when the vessel is ready for its intended use, on a straight-line basis over the vessels' remaining economic useful life, after considering the estimated residual value based on the assumed scrap value of steel. The assumed scrap price used in the depreciation calculation has increased from U.S.$200 to U.S.$350 per lightweight ton effective 1 July 2012. The change in the accounting estimate of the scrap value was applied prospectively, and has reduced depreciation expense by U.S.$200 for the year ended 31 December 2012.

Management estimates the useful life of the vessels at 25 years, which is consistent with industry practice. Acquired second-hand vessels are depreciated from the date of their acquisition over their remaining estimated useful life. The remaining useful lives of the vessels are between 7 and 12 years. The useful lives and residual values are re-assessed at least on annual basis. A vessel is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the vessel (calculated as the difference between the net disposal proceeds and the carrying amount of the vessel including any unamortised portion of dry-docking) is included in the consolidated income statement in the year the vessel is derecognised.

From time to time the vessels are required to be dry-docked for inspection and re-licensing at which time major repairs and maintenance that cannot be performed while the vessels are in operation are generally performed. The costs associated with dry-docking are capitalised and added to the cost of vessel as occurred. They are amortised on a straight-line basis over the year until the next scheduled dry-docking, generally 2.5 years. In cases where, the dry-docking takes place earlier than 2.5 years since the previous one, the carrying amount of the previous dry-docking is derecognised. In the event of a vessel sale, the respective carrying values of dry-docking costs are derecognised together with the vessel's carrying amount at the time of sale.

At the date of acquisition of a second-hand vessel, management estimates the component of the cost that corresponds to the economic benefit to be derived until the next scheduled dry-docking of the vessel and this component is depreciated on a straight-line basis over the remaining period until the next estimated dry-docking date.

(m) Impairment of Vessels:

The vessels are reviewed for impairment in accordance with IAS 36, "Impairment of Assets." Under IAS 36, the Company and its subsidiaries assess at each reporting date whether there is an indication that a vessel may be impaired. If such an indication exists, the Company and its subsidiaries make an estimate of the vessel's recoverable amount. Any impairment loss of the vessel is assessed by comparison between the carrying amount of the asset and its recoverable amount. Recoverable amount is the higher of the vessel's fair value less costs to sell and its value in use.

If the recoverable amount is less than the carrying amount of the vessel, the asset is considered impaired and an expense is recognised equal to the amount required to reduce the carrying amount of the vessel to its then recoverable amount. Fair value of vessels is determined by independent marine appraisers. If the valuation from the appraiser indicates possible impairment, the Company and its subsidiaries proceed to calculate the vessel's value in use.

The calculation of value in use is made at the individual vessel level since separately identifiable cash flow information is available for each vessel. In developing estimates of future cash flows, the relevant vessel owning companies make assumptions about future charter rates, vessel operating expenses and the estimated remaining useful lives of the vessels.

The projected net operating cash flows are determined by considering:

- i) for the fiscal years 2013 and 2014: time charter rates achievable for vessels of similar type and age in the current freight market; ii) for the period 2015 onwards: the average rate for 1 year timer charter period of the previous decade, applying thereon a revenue growth rate of 2.0%.

- the cash outflows which comprise of operating expenses on which an inflation rate of 3.5% is applied and future dry-docking costs for which budgeted amounts are used.

- the estimated remaining useful lives of the vessels, in line with the assumptions used for the depreciation calculation of the vessels.

The net operating cash flows are discounted to their present value as at the date of the financial statements using the weighted average cost of capital as adjusted to reflect the risks specific to the assets' cash flows. The discount rate calculation is based on the specific circumstances of the Company and its subsidiaries and derived from its weighted average cost of capital (WACC). The impairment loss recognised by the Company and its subsidiaries was U.S.$8,580 and U.S.$29,282 for the years ended 31 December 2012 and 2011, respectively (note 7).

(n) Vessels under construction:

The vessels under construction are recognised at cost which includes the progress payments made to the shipyards and any costs (interest, commitment fees and on-site supervision costs incurred during the construction periods) directly attributable to bringing the vessels to the location and condition necessary for operation in the intended manner. Vessels under construction remain at cost until they become operative upon delivery.

(o) Borrowing costs:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

(p) Long-Term Debt:

Long-term debt is initially recognised at the fair value of the consideration received net of issue costs directly attributable to the borrowing. After initial recognition, long-term debt is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

The Company and its subsidiaries capitalise borrowing costs that are directly attributable to acquisition or construction of the asset. Please refer to paragraph (o).

(q) Derivative Financial Instruments and Hedging:

The Company and its subsidiaries use derivative financial instruments such as interest rate swaps to hedge risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value using bid-market prices on each reporting date. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk); or

- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or

- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company and its subsidiaries formally designate and document the hedge relationship to which they wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as Cash Flow Hedges.

The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while any ineffective portion is recognised immediately in the consolidated income statement. Amounts taken to equity are transferred to the consolidated income statement when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in equity are transferred to the consolidated income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction or firm commitment occurs.

The Company and its subsidiaries use interest rate swaps as hedges of their exposure to hedge risks associated with interest rate fluctuations (note 13).

(r) Segment Reporting:

The Company and its subsidiaries report financial information and evaluate their operations by charter revenues and not, for example, by (i) the length of ship employment for their customers, i.e. spot or time charters; or (ii) type of vessel. Management reviews operating results solely by revenue per day and operating results of the fleet and thus the Company and its subsidiaries have determined that they operate in one reportable segment. Furthermore, when the vessel owning companies charter out a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

(s) Finance Income:

Finance income is earned from the short-term deposits of the Company and its subsidiaries and is recognised on the accrual basis.

(t) Leases:

Leases of vessels where the vessel owning companies do not transfer substantially all the risks and benefits of ownership of the vessel are accounted for as operating leases. Lease income on operating leases is recognised on a straight line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

(u) Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction from the proceeds.

(v) Provisions and Contingencies:

Provisions are recognised when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

(w) Offsetting of Financial Assets and Liabilities:

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position only when the Company and/or its subsidiaries have a legally enforceable right to set off the recognised amounts and intend either to settle such asset and liability on a net basis or to realise the asset and settle the liability simultaneously.

(x) De-recognition of Financial Assets and Liabilities:

(i) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;

- the Company and/or its subsidiaries retain the right to receive cash flows from the asset, but have assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or

- the Company and/or its subsidiaries have transferred their rights to receive cash flows from the asset and either (a) have transferred substantially all the risks and rewards of the assets, or (b) have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Where the Company and/or its subsidiaries have transferred their rights to receive cash flows from an asset and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company and/or its subsidiaries continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company and/or its subsidiaries could be required to repay.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the consolidated income statement.

