

Consolidated income statement (€/000)

	<u>at 30.06.2003</u>	<u>at 30.06.2002</u>	<u>at 31.12.2002</u>
Rate of exchange Euro/US\$ at period end	1.143	0.998	1.049
Sales (1)	77,829	70,733	137,957
Running costs (2)	(51,319)	(53,872)	(108,686)
Gross operating profit	26,510	16,861	29,271
Depreciation	(10,264)	(6,478)	(11,666)
Net operating profit	16,246	10,383	17,605
Other provisions	(4,972)	(1,344)	(9,702)
Net finance costs	(2,773)	(2,419)	3,999
Exceptional items	(55)	(756)	(1,331)
Profit before taxation	8,446	5,864	10,571
Taxation	-	-	(1,658)
Net profit for the year	8,446	5,864	8,913
Minority interests	1,877	(23)	(13)
Group net profit	6,569	5,887	8,926
Cash-flow	18,710	12,342	20,579

(1): inclusive of profits on sale of vessels

(2): inclusive of losses on sale of vessels

Consolidated balance sheet (€/000)

	<u>at 30.06.2003</u>	<u>at 30.06.2002</u>	<u>at 31.12.2002</u>
Rate of exchange Euro/US\$ at period end	1.143	0.998	1.049
Cash and cash equivalent	38,492	49,949	19,526
Receivables	29,955	18,964	36,059
Inventories	5,672	4,788	5,108
Accrued revenues and prepaid costs	6,022	6,045	4,717
Total current assets	80,141	79,746	65,410
Vessels	375,073	146,177	185,279
New buildings in progress	-	120,357	152,604
Other fixed assets	32,125	33,021	31,846
Total fixed assets	407,198	299,555	369,729
Deferred charges	1,416	1,435	1,436
Total assets	488,755	380,736	436,575
Short term debt and current portion of long term debt	20,663	13,361	13,423
Other current liabilities	57,490	23,405	51,778
Accrued costs and prepaid revenues	8,404	6,269	5,932
Total current liabilities	86,557	43,035	71,133
Long term debt	255,344	220,914	230,522
Provision for contingencies and deferred taxation	14,199	7,128	15,258
Minority interests	16,731	3,093	3,259
Shareholders' equity	115,924	106,566	116,403
Total liabilities and Shareholders' equity	488,755	380,736	436,575