

**PREMUDA GROUP
CONSOLIDATED BALANCE SHEET**

(Euro/000)

ASSETS	30.06.2006	31.12.2005	30.06.2005
FIXED ASSETS			
Tangible fixed assets	283,317	267,491	276,920
<i>Vessels</i>	264,659	246,223	256,394
<i>Vessels under construction</i>	17,185	19,794	18,982
<i>Land and buildings</i>	927	954	981
<i>Other fixed assets</i>	546	520	563
Participations	3,687	5,815	4,152
<i>Associated companies</i>	3,683	5,811	3,144
<i>Other companies</i>	4	4	1,008
Other financial assets	8,319	12,435	2,538
<i>Loans</i>	8,250	12,378	2,481
<i>Other investments</i>	69	57	57
Prepaid taxes	115	230	1,384
TOTAL FIXED ASSETS	295,438	285,971	284,994
CURRENT ASSETS			
Inventories	3,780	2,762	2,458
<i>Spares, stores and consumables</i>	2,798	2,188	2,018
<i>Voyages in progress</i>	982	574	440
Trade receivables	20,639	20,175	21,069
<i>Clients</i>	8,450	10,411	8,844
<i>Accrued income and prepayments</i>	4,875	4,617	4,680
<i>Other receivables</i>	7,314	5,147	7,545
Current financial assets	-	-	-
Cash and cash equivalents	27,627	28,495	59,440
TOTAL CURRENT ASSETS	52,046	51,432	82,967
TOTAL ASSETS	347,484	337,403	367,961

**PREMUDA GROUP
CONSOLIDATED BALANCE SHEET**

(Euro/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.2006	31.12.2005	30.06.2005
SHAREHOLDERS' EQUITY			
Share capital	70,418	70,418	70,418
Share premium reserve	-	-	-
Legal reserve	14,084	14,084	14,084
Other reserves	16,627	16,445	16,023
Retained profit	57,230	40,969	41,499
Profit for the year	8,408	25,376	17,620
GROUP SHAREHOLDERS' EQUITY	166,767	167,292	159,644
MINORITY INTEREST			
Capital and reserves	2,029	7,062	7,062
Profit for the year	1,295	2,132	630
TOTAL SHAREHOLDERS' EQUITY	170,091	176,486	167,336
LONG-TERM LIABILITIES			
Bank loans	127,087	108,712	138,995
Provisions for risks and charges	571	681	1,972
Provisions for staff severance indemnity	1,585	1,555	1,488
Deferred tax liabilities	-	-	379
TOTAL LONG-TERM LIABILITIES	129,243	110,948	142,834
CURRENT LIABILITIES			
Bank loans	22,166	25,289	27,567
Derivatives	533	841	1,201
Suppliers	13,779	10,353	17,364
Corporate tax	522	630	423
Accruals	6,084	7,267	7,593
Other debts	5,066	5,589	3,643
TOTAL CURRENT LIABILITIES	48,150	49,969	57,791
TOTAL LIABILITIES	177,393	160,917	200,625
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	347,484	337,403	367,961

**PREMUDA GROUP
CONSOLIDATED INCOME STATEMENT**

(Euro/000)

	<i>Jan/June 2006</i>	<i>Year 2005</i>	<i>Jan/June 2005</i>
Net revenue	69,319	150,958	76,299
Voyage costs	(3,986)	(6,160)	(3,931)
Time Charter revenues	65,333	144,798	72,368
Charter hire	(14,942)	(33,646)	(16,214)
Running costs	(21,718)	(39,431)	(19,717)
Fleet margin	28,673	71,721	36,437
Profit on vessel sales	3,344	8,564	8,564
Administrative expenses	(7,328)	(16,109)	(6,815)
Other income/(costs)	217	689	48
Depreciation	(12,126)	(29,299)	(14,627)
Operating profit	12,780	35,566	23,607
Financial items	(3,000)	(8,517)	(5,542)
Profit/(loss) from associated companies	230	2,666	762
Profit before tax	10,010	29,715	18,827
Tax on profit	(307)	(2,207)	(577)
Net profit	9,703	27,508	18,250
Minority interest	1,295	2,132	630
Group's net profit	8,408	25,376	17,620

**PREMUDA GROUP
CASH FLOW STATEMENT**

(Euro/000)

	30.06.2006	31.12.2005	30.06.2005
A NET CASH POSITION AT YEAR BEGINNING	3,206	(1,088)	(1,088)
B CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	9,703	27,508	18,250
Depreciation	12,126	29,299	14,627
Net change in other provisions	(110)	(1,398)	(107)
(Profit) /loss on assets disposal	(3,344)	(8,564)	(8,564)
(Profit) /impairment of associated companies	(230)	(2,666)	(762)
Net change in Staff's leave provision	30	(68)	(135)
Subtotal: Cash flow from operating activities before working capital changes	18,175	44,111	23,309
Change in receivables	(464)	7,841	6,947
Change in inventories	(1,018)	676	980
Change in suppliers and other current liabilities	1,304	2,190	7,736
Net change in deferred taxation	115	1,365	590
Total cash flow from operating activities	18,112	56,183	39,562
C CASH FLOW FROM INVESTING ACTIVITIES			
Investments in assets:			
- tangible	(57,720)	(33,512)	(28,271)
- financial	(2,250)	(1,250)	(250)
Sale of tangible fixed assets	33,112	50,673	50,673
Sale of financial fixed assets	4,608	1,316	75
Total cash flow from investing activities	(22,250)	17,227	22,227
D CASH FLOW FROM FINANCING ACTIVITIES			
New loans	30,776		
Repayment of bank loan	(12,401)	(45,867)	(15,584)
Net change in financial fixed assets	4,116	(8,196)	1,701
Dividends	(8,451)	(8,048)	(8,048)
Change in minority interest	(7,165)	(6,205)	(6,205)
Other changes	(482)	(800)	(692)
Total cash flow from financing activities	6,393	(69,116)	(28,828)
E CASH FLOW OF THE PERIOD (B + C + D)	2,255	4,294	32,961
F NET CASH POSITION AT YEAR END (A + E)	5,461	3,206	31,873