(y) IFRS and IFRIC Interpretations that became effective in the year ended 31 December 2012:

The following Standards and Interpretations became effective within the year ended 31 December 2012. None of the Standards and Interpretations had an impact in the consolidated financial statements of the Company and its subsidiaries.

- IFRS 7, "Financial Instruments: Disclosures" (Amended). Enhanced Derecognition Disclosure Requirements. This amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with such involvement.

- IAS 12, "Income Taxes" (Amended). Recovery of Underlying Assets. This amendment clarifies the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset.

(z) IFRS and IFRIC Interpretations not yet effective:

The Company and its subsidiaries have not applied the following IFRS and IFRIC Interpretations that have been issued but are not yet effective and not early adopted:

- IAS 1, "Financial Statement Presentation" (Amended). Presentation of Items of Other Comprehensive Income ("OCI"). This amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement would be presented separately from items that will never be reclassified. This amendment affects presentation only and has no impact on financial position or performance of the Company and its subsidiaries.

- IAS 19, "Employee Benefits" (Amended). This amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The Company and its subsidiaries do not expect that this amendment will have an impact on their financial position or performance.

- IAS 28, "Investments in Associates and Joint Ventures" (as revised in 2011). This Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The Company and its subsidiaries do not expect that this amendment will have an impact on their financial position or performance.

- IAS 32, "Financial Instruments: Presentation" (Amended). Offsetting Financial Assets and Financial Liabilities This amendment is effective for annual periods beginning on or after 1 January 2014. The amendment clarifies the meaning of "currently has a legally enforceable right to set-off". This amendment also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. This amendment affects presentation only and has no impact on financial position or performance of the Company and its subsidiaries.

- IFRS 7, "Financial Instruments: Disclosures" (Amended). Offsetting Financial Assets and Financial Liabilities This amendment is effective for annual periods beginning on or after 1 January 2013. The amendment requires an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. This amendment affects presentation only and has no impact on financial position or performance of the Company and its subsidiaries.

- IFRS 9, "Financial Instruments: Classification and Measurement". The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. This standard has not yet been endorsed by the European Union ("EU"). The Company and its subsidiaries will quantify the impact of the amendment on their financial position or performance in conjunction with the other phases, when the final standard including all phases is issued.

- IFRS 10, "Consolidated Financial Statements". The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation - Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities.

  The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The Company and its subsidiaries do not expect that this amendment will have an impact on their financial position or performance.

- IFRS 11, "Joint Arrangements". The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities - Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The Company and its subsidiaries do not expect that this amendment will have an impact on their financial position or performance.

- IFRS 12, "Disclosures of Interests in Other Entities". The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The Company and its subsidiaries do not expect that this amendment will have an impact on their financial position or performance.

- IFRS 13, "Fair Value Measurement". The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company and its subsidiaries are in progress of assessing the impact of the amendment on their financial position or performance.

- IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine". The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. The Company and its subsidiaries do not expect that this amendment will have an impact on their financial position or performance.

- Improvements to IFRSs. The IASB issued the Annual Improvements to IFRSs 2009-2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. The Company and its subsidiaries do not expect that these amendments will have an impact on their financial position or performance.

  - IAS 1 Presentation of Financial Statements:
  This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.

  - IAS 16 Property, Plant and Equipment:
  This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

  - IAS 32 Financial Instruments, Presentation:
  This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.

  - IAS 34 Interim Financial Reporting:
  The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

- "Transition Guidance" (Amendments to IFRS 10, IFRS 11 and IFRS 12). The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'.

  The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Company and its subsidiaries do not expect that these amendments will have an impact on their financial position or performance.

- "Investment Entities" (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities. This amendment has not yet been endorsed by the EU. The Company and its subsidiaries do not expect that these amendments will have an impact on their financial position or performance.

3. Voyage & Vessel Operating Expenses

The amounts in the accompanying consolidated income statement are analysed as follows:

Voyage Expenses	2012 U.S.$'000	2011 U.S.$'000
Port charges and other voyage expenses	497	993
Bunkers (fuel costs)	1,945	562
Commissions	679	1,703
Total voyage expenses	3,121	3,258

Vessel Operating Expenses	2012 U.S.$'000	2011 U.S.$'000
Crew wages and related costs	3,560	4,319
Other crew expenses	496	651
Deck stores	622	578
Crew victualing	277	331
Repairs & maintenance	525	730
Spares	450	873
Engine stores	121	104
Lubricants	772	1,069
Insurance	821	1,254
Other operating expenses	55	48
Total vessel operating expenses	7,699	9,957

4. General and Administrative Expenses

The amounts in the accompanying consolidated income statement are analysed as follows:

	2012 U.S.$'000	2011 U.S.$'000
Directors and Management team remuneration	398	626
Personnel cost	451	449
Office rent	67	79
Audit fees	73	83
Investors relations	188	202
Office expenses	85	219
Other	190	151
Total	1,452	1,809

5. Finance Expense

The amounts in the accompanying consolidated income statement are analysed as follows:

	2012 U.S.$'000	2011 U.S.$'000
Interest payable on long-term borrowings	5,075	4,967
Amortisation of debt discount	273	122
Loan expenses and bank charges	49	105
Total	5,397	5,194

6. Earnings / (Loss) per Share

Basic loss per share ("LPS") are calculated by dividing loss for the year attributable to shareholders of Hellenic Carriers Limited of U.S.$20,731 and U.S.$30,367 for the years ended 31 December 2012 and 2011, respectively, by the weighted average number of shares outstanding 45,616,851 for the years ended 31 December 2012 and 2011.

Diluted LPS reflects the potential dilution that could occur if share options or other contracts to issue shares were exercised or converted into shares. Since no such options or contracts existed as at 31 December 2012 and 2011, the numerators and denominators used to calculate diluted LPS are the same as those used to calculate basic LPS as disclosed above.

