

consolidated balance sheet (€/000)

	<u>at 30.06.2004</u>	<u>at 30.06.2003</u>	<u>at 31.12.2003</u>
ASSETS	361.968	408.614	428.672
vessels	(322.245)	(375.073)	(403.798)
new vessels under construction	(18.464)	-	-
CURRENT ASSETS, DEFERRED CHARGES	50.048	80.141	67.503
Total Assets	412.016	488.755	496.175
SHAREHOLDERS- EQUITY	140.833	132.655	134.967
third party interest	(12.544)	(16.731)	(17.592)
PROVISIONS FOR LIABILITIES AND CHARGES	9.261	14.199	14.628
DEBTS, DEFERRALS	261.922	341.901	346.580
Total Liabilities	412.016	488.755	496.175

consolidated profit and loss account (€/000)

	<u>Jan/June 2004</u>	<u>Jan/June 2003</u>	<u>Jan/Dec 2003</u>
VALUE OF PRODUCTION	101.830	77.829	161.437
COSTS OF PRODUCTION	80.978	66.555	148.615
depreciation	(17.999)	(10.264)	(28.330)
NET OPERATING PROFITS	20.852	11.274	12.822
FINANCIAL INCOME AND REVENUE	1.887	(2.773)	(125)
CORRECTION OF VALUE OF FINANCIAL ACTIVITIES	120	369	1.936
EXCEPTIONAL INCOME/EXPENSES	142	(424)	451
Profit before taxation	23.001	8.446	15.084
Minority interest	4.549	1.877	3.181 *
NET RESULT OF THE GROUP	18.452	6.569	12.103 *

* : net of taxation