

Premuda Group
Condensed Consolidated Balance Sheet
as at 30th June 2009 (Euro/000)

	<u>at 30.06.2009</u>	<u>at 31.12.2008</u>	<u>at 30.06.2008</u>
ASSETS			
fixed assets			
Tangible fixed assets	376,559	345,289	340,285
of which: Vessels	271,680	260,522	265,327
of which: Vessels under construction	102,265	82,508	72,819
Participations	7,271	2,212	47
Other fixed assets	<u>40,652</u>	<u>31,966</u>	<u>25,844</u>
Total fixed assets	424,482	379,467	366,176
current assets			
Inventories, credits and other current assets	46,601	43,869	36,661
Assets to be sold: vessels	12,338	-	-
Cash and cash-equivalents	<u>24,014</u>	<u>12,797</u>	<u>18,829</u>
Total current assets	82,953	56,666	55,490
TOTAL ASSETS	<u>507,435</u>	<u>436,133</u>	<u>421,666</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
shareholders' equity			
Share capital	70,418	70,418	70,418
Reserved and retained profit	127,014	123,935	131,543
Profit for the year	<u>3,973</u>	<u>3,750</u>	<u>2,373</u>
Group shareholders' equity	201,405	198,103	204,334
minority interest			
Capital and reserve	56	70	70
Profit for the year	<u>(21)</u>	<u>(14)</u>	<u>(16)</u>
Total shareholders' equity	201,440	198,159	204,388
Long-term liabilities			
Bank loans	223,946	167,291	146,613
Provisions and other long-term liabilities	<u>1,742</u>	<u>2,359</u>	<u>1,502</u>
Total Long-term liabilities	225,688	169,650	148,115
Current liabilities			
Short-term bank debts	46,584	37,755	39,166
Other current liabilities	<u>33,723</u>	<u>30,569</u>	<u>29,997</u>
Total Current liabilities	80,307	68,324	69,163
Total liabilities	<u>305,995</u>	<u>237,974</u>	<u>217,278</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>507,435</u>	<u>436,133</u>	<u>421,666</u>

Premuda Group
Condensed Consolidated Income Statement
as at 30th June 2009 (Euro/000)

	<u>Jan/June 2009</u>	<u>year 2008</u>	<u>Jan/June 2008</u>
Net revenues	56,055	150,609	63,763
Voyage expenses	<u>(3,423)</u>	<u>(9,492)</u>	<u>(2,973)</u>
Time Charter revenues	52,632	141,117	60,790
Charter hire and running costs	<u>(26,850)</u>	<u>(82,380)</u>	<u>(32,020)</u>
Fleet margin	25,782	58,737	28,770
Profit on vessel sale	2,757	-	-
Administrative expenses and other income/costs	(9,543)	(18,520)	(8,974)
Depreciations	<u>(12,339)</u>	<u>(24,138)</u>	<u>(12,177)</u>
Operating profit	6,657	16,079	7,619
Financial items	(2,695)	(11,752)	(4,976)
Profit/(loss) from related companies	<u>60</u>	<u>(20)</u>	<u>(6)</u>
Profit before tax	4,022	4,307	2,637
Tax on profit	<u>(70)</u>	<u>(571)</u>	<u>(280)</u>
Net profit	3,952	3,736	2,357
Minority interest	<u>(21)</u>	<u>(14)</u>	<u>(16)</u>
Group's net profit	<u>3,973</u>	<u>3,750</u>	<u>2,373</u>
Net profit per share (Euro)	0.03	0.03	0.02

Note: Net Profit per Share and Diluted Net Profit per Share are the same.

Consolidated Income statement - overall (*)

	<u>Jan/June 2009</u>	<u>year 2008</u>	<u>Jan/June 2008</u>
Group's net profit	3,973	3,750	2,373
Conversion Exchange differences	27	(219)	-
Hedge accounting effect	2,119	(4,220)	2,974
Total net profit of the period	<u>6,119</u>	<u>(689)</u>	<u>5,347</u>

(): as per recent amendments at IAS 1 in force starting year 2009 - no effect on third parties interests*

Premuda Group
Condensed Consolidated Cash Flow Statement (Euro/000)

	<u>at 30.06.2009</u>	<u>at 31.12.2008</u>	<u>at 30.06.2008</u>
A) NET CASH POSITION AT YEAR BEGINNING	<u>(24,029)</u>	<u>15,385</u>	<u>15,385</u>
B) CASH FLOW FROM OPERATING ACTIVITIES	<u>16,073</u>	<u>18,738</u>	<u>6,514</u>
C) CASH FLOW FROM INVESTING ACTIVITIES	<u>(57,141)</u>	<u>(47,940)</u>	<u>(29,778)</u>
D) CASH FLOW FROM FINANCING ACTIVITIES	<u>43,572</u>	<u>(10,212)</u>	<u>(12,458)</u>
E) CASH FLOW FOR THE PERIOD (B + C + D)	<u>2,504</u>	<u>(39,414)</u>	<u>(35,722)</u>
F) NET CASH POSITION AT YEAR END (A + E)	<u>(21,525)</u>	<u>(24,029)</u>	<u>(20,337)</u>