7. Vessels, net

Vessels consisted of the following at 31 December:

	2012 U.S.$'000	2011 U.S.$'000
Vessel Cost		
At 1 January	194,154	194,154
Additions	504	-
Disposals	(21,987)	-
At 31 December	172,671	194,154
Accumulated Depreciation		
At 1 January	(51,942)	(40,073)
Depreciation charge for the year	(8,082)	(11,869)
Disposals	10,668	-
At 31 December	(49,356)	(51,942)
Accumulated Impairment loss		
At 1 January	(39,659)	(10,377)
Impairment charge for the year	(8,580)	(29,282)
At 31 December	(48,239)	(39,659)
Net carrying amount of vessels	75,076	102,553
Dry-docking cost		
At 1 January	11,563	9,962
Additions	1,207	1,601
Disposals	(1,308)	-
At 31 December	11,462	11,563
Accumulated Depreciation		
At 1 January	(9,102)	(7,175)
Depreciation charge for the year	(1,454)	(1,927)
Disposals	1,046	-
At 31 December	(9,510)	(9,102)
Net carrying amount of deferred dry-docking costs	1,952	2,461
Net carrying amount of vessels at 31 December	77,028	105,014

The Company's long-term loans are secured by a first preferred mortgage on the respective vessels, as well as general assignment of the earnings, insurances and requisition compensation of the respective vessel.

Depreciation charge for the year in the accompanying consolidated income statement includes U.S.$4 depreciation on office furniture and equipment for the year ended 31 December 2012 (31 December 2011: U.S.$4).

Additions

In July 2012, one vessel namely the M/V Hellenic Horizon performed her intermediate survey and while being at the yard proceeded with several additions to her equipment. The capitalised dry docking cost for the above survey amounted to U.S.$1,207 and the cost of the respective additions amounted to U.S.$504. Both amounts were included in the vessels cost as at 31 December 2012. The deferred dry-docking cost and vessel additions for the year ended 31 December 2011, amounted to U.S.$1,601 and U.S.$ nil, respectively.

Disposals

On 16 May 2012, Thasos Shipping Co. Ltd., owner of the vessel Hellenic Sky completed the sale of the 68,591 dwt Panamax vessel built in 1994 at Sasebo Heavy Industries in Japan to an unaffiliated third party for a net consideration of U.S.$9,401 in cash. As of the delivery date the vessel had a carrying value of U.S.$7,102 inclusive of the unamortised balance of her latest dry-docking. The gain resulting from the sale of the vessel, after deducting all expenses directly related to the sale was U.S.$2,299.

On 23 August 2012, Patmos Shipping Co. Ltd., owner of the 1991-built, 65,434 dwt Panamax vessel Hellenic Sea completed the sale of the vessel to an unaffiliated third party for a net consideration of U.S.$4,252 in cash. As of the delivery date the vessel had a carrying value of U.S.$4,479 inclusive of the unamortised balance of her latest dry-docking. The loss resulting from the sale of the vessel, after deducting all expenses directly related to the sale was U.S.$227.

The net gain from the sale of the two Panamax vessels amounting to U.S.$2,072 is included in the consolidated statement of income for the year ended 31 December 2012.

Following an agreement with the lenders of the two sold vessels, the proceeds from the sales were pledged with the lenders for the purpose of being transferred as bank financing towards the acquisition of modern second hand bulk carriers (note 10).

Impairment
Further to the receipt of valuations of the fair market value of the fleet as of 31 December 2012 issued by independent third party valuators, an indication of impairment was identified for three vessels and vessels' value in use was calculated at the individual vessel level, through assessment of each vessel's future cash flows.

In developing estimates of future cash flows, the Company and its subsidiaries make assumptions about future charter rates using a) for the fiscal years 2013 and 2014 time charter rates achievable for vessels of similar type and age in the currently freight market and b) for the period 2015 onwards, the average rate for 1 year time charter period of the previous decade applying thereon a revenue growth rate of 2.0%. The cash inflows are calculated based on actual fleet utilisation of the period ended and the cash outflows comprise of operating expenses on which an inflation rate of 3.5% is applied and future dry-docking costs for which budgeted amounts are used.

The estimated remaining useful lives of the vessels are in line with the assumptions used for the depreciation calculation of the vessels. In order to discount the future cash flows the Company uses as discount rate the weighted average cost of capital. The impairment exercise is highly sensitive to potential variances in the time charter rates and the fleet effective utilization. Consequently, a sensitivity analysis was performed by assigning possible alternative values to these two significant inputs.

The impairment test and sensitivity analysis performed resulted in an adjustment of the book values for the three vessels to their value in use. Therefore, an impairment loss of U.S.$8,580 was recognised by the Company and its subsidiaries for the year ended 31 December 2012. The impairment loss, calculated on a comparable basis, for 2011 was U.S.$29,282.

8. Vessels under construction

On 28 June 2010, "Symi Shipping Corp" ("Symi"), entered into a shipbuilding contract with Zhejiang Ouhua Shipbuilding Co. Ltd. for the construction of a 82,000 dwt vessel for a total consideration of U.S.$34,200. The vessel is expected to be delivered in 2013. In terms of financing, an amount of U.S.$13,600 was paid to the yard as advance payment in 2010 and Symi has secured financing of up to 65% of the vessel's market value upon delivery for the purpose of covering the remaining balance due to the yard upon delivery (note 12).

On the same date, "Ithaca Maritime Ltd" ("Ithaca") entered into a shipbuilding contract with the above mentioned yard for the construction of a second Kamsarmax vessel of 82,000 dwt under similar terms and conditions. In terms of financing, an amount of U.S.$13,600 was paid to the yard as advance payment in 2010 and Ithaca has also secured financing of up to 65% of the vessel's market value upon delivery for the purpose of covering the remaining balance due to the yard upon delivery (note 12).

In addition to the advance payments to the yard, other expenses capitalised as of 31 December 2012 amounted to U.S.$1,677 (2011: U.S.$642) and consisted of: a) supervision cost and services provided in relation to the placement of the orders U.S.$880 (2011: U.S.$278) of which U.S.$759 (2011: U.S.$230) was charged by Mantinia Shipping Co S.A. (note 11), b) capitalised borrowing costs of U.S.$694 (2011: U.S.$288), c) legal expenses of U.S.$61 (2011: U.S.$51) and, e) Freight Demurrage Defence Insurance of U.S.$42 (2011: U.S.$25).

9. Cash and Cash Equivalents

The amounts in the accompanying consolidated statement of financial position are analysed as follows:

	2012 U.S.$'000	2011 U.S.$'000
Cash at bank	1,442	2,849
Short-term deposits	27,026	41,215
Total	28,468	44,064

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and its subsidiaries and earn interest at the respective short-term deposit rates. Interest earned during the years ended 31 December 2012 and 2011, amounted to U.S.$613 and U.S.$480, respectively and is included in the accompanying consolidated income statement.

