

## Liabilities and shareholders' equity (in €/000)

	<u>31.12.04</u>	<u>31.12.03</u>	<u>31.12.02</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable:			
- Trade	7,626	17,707	19,542
- Other	3,685	5,837	31,910
- Unconsolidated affiliates	-	1,862	326
	<u>11,311</u>	<u>25,406</u>	<u>51,778</u>
Short-term debt	26,892	74,644	13,423
Accrued costs and prepaid income	6,210	8,149	5,932
Total current liabilities	<u>44,413</u>	<u>108,199</u>	<u>71,133</u>
<b>LONG-TERM DEBT</b>	<b>164,700</b>	<b>238,381</b>	<b>230,522</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<u><b>7,999</b></u>	<u><b>14,628</b></u>	<u><b>15,258</b></u>
<b>DEFERRED TAXATION</b>	<u><b>440</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	69,086	68,999	57,842
Reserves	26,034	7,034	7,007
Retained Earnings	33,255	26,161	24,517
Net profit for the year	36,020	15,284	12,229
Differences arising on consolidation	-	17,489	18,067
Total shareholders' equity (*)	<u>164,395</u>	<u>134,967</u>	<u>119,662</u>
<b>Total liabilities and shareholders' equity</b>	<u><b>381,947</b></u>	<u><b>496,175</b></u>	<u><b>436,575</b></u>
(*): of which minority interests	13,218	17,592	3,259

## Premuda S.p.a. and subsidiaries Consolidated balance sheet (in €/000)

	<u>31.12. 04</u>	<u>31.12. 03</u>	<u>31.12. 02</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Accounts receivable, net:			
- Trade	9,290	14,517	8,680
- Others	8,063	9,449	26,893
- Unconsolidated affiliates	-	469	486
	<u>17,353</u>	<u>24,435</u>	<u>36,059</u>
Cash and cash equivalents	25,804	26,587	19,526
Inventories	3,439	7,612	5,108
Prepaid costs and accrued income	4,190	8,869	4,717
Total current assets	<u>50,786</u>	<u>67,503</u>	<u>65,410</u>
<b>VESSELS AT COST</b>	<b>374,388</b>	<b>478,574</b>	<b>235,093</b>
Less accumulated depreciation	<u>(98,233)</u>	<u>(74,776)</u>	<u>(49,814)</u>
Net book value	<u>276,155</u>	<u>403,798</u>	<u>185,279</u>
<b>NEW VESSELS UNDER CONSTRUCTION</b>	<b><u>27,189</u></b>	<b><u>-</u></b>	<b><u>152,604</u></b>
<b>LAND AND BUILDINGS AT COST</b>	<b>1,799</b>	<b>1,799</b>	<b>1,799</b>
Less accumulated depreciation	<u>(791)</u>	<u>(737)</u>	<u>(683)</u>
Net book value	<u>1,008</u>	<u>1,062</u>	<u>1,116</u>
<b>PROPERTY, FURNITURE AND EQUIPMENT AT COST</b>	<b>1,849</b>	<b>1,711</b>	<b>1,947</b>
Less accumulated depreciation	<u>(1,307)</u>	<u>(1,155)</u>	<u>(1,223)</u>
Net book value	<u>542</u>	<u>556</u>	<u>724</u>
<b>OTHER INVESTMENTS, net</b>	<u>24,943</u>	<u>21,833</u>	<u>30,006</u>
<b>DEFERRED CHARGES, net</b>	<u>1,324</u>	<u>1,423</u>	<u>1,436</u>
<i>Total Assets</i>	<u>381,947</u>	<u>496,175</u>	<u>436,575</u>

## Premuda S.p.a. and subsidiaries Consolidated income statements (in €/000)

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Sales <sup>(1)</sup>	184,631	161,437	137,957
Vessels running expenses and other costs <sup>(2)</sup>	(114,363)	(113,758)	(108,686)
<b>Net operating profit before depreciation</b>	<b>70,268</b>	<b>47,679</b>	<b>29,271</b>
Interest income and other financial revenue	1,572	1,948	2,612
Interest and other financial expenses	(10,422)	(10,518)	(9,183)
Exchange differences (net)	888	8,445	10,570
Vessel depreciation	(32,251)	(27,433)	(10,614)
Other depreciation	(1,025)	(897)	(1,052)
Provisions for liabilities and charges	(2,000)	(6,527)	(9,702)
Exceptional income/(expenses)	<u>9,321<sup>(3)</sup></u>	<u>2,387</u>	<u>(1,331)</u>
<b>Profit before taxation</b>	<b>36,351</b>	<b>15,084</b>	<b>10,571</b>
Taxation for the year	<u>(331)</u>	<u>200</u>	<u>1,658</u>
<b>Net profit for the year</b>	<b>36,020</b>	<b>15,284</b>	<b>12,229</b>
Minority interests	<u>5,223</u>	<u>3,181</u>	<u>(13)</u>
<b>Group net profit</b>	<b><u>30,797</u></b>	<b><u>12,103</u></b>	<b><u>12,242</u></b>
<i>(1) of which: profits on sale of vessels</i>	9,114	563	-
<i>(2) of which: losses on sale of vessels</i>	-	2,655	10,890

*(3) of which 5,936 (€/000) of exchange profit on medium/long-term loans at start of year.*