

Premuda Group Condensed Consolidated Balance Sheet at 30 June 2007

	<u>at 30.06.2007</u>	<u>at 31.12.2006</u>	<u>at 30.06.2006</u>
ASSETS			
<i>fixed assets</i>			
Tangible fixed assets	311,287	318,689	283,317
Vessels	280,438	293,874	264,659
Vessels under construction	29,364	23,402	17,185
Participations	52	6,010	3,687
Other fixed assets	<u>25,537</u>	<u>69</u>	<u>8,434</u>
Total fixed assets	336,876	324,768	295,438
<i>current assets</i>			
Inventories, credits and other current assets	28,919	30,601	24,419
Cash and other equivalents	<u>67,335</u>	<u>40,927</u>	<u>27,627</u>
Total current assets	96,254	71,528	52,046
TOTAL ASSETS	<u>433,130</u>	<u>396,296</u>	<u>347,484</u>
	<u>at 30.06.2007</u>	<u>at 31.12.2006</u>	<u>at 30.06.2006</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>shareholders' equity</i>			
Share capital	70,418	70,418	70,418
Reserved and retained profit	107,793	90,682	87,941
Profit of the year	<u>17,032</u>	<u>24,108</u>	<u>8,408</u>
Group shareholders' equity	195,243	185,208	166,767
Capital and reserves	2,064	2,029	2,029
Profit of the year	<u>2,117</u>	<u>3,885</u>	<u>1,295</u>
Total shareholders' equity	199,424	191,122	170,091
<i>Long-term liabilities</i>			
Bank loans	177,652	147,173	127,087
Provisions and other long-term liabilities	<u>1,557</u>	<u>2,573</u>	<u>2,156</u>
Total Long-term liabilities	179,209	149,746	129,243
<i>Current liabilities</i>			
Short-term bank debts	28,349	23,334	22,166
Other current liabilities	<u>26,148</u>	<u>32,094</u>	<u>25,984</u>
Total Current liabilities	54,497	55,428	48,150
Total liabilities	<u>233,706</u>	<u>205,174</u>	<u>177,393</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>433,130</u>	<u>396,296</u>	<u>347,484</u>

Premuda Group
Condensed Consolidated Income Statement at 30 June 2007

	<u>Jan/June 2007</u>	<u>year 2006</u>	<u>Jan/June 2006</u>
Net revenues	67,086	142,427	69,319
Voyage costs	<u>(4,794)</u>	<u>(9,803)</u>	<u>(3,986)</u>
Time Charter revenues	62,292	132,624	65,333
Charter hire and running costs	<u>(29,932)</u>	<u>(73,003)</u>	<u>(36,660)</u>
Fleet margin	32,360	59,621	28,673
Profit on vessel sales	11.800	14,601	3,344
Administrative expenses and other income/costs	<u>(7,854)</u>	<u>(15,774)</u>	<u>(7,111)</u>
Depreciation	<u>(11,913)</u>	<u>(24,136)</u>	<u>(12,126)</u>
Operating profit	24,393	34,312	12,780
Financial items	<u>(4,789)</u>	<u>(5,905)</u>	<u>(3,000)</u>
Profit/(loss) from associated companies	<u>(288)</u>	<u>551</u>	<u>230</u>
Profit before tax	19,316	28,958	10,010
Tax on profit	<u>(167)</u>	<u>(965)</u>	<u>(307)</u>
Net profit	19,149	27,993	9,703
Minority interest	<u>2,117</u>	<u>3,885</u>	<u>1,295</u>
Group's net profit	<u>17,032</u>	<u>24,108</u>	<u>8,408</u>
Net profit for share (Euro)	0.12	0.17	0.06

Premuda Group
Condensed Cash Flow Statement (Euro/000)

	<u>at 30.06.2007</u>	<u>at 31.12.2006</u>	<u>at 30.06.2006</u>
A) NET CASH POSITION AT YEAR BEGINNING	<u>17,593</u>	<u>3,206</u>	<u>3,206</u>
B) CASH FLOW FROM OPERATING ACTIVITIES	<u>16,781</u>	<u>41,950</u>	<u>19,742</u>
C) CASH FLOW FROM INVESTING ACTIVITIES	<u>9,170</u>	<u>(58,026)</u>	<u>(21,077)</u>
D) CASH FLOW FROM FINANCING ACTIVITIES	<u>(4,558)</u>	<u>30,463</u>	<u>3,590</u>
E) CASH FLOW OF THE PERIOD (B + C + D)	<u>21,393</u>	<u>14,387</u>	<u>2,255</u>
F) NET CASH POSITION AT YEAR END (A + E)	<u>38,986</u>	<u>17,593</u>	<u>5,461</u>