10. Restricted Cash

The amounts in the accompanying consolidated statement of financial position are analysed as follows:

	2012 U.S.$'000	2011 U.S.$'000
Pledged amounts with lenders	15,567	-
Security for bank guarantee	3,400	3,400
Retention account	265	574
Total	19,232	3,974

Restricted cash reported at 31 December 2012 amounted to U.S.$19,232 (2011: U.S.$3,974). This amount consists of a) U.S.$15,567 being the aggregate of the proceeds from the sale of the vessels Hellenic Sky and Hellenic Sea which are held pledged with the vessels' lenders for the purpose described in note 12 (2011: U.S.$ nil), b) U.S.$3,400 being cash retained with a bank against issuance of a bank guarantee in the amount of U.S.$3,100 for the purpose described in note 17 (2011: U.S.$3,400) and c) U.S.$265 respectively being cash held in bank accounts of the vessel owning companies that are retained for the payment of future instalments (2011: U.S.$574).

11. Related party transactions

Transactions with related parties consisted of the following for the year ended 31 December:

	2012 U.S.$'000	2011 U.S.$'000
Management fees - related party	1,062	1,278
Services for ship building contracts - related party (capitalised) (note 8)	529	130
Mantinia Shipping Co. S.A.	1,591	1,408

The vessel-owning companies of the operating vessels included in the consolidated financial statements have entered into management agreements with HSC to provide, in the normal course of business, a wide range of shipping managerial and administrative services, such as commercial operations, chartering, technical support and maintenance, engagement and provision of crew, financial and accounting services and cash handling in exchange for a monthly management fee of U.S.$34.1 per vessel (U.S.$33.0 per month during fiscal year 2011). These transactions are eliminated in the consolidation.

Additionally, HSC has subcontracted to Mantinia Shipping Company S.A. ("Mantinia"), a related party, under common control, the technical management of the operating vessels. Out of the monthly fee of U.S.$34.1 payable to HSC, the amount of U.S.$22.0 per vessel (U.S.$21.3 per month during fiscal year 2011) is payable to Mantinia on a monthly basis for the services provided. For the year ended 31 December 2012 and 2011, sub-management fees charged by Mantinia amounted to U.S.$1,062 and U.S.$1,278, respectively and were included in Management fees - related party in the consolidated statement of income.

Furthermore Mantinia provides several services to Symi and to Ithaca in relation to the shipbuilding contracts (note 8). The fees for the above services capitalised to vessels under construction as of 31 December 2012 and 31 December 2011 amounted to U.S.$759 and U.S.$230, respectively.

Balances due from related parties as at 31 December comprise the following:

	2012 U.S.$'000	2011 U.S.$'000
Due from related parties		
Mantinia Shipping Co. S.A.	1,826	1,079
Hellenic Carriers Corporation S.A.	1,885	1,885
Total	3,711	2,964

The balance due from Hellenic Carriers Corporation S.A., a related party under common control, was created upon the Group's restructuring during the Company's preparation for admission to AIM and is expected to be settled.

Directors' remuneration for the year ended 31 December is analysed as follows:

	2012			2011		
Executive Directors	**Fixed U.S.$'000**	**Extra U.S.$'000**	**Total U.S.$'000**	**Fixed U.S.$'000**	**Extra U.S.$'000**	**Total U.S.$'000**
Fotini Karamanli	182	-	182	280	-	280
Elpida Kyriakopoulou	127	-	127	141	39	180
	309	-	309	421	39	460
Non-executive Directors						
Graham Roberts	80	-	80	80	24	104
Charlotte Stratos	39	-	39	42	14	56
Dimos Kapouniaridis	39	-	39	42	14	56
	158	-	158	164	52	216
Other benefits	8	-	8	9	-	9
Total	475	-	475	594	91	685

The fixed Directors' remuneration amounts for the year ended 31 December 2012 remain unchanged. However, Ms Fotini Karamanli voluntarily reduced her fixed remuneration to Euro 140,000 for the year ended 31 December 2012 from Euro 200,000. Remuneration amounts are agreed in currencies other than the U.S. dollar (namely GBP and Euro), therefore, the remaining variation between the fixed amounts of 2012 and 2011 reflect foreign exchange differences. No pension contributions were made during the years ended 31 December 2012 and 2011.

12. Long-Term Debt

The amounts in the accompanying consolidated statement of financial position are analysed as follows:

		31 December 2012		31 December 2011	
Bank Loan	**Vessel(s)**	**Amount U.S.$'000**	**Year-end interest rate %**	**Amount U.S.$'000**	**Year-end interest rate %**
a. Issued 6 November 2007, maturing 8 May 2018	Hellenic Sky & Hellenic Horizon	31,300	6.33%*	33,800	5.81%*
b. Issued 17 March 2008, maturing 9 May 2016	Hellenic Sea Hellenic Breeze Konstantinos D & Hellenic Wind	51,615	5.37%*	54,770	4.85%*
Total		82,915		88,570	
Less: debt discount		(591)		(418)	
Less: current portion net of debt discount		(19,993)		(9,002)	
Long-term portion		62,331		79,150	

* Includes the effect of related interest rate swaps as discussed in note 13.

Loan a: On 6 November 2007, two vessel-owning subsidiaries of HCL entered into a loan facility agreement for U.S.$57,850. The loan facility was made available for the purposes of (i) refinancing in full the existing indebtness of M/V Hellenic Sky (ii) financing part of the acquisition of M/V Hellenic Horizon and, (iii) providing corporate liquidity. An amount of U.S.$6,200 was repaid immediately after the Company's Admission on AIM. Further to the latest supplemental agreement signed in June 2012, the repayment schedule of the loan facility was amended effective 1 January 2012 and the tenor of the loan was extended for three years, the new maturity date being 8 May 2018. In relation to the sale of the M/V Hellenic Sky in May 2012, the supplemental agreement provided for the proceeds from the sale of the vessel to be retained in a pledged account with the lender giving the borrowers the option to transfer such proceeds towards the acquisition of a modern second hand bulk carrier, within a period of eighteen months from the vessel's delivery to its buyers, expiring on 16 November 2013. The future repayment schedule of the loan facility depends on the date of the exercise of this option in case a new vessel is acquired. As of 31 December 2012, the Company and its subsidiaries have not entered into an agreement for a vessel acquisition, therefore, if such acquisition is not concluded by 16 November 2013, the Company and its subsidiaries will make a prepayment equal to the balance standing to the credit of the pledged account with the lender on 16 November 2013, currently amounting to U.S.$10,255. This amount was included in the current portion of the long term debt in the statement of financial position as of 31 December 2012.

The outstanding balance as of 31 December 2012, is repayable in four quarterly instalments of U.S.$500 each, followed by the prepayment of the pledged cash balance and eighteen quarterly instalments of U.S.$1,000. The first instalment was due on 8 February 2013 and the final instalment is due on 8 May 2018, along with a reduced balloon payment of U.S.$1,045.

