

PREMUDA GROUP
CONSOLIDATED BALANCE SHEET

(Euro/000)

ASSETS	30.06.2005	31.12.2004	30.06.2004
FIXED ASSETS:			
Tangible fixed assets	276,920	305,387	343,169
<i>Vessels</i>	256,394	276,648	323.115
<i>Vessels under construction</i>	18,982	27,189	18.464
<i>Land and buildings</i>	981	1,008	1.035
<i>Other fixed assets</i>	563	542	555
Participations	4,152	3,215	1,497
<i>Associated companies</i>	3,144	2,207	489
<i>Other companies</i>	1,008	1,008	1.008
Other financial assets	2,538	4,239	8,577
<i>Loans</i>	2,481	4,146	8.159
<i>Other investments</i>	57	93	418
Anticipated taxation	1,384	2,035	2,010
TOTAL FIXED ASSETS	284,994	314,876	355,253
CURRENT ASSETS:			
Inventories	2,458	3,438	4,511
<i>Consumables</i>	2,018	1,756	2.815
<i>Voyages in progress</i>	440	1,682	1.696
Receivables	21,069	19,500	32,660
<i>Clients</i>	8,844	9,291	20.201
<i>Prepayments</i>	4,680	4,190	4.295
<i>Other receivables</i>	7,545	6,019	8.164
Financial current assets	-	8,516	-
Cash and cash equivalent	59,440	25,804	10,298
TOTAL CURRENT ASSETS	82,967	57,258	47,469
TOTAL ASSETS	367,961	372,134	402,722

PREMUDA GROUP
CONSOLIDATED BALANCE SHEET

(Euro/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.2005	31.12.2004	30.06.2004
SHAREHOLDERS' EQUITY			
Share capital	70,418	67,065	55,887
Reserve for premium on issued shares	-	281	205
Legal reserve	14,084	3,334	3,334
Other reserves	16,023	21,982	25,705
Retained profit	41,499	33,255	30,330
Profit for the year	17,620	24,847	13,526
GROUP SHAREHOLDERS' EQUITY	159,644	150,764	128,987
MINORITY INTEREST:			
Capital and reserves	7,062	8,581	8,581
Profit for the year	630	4,686	4,085
TOTAL SHAREHOLDERS' EQUITY	167,336	164,031	141,653
LONG-TERM LIABILITIES			
Bank loans	138,995	154,579	160,250
Provisions	1,972	2,079	1,477
Provision for staff leaves	1,488	1,623	1,658
Deferred taxation	379	440	-
TOTAL LONG TERM LIABILITIES	142,834	158,721	163,385
CURRENT LIABILITIES			
Bonds	-	-	29,553
Bank loans	27,567	26,892	33,057
Derivatives	1,201	1,833	2,528
Suppliers	17,364	7,432	17,854
Corporate tax	423	486	628
Accruals	7,593	6,210	7,783
Other debts	3,643	6,529	6,281
TOTAL CURRENT LIABILITIES	57,791	49,382	97,684
TOTAL LIABILITIES	200,625	208,103	261,069
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	367,961	372,134	402,722

PREMUDA GROUP
CONSOLIDATED INCOME STATEMENT

(Euro/000)

	<i>1st half 2005</i>	<i>year 2004</i>	<i>1st half 2004</i>
Net revenue	76,299	161,915	90,951
Voyage costs	(3,931)	(13,085)	(6,777)
Time Charter revenues	72,368	148,830	84,174
Charter hire	(16,214)	(34,286)	(16,705)
Running costs	(19,717)	(42,910)	(26,015)
Fleet margin	36,437	71,634	41,454
Profit on vessel sales	8,564	9,114	4,485
Administrative expenses	(6,815)	(11,937)	(6,584)
Other income/(costs)	48	2,157	141
Depreciation	(14,627)	(35,075)	(18,936)
Operating profit	23,607	35,893	20,560
Financial items	(5,542)	(8,125)	(3,091)
Profit/(loss) from associated companies	762	1,950	120
Profit before tax	18,827	29,718	17,589
Tax on profit	(577)	(185)	22
Net profit	18,250	29,533	17,611
Minority interest	630	4,686	4,085

PREMUDA GROUP
CASH FLOW STATEMENT

(Euro/000)

	30.06.2005	31.12.2004	30.06.2004
A NET CASH POSITION AT START OF YEAR	(1,088)	(18,617)	(18,617)
B CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	18,250	29,533	17,611
Depreciation	14,627	35,075	18,937
Net change in other provisions	(107)	(4,644)	(5,246)
(Profit) /loss on asset disposal	(8,564)	(9,114)	(4,485)
(Profit) /impairment of associated companies	(762)	(1,950)	(120)
Net change in Staff's leave provision	(135)	67	102
Subtotal: Cash flow from operating activities before working capital changes	23,309	48,967	26,799
Change in receivables	6,947	3,092	(1,552)
Change in inventories	980	4,174	3,101
Change in suppliers and other current liabilities	7,736	(14,927)	(2,344)
Net change in deferred taxation	590	(196)	(611)
Total cash flow from operating activities	39,562	41,110	25,393
C CASH FLOW FROM INVESTING ACTIVITIES			
Investments in assets:			
- tangible	(28,271)	(37,764)	(28,228)
- financial	(250)		
Sale of tangible fixed assets	50,673	112,644	76,836
Sale of financial fixed assets	75	3,548	3,436
Total cash flow from investing activities	22,227	78,428	52,044
D CASH FLOW FROM FINANCING ACTIVITIES			
New loans		30,000	
Repayment of bank loan	(15,584)	(100,328)	(64,657)
Repayment of bond		(29,553)	
Net change in financial fixed assets	1,701	4,437	99
Dividends	(8,048)	(4,969)	(4,969)
Share capital increase		11,253	
Change in minority interest	(6,205)	(9,597)	(9,597)
Other changes	(692)	(3,252)	(2,455)
Total cash flow from financing activities	(28,828)	(102,009)	(81,579)
E CASH FLOW OF THE PERIOD (B + C + D)	32,961	17,529	(4,142)
F NET CASH POSITION AT THE END OF THE PERIOD (A + E)	31,873	(1,088)	(22,759)