

**PREMUDA GROUP**  
**CONSOLIDATED BALANCE SHEET**  
*(Euro/000)*

<b>ASSETS</b>	<b><u>at 31.12.2009</u></b>	<b><u>at 31.12.2008</u></b>
<b>Fixed Assets:</b>		
Tangible fixed assets	385,230	345,289
<i>Vessels</i>	280,641	260,522
<i>Vessels under construction</i>	102,220	82,508
<i>Real estate</i>	738	792
<i>Other fixed assets</i>	1,631	1,467
Participations	15,583	2,212
<i>Associated companies</i>	15,579	2,208
<i>Other companies</i>	4	4
Other financial assets	29,399	31,966
<i>Loans</i>	29,364	31,931
<i>Other investments</i>	<u>35</u>	<u>35</u>
<b>Total Fixed Assets</b>	<b><u>430,212</u></b>	<b><u>379,467</u></b>
<b>Current Assets</b>		
Inventories	3,656	2,734
<i>Consumables</i>	2,970	2,495
<i>Voyages in progress</i>	686	239
Receivables	39,036	40,896
<i>Clients</i>	25,892	23,334
<i>Prepayments</i>	2,431	3,330
<i>Other receivables</i>	10,713	14,232
Financial current assets	-	239
Cash and cash equivalent	<u>16,020</u>	<u>12,797</u>
<b>Total Current Assets</b>	<b><u>58,712</u></b>	<b><u>56,666</u></b>
<b>TOTAL ASSETS</b>	<b><u>488,924</u></b>	<b><u>436,133</u></b>

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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>at 31.12.2009</u></b>	<b><u>at 31.12.2008</u></b>
<b>Shareholders' Equity</b>		
Share capital	70,418	70,418
Reserves for premium on issued shares	-	-
Legal reserve	14,084	14,084
Other reserves	16,445	16,445
Retained profit	94,841	93,406
Profit for the year	<u>(19,803)</u>	<u>3,750</u>
<b>Group shareholders' Equity</b>	<b><u>175,985</u></b>	<b><u>198,103</u></b>
Minority Interest:		
Capital and reserves	56	70
Profit for the year	<u>(5)</u>	<u>- 14</u>
<b>Total Shareholders' Equity</b>	<b><u>176,036</u></b>	<b><u>198,159</u></b>
 <b>Long-term Liabilities</b>		
Bank loans	241,283	167,291
Provisions	4,779	1,522
Provision for staff leaves	<u>810</u>	<u>837</u>
<b>Total Long-term Liabilities</b>	<b><u>246,872</u></b>	<b><u>169,650</u></b>
 <b>Current Liabilities</b>		
Bank loans	29,830	36,826
Derivatives	957	929
Suppliers	23,229	17,946
Corporate tax	1,075	1,193
Accruals	6,395	6,680
Other debts	<u>4,530</u>	<u>4,750</u>
<b>Total Current Liabilities</b>	<b><u>66,016</u></b>	<b><u>68,324</u></b>
<b>Total Liabilities</b>	<b><u>312,888</u></b>	<b><u>237,974</u></b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b><u>488,924</u></b>	 <b><u>436,133</u></b>

**PREMUDA GROUP**  
**CONSOLIDATED INCOME STATEMENT**  
*(Euro/000)*

	<u>year 2009</u>	<u>year 2008</u>
Net revenue	101,909	150,609
Voyage costs	<u>(6,325)</u>	<u>(9,492)</u>
<b>Time Charter revenues</b>	<b>95,584</b>	<b>141,117</b>
Charter hire	(25,110)	(44,478)
Running costs	<u>(24,363)</u>	<u>(37,902)</u>
<b>Fleet margin</b>	<b>46,111</b>	<b>58,737</b>
Profit on vessel sales	8,363	-
Administrative expenses	(15,183)	(18,702)
Other income/(costs)	(5,005)	182
Depreciation	(24,240)	(24,138)
Impairment of assets	<u>(22,310)</u>	<u>-</u>
<b>Operating result</b>	<b>(12,264)</b>	<b>16,079</b>
Financial items	(6,756)	(11,752)
Profit/(loss) from associated companies	<u>(258)</u>	<u>(20)</u>
<b>Profit/(loss) before tax</b>	<b>(19,278)</b>	<b>4,307</b>
Tax on profit	<u>(530)</u>	<u>(571)</u>
<b>Net profit/(loss)</b>	<b>(19,808)</b>	<b>3,736</b>
Minority interest	<u>(5)</u>	<u>(14)</u>
<b>Group's net profit/(loss)</b>	<b><u>(19,803)</u></b>	<b><u>3,750</u></b>
<b>Group's net profit/(loss) per share</b> <b>(euro)</b>	<b><u>(0.140)</u></b>	<b><u>0.027</u></b>

**Consolidated Income statement - overall (\*)**

<b>Group's net profit</b>	<b>(19,803)</b>	<b>3,750</b>
Conversion Exchange differences	3,095	(219)
Hedge accounting effect	3,654	(4,220)
<b>Total net profit of the period</b>	<b>(19,244)</b>	<b>(689)</b>

(\*) As per amendments at IAS 1 in force starting year 2009

**PREMUDA GROUP**  
**CASH FLOW STATEMENT**  
*(Euro/000)*

	<u>year 2009</u>	<u>year 2008</u>
<b>A) NET CASH POSITION AT YEAR START</b>	<b>(24,029)</b>	<b>15,385</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	(19,803)	3,750
Unrealized exchange differences	768	(569)
Interest charges	7,007	10,522
Interest income	(1,453)	(2,014)
Tax on profit	530	571
Depreciation	46,550	24,138
Net change in other provisions	3,257	908
(Profit)/loss on assets disposal	(8,363)	(5)
(Profit)/impairment of associated companies	258	-
Net change in Staff's leave provision	<u>(27)</u>	<u>(102)</u>
<b>Subtotal: Cash flow from operating activities before working capital changes</b>	<b><u>28,724</u></b>	<b><u>37,199</u></b>
Change in receivables	2,099	(18,184)
Change in inventories	(922)	1,488
Change in suppliers and other current liabilities	3,956	(1,472)
Tax on profit (cash)	<u>-</u>	<u>(293)</u>
<b>Total cash flow from operating activities</b>	<b><u>33,857</u></b>	<b><u>18,738</u></b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in assets:	(124,308)	(47,963)
- tangible	(13,629)	(2,155)
- financial	46,183	7
Sale of tangible fixed assets	-	-
Reduction of tangible assets due to changes in consolidation area	-	-
Sale of financial fixed assets	-	157
Interest income cashed	<u>1,453</u>	<u>2,014</u>
<b>Total cash flow from investing activities</b>	<b><u>(90,301)</u></b>	<b><u>(47,940)</u></b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
New loans	112,682	43,526
Repayment of bank loan	(38,690)	(24,905)
Net change in financial fixed assets	2,564	(6,082)
Interest charges (cash)	(7,573)	(9,653)
Dividends	(2,817)	(8,451)
Change in minority interest	-	-
Other changes	<u>497</u>	<u>(4,647)</u>
<b>Total cash flow from financing activities</b>	<b><u>66,663</u></b>	<b><u>(10,212)</u></b>
<b>E) CASH FLOW OF THE PERIOD (B + C + D)</b>	<b><u>10,219</u></b>	<b><u>(39,414)</u></b>
<b>F) NET CASH POSITION AT THE END OF THE PERIOD (A + E)</b>	<b><u>(13,810)</u></b>	<b><u>(24,029)</u></b>