Loan b: On 17 March 2008, the Company entered into a loan facility agreement for up to U.S.$190,000. The loan facility was made available for the purposes of (i) refinancing in full the existing indebtness of M/V Hellenic Sea and M/V Hellenic Breeze, (ii) financing part of the acquisition cost of M/V Konstantinos D., (iii) financing part of the acquisition cost of M/V Hellenic Wind, (iv) providing working capital and (v) providing financing for future dry-bulk vessel acquisition(s). The amount of U.S.$110,000 was drawn during 2008 and in December 2008, the Company agreed with the lender full cancellation of the undrawn amount of U.S.$80,000. In addition, following the sale of the M/V Hellenic Breeze in August 2010, an amount of U.S.$21,000 was prepaid to the lender. Further to a supplemental agreement signed in December 2011, the repayment schedule of the loan facility was amended effective 7 February 2012. Following the sale of the M/V Hellenic Sea, in August 2012, the Company entered into the latest supplemental agreement, providing that the total proceeds from the sale of the vessel to be retained in a pledged account with the lender giving the borrowers the option to transfer such proceeds towards the acquisition of a modern second hand bulk carrier, within a period of twelve months from the vessel's delivery to its buyers, expiring on 23 August 2013. In addition, in case that the option is exercised, the supplemental agreement provides that the tenor of the loan be extended for four years, the new maturity date being 9 May 2020. The future repayment schedule of the loan will depend on the date of the exercise of this option in case a new vessel is acquired.

As of 31 December 2012, the Company and its subsidiaries have not entered into an agreement for a vessel acquisition and if such acquisition is not concluded by 23 August 2013, the Company and its subsidiaries will make a prepayment equal to the balance standing to the credit of the pledged account with the lender on 23 August 2013, currently amounting to U.S.$5,312. This amount was included in the current portion of the long term debt in the statement of financial position as of 31 December 2012.

The outstanding balance as of 31 December 2012, is repayable in three quarterly instalments of U.S.$650 each, followed by the prepayment of U.S.$5,312 equal to the pledge cash, one quarterly instalment of U.S.$750, and ten quarterly instalments of U.S.$1,500. The first instalment was due on 7 February 2013 and the final instalment is due on 9 May 2016, along with a partly reduced balloon payment of U.S.$28,603.

Further to the supplemental agreements, part of the annual excess earnings generated by the vessels financed under loans a and b, commencing from the financial year 2012, will be paid to the lending banks at the beginning of the next fiscal year. The payment due under this clause for the fiscal year 2012 is U.S.$ nil.

The bank loans denominated in U.S. dollars bear interest at LIBOR plus a margin payable quarterly.

Loans a and b are secured by first preferred mortgages on the respective vessels as well as general assignment of the earnings, insurances and

requisition compensation of the vessels. The loan agreements contain covenants including restrictions as to changes in management and ownership of the vessels, additional indebtedness and mortgaging of vessels without the bank's prior consent as well as minimum requirements regarding hull cover ratio and security amount. The main financial covenants for loan a and loan b are waived until 1 January 2014. The Company and its subsidiaries are obliged under certain loan agreements to hold free cash liquidity of U.S.$400 per vessel on a consolidated basis. As at 31 December 2012 and 2011, restricted cash relating to financing arrangements of the Company and its subsidiaries amounted to U.S.$265 and U.S.$574 (note 10).

HCL has issued corporate guarantee in favour of the bank of loan a, as a further security.

The weighted average interest rate for the year ended 31 December 2012 and 2011 was 5.95% and 5.25%, respectively including of the effect of the related interest rate swaps. Total interest paid was U.S.$5,550 and U.S.$5,243 for the years ended 31 December 2012 and 2011, respectively.

Loan facilities with a European financial institution for the financing of the new buildings under construction have been signed. The lender offered a term-loan facility of up to 65% of each vessel's market value upon delivery but not more than U.S.$22,100 per vessel. Each loan is repayable in twelve semi-annual instalments of U.S.$600 each and a balloon payment of U.S.$14,900. The first instalment is payable six months after drawdown and the final instalment is due and payable on maturity of the loan, six years after drawdown. HCL has issued corporate guarantee as a further security. Borrowing costs for the arrangement of the financing as of 31 December 2012 amounted to U.S.$714 (2011: U.S.$714) and were classified as non-current assets in the accompanying consolidated statement of financial position.

13. Other non-current financial liabilities

The amounts in the accompanying consolidated statement of financial position are analysed as follows:

	2012 U.S.$'000	2011 U.S.$'000
Derivatives in effective hedges non-current	-	1,265
Derivatives in effective hedges current	1,158	1,694

At 31 December 2012, the Company had two interest rate swaps designated as hedges of expected future libor payments in connection to the loans described under note 12. The critical terms of the interest rate swaps have been negotiated upon designation to match the terms of the respective loans. Under both contracts, the Company exchanges variable to fixed interest rates at 3.99%. At 31 December 2012, the notional amounts of the swaps were U.S.$25,650 and U.S.$28,900 representing 81.9% and 56.0% of the outstanding balance of loans a and b, respectively (see note 12). The maturity dates of the swap agreements are 8 and 7 August 2013, respectively.

The cash flow hedges of the expected future libor payments were assessed to be highly effective throughout the financial period, therefore, a net unrealised gain on cash flow hedges amounting to U.S.$1,801 has been credited to the consolidated statement of comprehensive income for the year ended 31 December 2012. For the year ended 31 December 2011, the Company recognised a net unrealised gain of U.S.$1,637 which was charged to the consolidated statement of comprehensive income.

The fair value of the derivative financial instruments at 31 December 2012 and 2011, was a liability of U.S.$1,158 and U.S.$2,959, respectively and was included in other non-current financial liabilities and current portion of other non-current financial liabilities in the accompanying consolidated statement of financial position.

14. Share Capital and Share Premium

Share capital consisted of the following at 31 December:	2012 U.S.$'000	2011 U.S.$'000
Authorized Shares of $ 0.001 each	100	100
Issued and paid Shares of $ 0.001 each	46	46
Total issued share capital	46	46

The Company was incorporated under the laws of Jersey on 26 September 2007, with an authorised share capital of GBP 10 divided into 10,000 ordinary shares of GBP 1.00 each. By a special resolution dated 20 November 2007, the Company converted its authorised share capital from pounds sterling to U.S. dollars at an exchange rate of GBP 1=U.S.$2.070 so that the existing share capital was converted to U.S.$20.7 divided into 10,000 ordinary shares of U.S.$2.070 each. By a special resolution also dated 20 November 2007, the authorised share capital of U.S.$20.7 was subdivided into 20,700,000 ordinary shares of U.S.$0.001 each. By a special resolution also dated 20 November 2007, the Company increased its authorised share capital by the creation of an additional 79,300,000 ordinary shares in the share capital of the Company, following which, the Company's authorised share capital was U.S.$100 divided into 100,000,000 ordinary shares of U.S.$0.001 each.

