

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

	<u>31.12. 03</u>	<u>31.12. 02</u>	<u>31.12. 01</u>
ASSETS			
CURRENT ASSETS			
Accounts receivable, net:			
- Trade	14,517	8,680	9,643
- Others	9,449	26,893	10,955
- Unconsolidated affiliates	469	486	520
	<u>24,435</u>	<u>36,059</u>	<u>21,118</u>
Cash and cash equivalents	26,587	19,526	27,291
Inventories	7,612	5,108	4,916
Prepaid costs and accrued income	8,869	4,717	2,774
Total current assets	<u>67,503</u>	<u>65,410</u>	<u>56,099</u>
VESSELS AT COST	478,574	235,093	273,026
Less accumulated depreciation	<u>(74,776)</u>	<u>(49,814)</u>	<u>(79,839)</u>
Net book value	<u>403,798</u>	<u>185,279</u>	<u>193,187</u>
NEW VESSELS UNDER CONSTRUCTION	<u>-</u>	<u>152,604</u>	<u>38,052</u>
LAND AND BUILDINGS AT COST	1,799	1,799	1,799
Less accumulated depreciation	<u>(737)</u>	<u>(683)</u>	<u>(629)</u>
Net book value	<u>1,062</u>	<u>1,116</u>	<u>1,170</u>
PROPERTY, FURNITURE AND EQUIPMENT AT COST	1,711	1,947	1,833
Less accumulated depreciation	<u>(1,155)</u>	<u>(1,223)</u>	<u>(1,006)</u>
Net book value	<u>556</u>	<u>724</u>	<u>827</u>
OTHER INVESTMENTS, net	<u>21,833</u>	<u>30,006</u>	<u>26,811</u>
DEFERRED CHARGES, net	<u>1,423</u>	<u>1,436</u>	<u>1,269</u>
Total Assets	<u>496,175</u>	<u>436,575</u>	<u>317,415</u>

Liabilities and shareholders' equity (in €/000)

	<u>31.12.03</u>	<u>31.12.02</u>	<u>31.12.01</u>
CURRENT LIABILITIES			
Accounts payable:			
- Trade	17,707	19,542	15,262
- Other	5,837	31,910	3,755
- Unconsolidated affiliates	<u>1,862</u>	<u>326</u>	<u>45</u>
	25,406	51,778	19,062
Short term debt	74,644	13,423	15,398
Accrued costs and prepaid income	8,149	5,932	4,945
Total current assets	<u>108,199</u>	<u>71,133</u>	<u>39,405</u>
LONG TERM DEBT	238,381	230,522	154,655
PROVISIONS FOR LIABILITIES AND CHARGES	<u>14,628</u>	<u>15,258</u>	<u>7,944</u>
DEFERRED TAXATION	<u>-</u>	<u>-</u>	<u>762</u>
SHAREHOLDERS' EQUITY			
Share capital	68,999	57,842	54,646
Reserves	7,034	7,007	6,166
Retained Earnings	26,161	24,517	3,449
Net profit for the year	15,284	12,229	23,887
Differences arising on consolidation	17,489	18,067	26,501
Total shareholders' equity (*)	<u>134,967</u>	<u>119,662</u>	<u>114,649</u>
Total liabilities and shareholders' equity	<u>496,175</u>	<u>436,575</u>	<u>317,415</u>
<i>(*)</i> : of which minority interests	17,592	3,259	109

Premuda S.p.a. and subsidiaries consolidated profit and loss account (in €/000)

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Sales (1)	161,437	137,957	191,366
Vessels running expenses and other costs (2)	<u>113,758</u>	<u>108,686</u>	<u>128,856</u>
Net operating profit before depreciation	47,679	29,271	62,510
Interest income and other financial revenue	19,500	19,686	8,933
Interest and other financial expenses	19,625	15,687	20,589
Other income	-	-	-
Vessels' depreciation	27,433	10,614	16,054
Other depreciation	897	1,052	1,742
Provisions for liabilities and charges	6,527	9,702	5,698
Exceptional income/(expenses)	<u>2,387</u>	<u>(1,331)</u>	<u>(2,264)</u>
Profit before taxation	15,084	10,571	25,096
Taxation for the year	<u>(200)</u>	<u>(1,658)</u>	<u>1,209</u>
Net profit for the year	15,284	12,229	23,887
Minority interests	<u>3,181</u>	<u>(13)</u>	<u>45</u>
Group net profit	<u>12,103</u>	<u>12,242</u>	<u>23,842</u>
(1) of which: profits on sale of vessels	563	-	16,301
(2) of which: losses on sale of vessels	2,655	10,890	3,264