

**PREMUDA GROUP
CONSOLIDATED BALANCE SHEET**

(Euro/000

ASSETS	31.12.2005	31.12.2004
FIXED ASSETS:		
Tangible fixed assets	267,491	305,387
<i>Vessels</i>	246,223	276,648
<i>Vessels under construction</i>	19,794	27,189
<i>Land and buildings</i>	954	1,008
<i>Other fixed assets</i>	520	542
Participations	5,815	3,215
<i>Associated companies</i>	5,811	2,207
<i>Other companies</i>	4	1,008
Other financial assets	12,435	4,239
<i>Loans</i>	12.378	4,146
<i>Other investments</i>	57	93
Anticipated taxation	230	2,035
TOTAL FIXED ASSETS	285,971	314,876
CURRENT ASSETS:		
Inventories	2,762	3,438
<i>Consumables</i>	2,188	1,756
<i>Voyages in progress</i>	574	1,682
Receivables	20,175	19,500
<i>Clients</i>	10,411	9,291
<i>Prepayments</i>	4,617	4,190
<i>Other receivables</i>	5,147	6,019
Financial current assets	-	8,516
Cash and cash equivalent	28,495	25,804
TOTAL CURRENT ASSETS	51,432	57,258
TOTAL ASSETS	337,403	372,134

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(Euro/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2005	31.12.2004
SHAREHOLDERS' EQUITY		
Share capital	70,418	67,065
Riserve for premium on issued shares	-	281
Legal reserve	14,084	3,334
Other reserves	16,445	21,982
Retained profit	40,969	33,255
Profit for the year	25,376	24,847
GROUP SHAREHOLDERS' EQUITY	167,292	150,764
MINORITY INTEREST:		
Capital and reserves	7,062	8,581
Profit for the year	2,132	4,686
TOTAL SHAREHOLDERS' EQUITY	176,486	164,031
LONG-TERM LIABILITIES		
Bank loans	108,712	154,579
Provisions	681	2,079
Provision for staff leaves	1,555	1,623
Deferred taxation	-	440
TOTAL LONG-TERM LIABILITIES	110,948	158,721
CURRENT LIABILITIES		
Bank loans	25,289	26,892
Derivatives	841	1,833
Suppliers	10,353	7,432
Corporate tax	630	486
Accruals	7,267	6,210
Other debts	5,589	6,529
TOTAL CURRENT LIABILITIES	49,969	49,382
TOTAL LIABILITIES	160,917	208,103
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	337,403	372,134

**PREMUDA GROUP
CONSOLIDATED INCOME STATEMENT**

(Euro/000)

	<i>year 2005</i>	<i>year 2004</i>
Net revenue	150.958	161.915
Voyage costs	(6.160)	(13.085)
Time Charter revenues	144.798	148.830
Charter hire	(33.646)	(34.286)
Running costs	(39.431)	(42.910)
Fleet margin	71.721	71.634
Profit on vessel sales	8.564	9.114
Administrative expenses	(16.109)	(11.937)
Other income/(costs)	689	2.157
Depreciation	(29.299)	(35.075)
Operating profit	35.566	35.893
Financial items	(8.517)	(8.125)
Profit/(loss) from associated	2.666	1.950
Profit before tax	29.715	29.718
Tax on profit	(2.207)	(185)
Net profit	27.508	29.533
Minority interest	2.132	4.686
Group's net profit	25.376	24.847