On 30 November 2007, the Company was admitted to the AIM, issuing 13,684,970 ordinary shares with par value U.S.$0.001 (in addition to the 31,931,881 Ordinary Shares with par value of U.S.$0.001 issued on 27 November 2007) at a premium of U.S.$4.30 per ordinary share thereby increasing the share capital by U.S.$0.046 million and increasing share premium by U.S.$58.9 million. Issuance costs directly attributable to the listing on AIM amounted to U.S.$4.5 million.

The analysis of the share premium is as follows:	U.S.$'000
Proceeds from Initial Public Offering, gross	58,943
Issuance costs	(4,542)
Proceeds from Initial Public Offering, net	54,401
Share capital nominal value	(46)
Share premium	54,355

15. Accrued Liabilities and Other Payables

The amounts in the accompanying statement of financial position at 31 December are as follows:

	2012 U.S.$'000	2011 U.S.$'000
Accrued interest	707	687
Accrual for supplementary calls	47	65
Other payables	574	1,038
Total	1,328	1,790

16. Dividends Declared

Dividend rights: Under the Company's Articles of Incorporation, each ordinary share is entitled to dividends if and when dividends are declared by the Board of Directors. There are no restrictions on the Company's ability to approve dividends, provided that the Directors are able to sign a statement of solvency. The payment of final dividends is subject to the approval of the Annual General Meeting of Shareholders ("AGM"), while the payment of interim dividends is subject to the approval of the Board of Directors.

In order to reinforce the Company's liquidity and optimize the use of cash when market opportunities arise, the Directors of the Company recommended that dividend payment for the year 2012 be suspended.

The AGM held in May 2011 approved a final dividend for 2010 of GBP 2,486,118 (5.45 pence per share) or U.S.$4,018 which was paid on 20 May 2011 to shareholders on record as of 26 April 2011.

17. Commitments and contingencies

Further to the repudiation of a two year time charter contract between Arkadia Maritime Corp. ("Arkadia"), the vessel owning company of the M/V Hellenic Horizon and Samsun Logix Corporation ("Samsun") as charterers in February 2009, Arkadia was registered as unsecured creditor in the Rehabilitation proceedings that were commenced by

Samsun in Korea with respect to its claim for unpaid hire and damages amounting to U.S.$17,500. Following a dispute before the Korean Courts between Arkadia and Samsun on the damages claim the competent courts of Seoul ruled in favour of Arkadia on 14 December 2009.

On 19 January 2010, a settlement agreement was reached between Arkadia and Samsun, whereby: a) Samsun acknowledged the total amount of the claim and waived its rights to appeal against the above mentioned decision of the Korean Court and b) Arkadia consented to approve the Rehabilitation Plan, prepared by Samsun, at the meeting of the Samsun creditors of 5 February 2010. According to the plan, Arkadia may recover the acknowledged claim as follows: (i) 34% of the claim in cash over 10 years (2010-2019) which will be non-interest bearing and (ii) 66% in Samsun's shares bearing no voting rights, to be issued after the court's approval. The first two non-interest cash payments of U.S.$593 and U.S.$534, being 10% and 9% respectively of the recoverable claim as described in sub-paragraph (i) above, were received on 30 December 2010 and 29 December 2011, respectively. Out of the total amount of U.S.$534, being the third instalment due on 30 December 2012, the Company received only U.S.$267 and Arkadia has taken legal steps against Samsun in this regard in Korea. The respective amounts were credited to other operating income in the accompanying consolidated income statement. The outcome of the implementation of the rehabilitation plan remains difficult to forecast and, therefore, future inflows are uncertain. Accordingly, the Company has not recognised future cash receipts under this settlement and will make further assessments in 2013.

In addition, in July 2010 Arkadia received 212,018 Samsun shares in respect of the remaining portion (66%) of the claim stated under (ii) above. These shares have been classified as "available for sale". As there is no trading of these non-voting shares and as the outcome of the rehabilitation plan remains difficult to forecast, the Company has assigned U.S.$ nil value to them. The Company will make further assessments in 2013.

Further to the hull damage of M/V Hellenic Sea during her passage through the Amazon River in July 2010, arbitration proceedings have commenced in London in August 2011 between Patmos Shipping Co. Ltd., the vessel owning company of M/V Hellenic Sea ("Owners") and the charterers Setsea S.p.A. ("Charterers").

The Owners have already provided to the Charterers a bank letter of guarantee for U.S.$3,100 (note 10) as security for Charterers' alleged claim against the Owners for alleged loss of profit during vessel's off hire. Owners' legal consultants and appointed experts have advised the Owners that, on the basis of available information and evidence to date, the prospects of success of the Charterers' claim against the Owners are remote, hence no respective provision was taken by the Company.

The Owners are also maintaining a claim against the Charterers for all their damages caused by the incident (including the cost of salvage and repairs which were covered by vessel's hull insurers and the off-hire cost), basis and prospects of which are currently being reviewed, hence no provision for future cash receipts has been made by the Company in this respect.

Operating lease commitments - vessel owning companies as lessor:
Some of the vessels owning companies have entered into time charter arrangements for their respective vessels. These arrangements have remaining terms between 1 to 2 months as of 31 December 2012 and 31 December 2011.

Future minimum gross charter revenues receivable upon time charter arrangements as at 31 December 2012 and 2011, are as follows:

	2012 U.S.$'000	2011 U.S.$'000
Within one year	860	2,544
Total	860	2,544

It is noted that minimum gross charter revenues are calculated up to the earliest charter expiration date which represents the first date on which the charterer may redeliver the vessel to the shipowning company. Additionally, the vessel's off-hire and dry-docking days that could occur but are not currently known are not taken into consideration.

Commitments for vessels under construction:
The scheduled commitments towards the shipbuilding yard amount to U.S.$20,600 for the first hull and U.S.$20,600 for the second hull. Such payments fall due upon delivery of the vessels in 2013 and are expected to be covered by the two loan facilities mentioned above (note 12).

18. Income taxes

As from 1 January 2009, the exempt company regime in Jersey no longer applied, and the Company is now subject to a 0% tax in Jersey.

