

**PREMUDA GROUP
CONSOLIDATED BALANCE SHEET**

(Euro/000)

ASSETS	31.12.2007	31.12.2006
FIXED ASSETS:		
Tangible fixed assets	321,624	318,689
<i>Vessels</i>	273,105	293,874
<i>Vessels under construction</i>	46,863	23,402
<i>Land and buildings</i>	846	900
<i>Other fixed assets</i>	810	513
Participations	57	6,010
<i>Associated companies</i>	45	6,006
<i>Other companies</i>	12	4
Other financial assets	25,884	69
<i>Loans</i>	25,800	-
<i>Other investments</i>	84	69
TOTAL FIXED ASSETS	347,565	324,768
CURRENT ASSETS:		
Inventories	4,222	4,356
<i>Consumables</i>	2,466	2,739
<i>Voyages in progress</i>	1,756	1,617
Receivables	22,669	26,064
<i>Clients</i>	13,283	11,961
<i>Prepayments</i>	3,457	3,886
<i>Other receivables</i>	5,929	10,217
Financial current assets	282	181
Cash and cash equivalent	43,473	40,927
TOTAL CURRENT ASSETS	70,646	71,528
TOTAL ASSETS	418,211	396,296

**PREMUDA GROUP
CONSOLIDATED BALANCE SHEET**

(Euro/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2007	31.12.2006
SHAREHOLDERS' EQUITY		
Share capital	70,418	70,418
Reserve for premium on issued shares	-	-
Legal reserve	14,084	14,084
Other reserves	16,445	16,445
Retained profit	73,373	60,153
Profit for the year	33,118	24,108
GROUP SHAREHOLDERS' EQUITY	207,438	185,208
MINORITY INTEREST:		
Capital and reserves	66	2,029
Profit for the year	4	3,885
TOTAL SHAREHOLDERS' EQUITY	207,508	191,122
LONG-TERM LIABILITIES		
Bank loans	148,670	147,173
Provisions	614	1,113
Provision for staff leaves	939	1,460
Deferred taxation	-	-
TOTAL LONG-TERM LIABILITIES	150,223	149,746
CURRENT LIABILITIES		
Bank loans	28,088	23,334
Derivatives	-	-
Suppliers	16,550	16,310
Corporate tax	716	691
Accruals	7,837	7,777
Other debts	7,289	7,316
TOTAL CURRENT LIABILITIES	60,480	55,428
TOTAL LIABILITIES	210,703	205,174
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	418,211	396,296

PREMUDA GROUP
CONSOLIDATED INCOME STATEMENT
(migliaia di Euro)

	<u>year 2007</u>	<u>year 2006</u>
Net revenue	133,050	142,427
Voyage costs	<u>(10,298)</u>	<u>(9,803)</u>
Time Charter revenues	122,752	132,624
Charter hire	(25,755)	(29,470)
Running costs	<u>(36,106)</u>	<u>(43,533)</u>
Fleet margin	60.891	71,721
Profit on vessel sales	28,583	14,601
Administrative expenses	(20,300)	(15,758)
Other income/(costs)	571	(16)
Depreciation	<u>(23,809)</u>	<u>(24,136)</u>
Operating profit	45,936	34,312
Financial items	(9,886)	(5,905)
Profit/(loss) from associated	<u>(291)</u>	<u>2,666</u>
Profit before tax	35,759	28,958
Tax on profit	<u>(528)</u>	<u>(965)</u>
Net profit	35,231	27,993
Minority interest	<u>2,113</u>	<u>3,885</u>
Group's net profit	<u>33,118</u>	<u>24,108</u>
Group's net profit per share (euro)	<u>0.235</u>	<u>0.171</u>

**PREMUDA GROUP
CASH FLOW STATEMENT**

(Euro/000)

31.12.2007 31.12.2006

A NET CASH POSITION AT YEAR BEGINNING	17,593	3,206
B CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	33,118	27,993
Unrealized exchange differences	1,059	761
Interest charges	9,978	7,484
Interest income	(3,054)	(2,353)
Tax on profit	528	965
Depreciation	23,809	24,136
Net change in other provisions	(499)	432
(Profit) /loss on assets disposal	(29,122)	(14,599)
(Profit) /impairment of associated companies	291	(551)
Net change in Staff's leave provision	(521)	(95)
Subtotal: Cash flow from operating activities before working capital changes	35,587	44,173
Change in receivables	3,294	(6,070)
Change in inventories	134	(1,594)
Change in suppliers and other current liabilities	(693)	5,211
Net change in deferred taxation	-	230
Tax paid	(317)	-
Total cash flow from operating activities	38,005	41,950
C CASH FLOW FROM INVESTING ACTIVITIES		
Investments in assets:		
- tangible	(67,802)	(115,322)
- financial	(53)	356
Sale of tangible fixed assets	53,137	54,587
Reduction of tangible assets due to changes in consolidation area	16,258	-
Sale of financial fixed assets	6,500	-
Interest income cashed	3,054	2,353
Total cash flow from investing activities	11,094	(58,026)
D CASH FLOW FROM FINANCING ACTIVITIES		
New loans	42,500	69,796
Repayment of bank loan	(41,003)	(31,335)
Net change in financial fixed assets	(25,815)	12,366
Interest charges paid	(10,257)	(7,007)
Dividends	(16,901)	(8,451)
Change in minority interest	(5,844)	(7,165)
Other changes	6,013	2,259
Total cash flow from financing activities	(51,307)	30,463
E CASH FLOW OF THE PERIOD (B + C + D)	(2,208)	14,387
F NET CASH POSITION AT THE END OF THE PERIOD (A + E)	15,385	17,593