Under the laws of the respective jurisdictions of the consolidated companies, such companies are not subject to tax on international shipping income; however, the consolidated companies are subject to registration and tonnage taxes, which have been included in vessel operating expenses in the accompanying consolidated income statement. Pursuant to the United States Internal Revenue Code of 1986, as amended (the ''Code''), U.S. source income derived by a foreign corporation from the international operation of ships generally is exempt from U.S. tax if the company operating the ships meets both of the following requirements: (a) the company is organised in a foreign country that grants an equivalent exemption to corporations organised in the United States and (b) either (i) more than 50% of the value of the company's shares is owned, directly or indirectly, by individuals who are ''residents'' of the company's country of organisation or of another foreign country that grants an ''equivalent exemption'' to corporations organised in the United States (50% Ownership Test) or (ii) the company's shares are ''primarily and regularly traded on an established securities market'' in its country of organisation, in another country that grants an ''equivalent exemption'' to United States corporations, or in the United States (Publicly-Traded Test). Under the regulations, company's shares will be considered to be ''regularly traded'' on an established securities market if (i) one or more classes of its shares representing more than 50% of its outstanding shares, by voting power and value, are listed on the market and traded on the market, other than in minimal quantities, on at least 60 days during the taxable year; and (ii) the aggregate number of shares traded during the taxable year is at least 10% of the average number of shares outstanding during the taxable year.

Notwithstanding the foregoing, the regulations provide, in pertinent part, that each class of the company's shares will not be considered to be ''regularly traded'' on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the value of such class of the company's outstanding shares, (''5 Percent Override Rule''). Management believes that the Company and its subsidiaries currently comply with the above mentioned criteria; however, in the future, the Company and its subsidiaries may not continue to satisfy certain criteria in the U.S. tax laws and as such, may become subject to the U.S. federal income tax on U.S. source shipping income.

19. Financial Risk management objectives and policies

The Company's and its subsidiaries' principal financial liabilities, other than derivatives, are bank loans. The main purpose of these financial liabilities is to finance the operations of its subsidiaries. The Company and its subsidiaries have various other financial instruments such as cash and cash equivalents, restricted cash, trade receivables and trade payables, which arise directly from their operations. The Company also enters into derivative transactions, primarily interest rate swaps, the purpose of which is to manage the interest rate risk arising from the Company's and its subsidiaries' sources of finance. The main risks arising from the Company's and its subsidiaries' financial instruments are interest rate risk and credit risk.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's and its subsidiaries' long-term debt obligations at floating interest rates. The Company's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Company's policy to date has been to keep between 40% and 70% of its borrowings at fixed rates of interest. To manage this, the Company enters into interest rate swaps, in which the Company agrees to exchange variable to fixed interest rate. These swaps are designated to hedge underlying debt obligations.

At 31 December 2012, 65.8% of the Company's and its subsidiaries' long-term borrowings are at fixed rate of interest (2011: 71.1%). Due to the prevailing uncertainty with regard to the global macro-economics and its effect on interest rates, the Company will re-evaluate its policy upon termination of the existing swap agreements in 2013.

The table below demonstrates the sensitivity of the profit or loss (through the impact on floating rate borrowings) and of equity (through the valuation of the interest rate swap), to a reasonably possible change in interest rates (libor), with all other variables held constant:

	Increase/ Decrease (%)	Increase/ (Decrease) in profit	Increase/ (Decrease) in equity
2012	+0.40% -0.10%	(109) 27	(6) 1
2011	+0.40% -0.10%	(114) 29	222 (55)

Foreign currency risk

The majority of the Company's and its subsidiaries' transactions are denominated in U.S. dollars. The Company has transactional currency exposure in GBP currency. Such exposure arises from cash outflows representing the payment of interim and annual dividends. The Company mitigates its foreign exchange risk related to dividends by converting the U.S. dollar amount in the respective amount of GBP at the date of dividends declaration by the Board of Directors rather than the actual date of payment.

Furthermore, part of the operating expenses of the vessels and the administrative costs are denominated in Euro currency. The vessel owning companies and the management company mitigate their exposure to Euro currency by converting U.S. dollars amounts into Euro within the year at rates that are deemed as reasonable, in order to cover part of their operating and administrative foreseeable expenses payable in Euro. For the years ended 31 December 2012 and 2011, there is no significant balance or transaction in foreign currency.

Credit risk

The Company's and its subsidiaries' maximum exposure to credit risk in the event the counterparties fail to perform their obligations as of 31 December 2012, in relation to each class of recognised financial assets, other than derivatives and investments, is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Financial instruments, which potentially subject the Company and its subsidiaries to significant concentrations of credit risk, consist principally of cash and cash equivalents and trade accounts receivable. The Company and its subsidiaries place their cash and cash equivalents, consisting mostly of deposits, with reputable financial institutions.

Credit risk with respect to trade accounts receivable is generally monitored on an on-going basis with the result that the exposure to impairment on trade receivables is insignificant. Moreover, the vessels are normally chartered under time charter agreements where, as per the industry practice, the charterer pays for the transportation service in advance, supporting the management of trade receivables. The vessel owning companies intend to operate with third parties, with which they have either co-operated in the past to their full satisfaction, or which have been introduced through established independent third party broking channels.

Concentration of credit risk

The following table provides information with respect to charterers who individually, accounted for more than 10% of the Company's and its subsidiaries' revenue for the year ended 31 December:

	2012 U.S.$'000	2011 U.S.$'000
Charterer A	937	3,328
Charterer B	-	6,792
Charterer C	444	6,891
Charterer D	1,813	1,455
Charterer E	2,304	582
Other charterers	7,670	14,138
Total	13,168	33,186

Fair Values

Derivatives are recorded at fair value, while all other financial assets and financial liabilities are recorded at amortised cost which approximates fair value at 31 December 2012.

Fair value hierarchy

The Company and its subsidiaries use the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2012, the Company and its subsidiaries held the following financial instruments (note 13) measured at fair value in the consolidated statement of financial position:

	31 December 2012	Level 1	Level 2	Level 3
Liabilities at fair value				
Interest rate swaps	1,158	-	1,158	-
Total	1,158	-	1,158	-
	31 December 2011	**Level 1**	**Level 2**	**Level 3**
Liabilities at fair value				
Interest rate swaps	2,959	-	2,959	-
Total	2,959	-	2,959	-

Liquidity risk

The Company aims to mitigate liquidity risk by managing cash generation by operations, applying cash collection targets throughout its subsidiaries. The vessels are normally chartered under time charter agreements where, as per the industry practice, the charterer pays for the transportation service in advance, supporting the management of cash generation. Investment is carefully controlled, with authorisation limits operating up to board level and cash payback periods applied as part of the investment appraisal process.

In its funding strategy, the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The policy in new investments for second-hand vessels is that not more than 65% of the value of each investment will be funded through borrowings.

Excess cash used in managing liquidity is mainly invested in financial instruments exposed to insignificant risk of changes in market value, being placed on interest-bearing deposit with maturities fixed at no more than 3 months.

The table below summarises the maturity profile of the financial liabilities at 31 December 2012 and 2011, based on contractual undiscounted payments (including interest to be paid, which is calculated using the last applicable rate for each loan, as of 31 December 2012 and 2011):

31 December 2012	<3 months U.S.$'000	3-12 months U.S.$'000	1-2 years U.S.$'000	2-5 years U.S.$'000	>5 years U.S.$'000	Total U.S.$'000
Interest bearing loans	1,435	21,129	11,962	52,269	3,087	89,882
Trade payables	1,055	-	-	-	-	1,055
Accrued liabilities and other payables	1,328	-	-	-	-	1,328
Interest rate swap	209	964	-	-	-	1,173
	4,027	22,093	11,962	52,269	3,087	93,438
31 December 2011	**<3 months U.S.$'000**	**3-12 months U.S.$'000**	**1-2 years U.S.$'000**	**2-5 years U.S.$'000**	**>5 years U.S.$'000**	**Total U.S.$'000**
Interest bearing loans	2,532	8,572	11,209	73,809	-	96,122
Trade payables	2,593	-	-	-	-	2,593
Accrued liabilities and other payables	1,790	-	-	-	-	1,790
Interest rate swap	233	1,543	1,296	-	-	3,072
	7,148	10,115	12,505	73,809	-	103,577

Capital Management

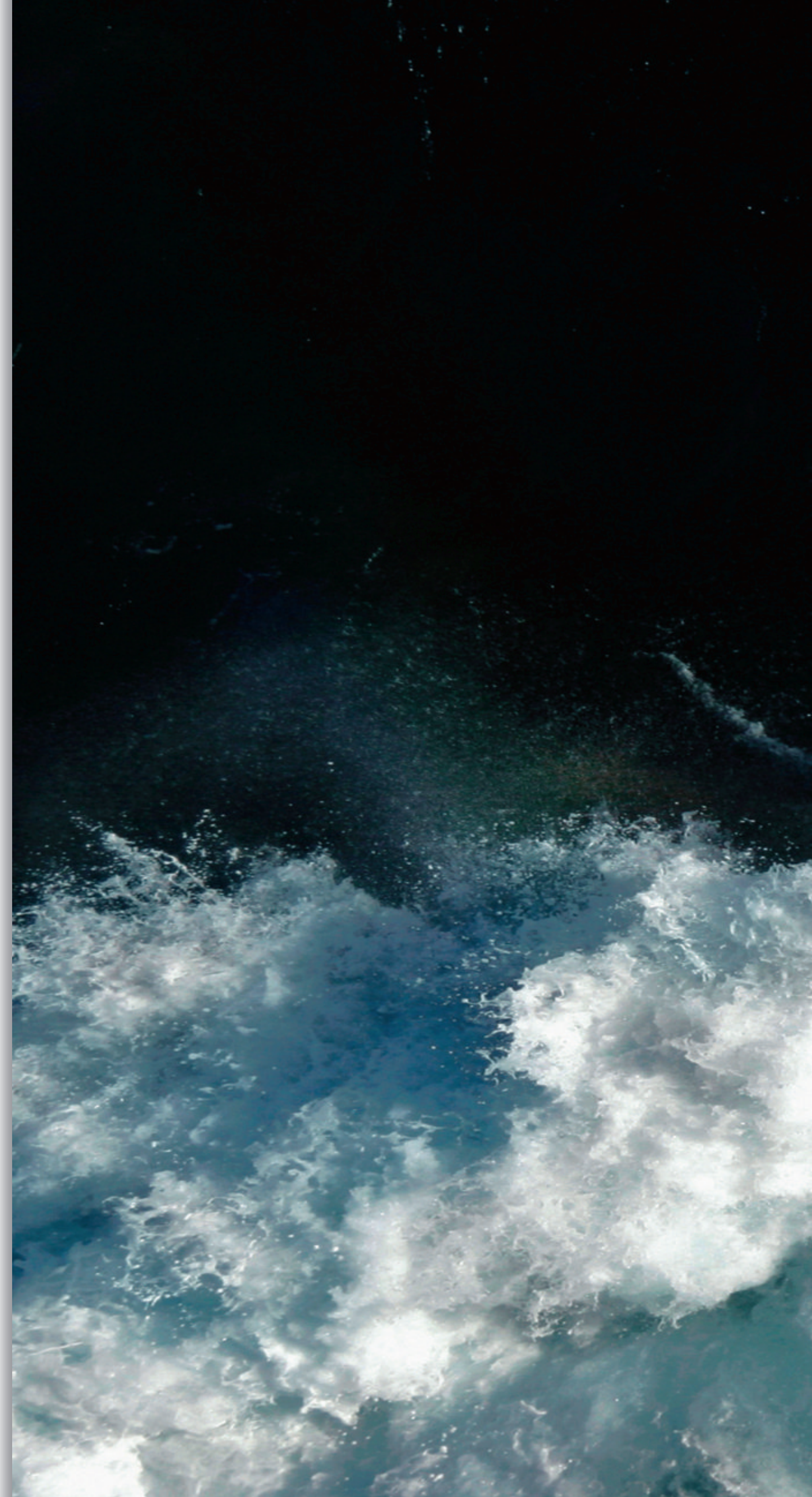
The primary objective of the Company's capital management is to ensure that it maintains a strong financial position and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust or suspend the dividend payment to shareholders, return capital to shareholders, or issue new shares.

In this context and in order to more accurately reflect the gearing ratio and monitoring of capital management, the Company defines leverage as the ratio of the net debt (net of deferred financing fees) to book capitalisation. Book capitalisation is defined as total equity plus net debt.

The Company's policy is to keep its gearing ratio below 80% on average. Total equity includes issued share capital, share premium, capital contributions, retained earnings and cash flow hedging reserves.

	2012 U.S.$'000	2011 U.S.$'000
Interest bearing loans	82,324	88,152
Less: cash and restricted cash	(47,700)	(48,038)
Net debt	34,624	40,114
Total equity	73,916	92,846
Book capitalisation	108,540	132,960
Gearing ratio	31.9%	30.2%



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