

## Premuda Spa Balance Sheet (Euro)

<b>ASSETS</b>	<u>at 31.12.2008</u>	<u>at 31.12.2007</u>
<b>Fixed Assets</b>		
Tangible fixed assets	115,034,713	118,151,458
Vessels	108,358,657	116,590,203
Vessels under construction	5,221,166	-
Real estate	792,092	846,051
Other fixed assets	662,798	715,204
Participations	55,757,966	55,757,966
Controlled companies	55,754,170	55,754,170
Associated companies	-	-
Other companies	3,796	3,796
Other financial assets	24,799,090	28,002,111
Loans	24,796,363	28,000,000
Other investments	<u>2,727</u>	<u>2,111</u>
<b>Total Fixed Assets</b>	<b><u>195,591,769</u></b>	<b><u>201,911,535</u></b>
<b>Current Assets</b>		
Inventories	2,063,443	3,732,963
Consumables	1,865,684	1,977,114
Voyages in progress	197,759	1,755,849
Receivables	13,440,182	8,758,354
Clients	6,659,450	3,833,649
Prepayments	2,322,365	3,099,470
Other receivables	4,458,367	1,825,235
Financial current assets	238,657	282,075
Cash and cash equivalents	<u>5,755,977</u>	<u>6,283,702</u>
<b>Total Current Assets</b>	<b><u>21,498,259</u></b>	<b><u>19,057,094</u></b>
<b>TOTAL ASSETS</b>	<b><u>217,090,028</u></b>	<b><u>220,968,629</u></b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>at 31.12.2008</u>	<u>at 31.12.2007</u>
<b><i>Shareholders' Equity</i></b>		
Share capital	70,418,225	70,418,225
Legal reserve	14,083,650	14,083,650
Other reserves	16,445,023	16,445,023
Retained profit	9,412,913	14,881,615
Profit for the year	<u>8,707,317</u>	<u>3,004,466</u>
<b>Total shareholders' equity</b>	<b>119,067,128</b>	<b>118,832,979</b>
<b><i>Long-Term Liabilities</i></b>		
Bank loans	48,319,983	57,518,037
Provisions	1,262,249	600,000
Provision for staff leaves	<u>836,629</u>	<u>939,235</u>
<b>Total Long-Term Liabilities</b>	<b>50,418,861</b>	<b>59,057,272</b>
<b><i>Current Liabilities</i></b>		
Bank loans	27,934,092	19,483,593
Suppliers	8,655,976	9,383,108
Corporate tax	1,043,149	483,437
Accruals	5,264,540	6,697,633
Other debts	<u>4,706,282</u>	<u>7,030,607</u>
<b>Total Current Liabilities</b>	<b>47,604,039</b>	<b>43,078,378</b>
<b>Total Liabilities</b>	<b><u>98,022,900</u></b>	<b><u>102,135,650</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>217,090,028</u></b>	<b><u>220,968,629</u></b>

## Premuda Spa Income Statement (Euro)

	<u>year 2008</u>	<u>year 2007</u>
Net revenue	100,535,380	81,259,997
Voyage costs	<u>(8,943,141)</u>	<u>(9,981,069)</u>
<b>Time-Charter revenues</b>	<b>91,592,239</b>	<b>71,278,928</b>
Charter hire	(41,672,057)	(24,626,925)
Running costs	<u>(17,349,582)</u>	<u>(18,638,232)</u>
<b>Fleet margin</b>	<b>32,570,600</b>	<b>28,013,771</b>
Profit on vessels sale	-	3,493,581
Administrative expenses	(8,586,520)	(13,172,942)
Other income/(costs)	-	1,045,487
Depreciation	<u>(12,028,302)</u>	<u>(11,752,668)</u>
<b>Operating profit</b>	<b>11,955,778</b>	<b>7,627,229</b>
Financial items	<u>(2,793,461)</u>	<u>(4,222,763)</u>
<b>Profit before tax</b>	<b>9,162,317</b>	<b>3,404,466</b>
Tax on profit	<u>(455,000)</u>	<u>(400,000)</u>
<b>Net profit for the year</b>	<b><u>8,707,317</u></b>	<b><u>3,004,466</u></b>
<b>Net profit per share</b>	<b><u>0.062</u></b>	<b><u>0.021</u></b>

## Premuda Spa Cash Flow Statement (Euro)

	<u>year 2008</u>	<u>year 2007</u>
<b>A) NET CASH POSITION AT YEAR START</b>	<b><u>(13,199,891)</u></b>	<b><u>8.738.868</u></b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	8,707,317	3,004,466
Unrealized exchange differences	(568,556)	1,059,460
Interest charges (P&L)	4,865,896	5,410,122
Interest income (P&L)	(1,832,961)	(2,874,214)
Tax on income	455,000	400,000
Depreciation	12,028,302	11,752,668
Net change in other provisions	662,249	(100,000)
(Profit) / loss on assets disposal	(5,305)	(4,539,068)
Net change in Staff's leave provision	(102,606)	(520,696)
<b>Subtotal: Cash flow from operating activities before working capital changes</b>	<b><u>24,209,336</u></b>	<b><u>13,592,738</u></b>
Change in receivables	(4,638,410)	2,927,225
Change in inventories	1,669,520	(35,147)
Change in suppliers and other current liabilities	(3,807,308)	3,859,476
Net change in deferred taxation	-	-
<b>Total cash flow from operating activities</b>	<b><u>17,433,138</u></b>	<b><u>20,344,292</u></b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in assets:		
- tangible	(8,913,307)	(6.101.821)
- financial	-	-
Sale of tangible fixed assets	7,068	4,112,927
Sale of financial fixed assets	-	6,500,000
Interest income (cash)	1,832,961	2,874,214
<b>Total cash flow from investing activities</b>	<b><u>(7,073,278)</u></b>	<b><u>7,385,320</u></b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
New loans	11,500,000	-
Repayment of bank loan	(20,698,054)	(19,858,688)
Net change in financial fixed assets	3,203,021	(7,522,096)
Interest charges (cash)	(4,869,870)	(5,388,210)
Dividends	(8,450,936)	(16,901,123)
Other changes	(22,245)	1,746
<b>Total cash flow from financing activities</b>	<b><u>(19,338,084)</u></b>	<b><u>(49,668,371)</u></b>
<b>E) CASH FLOW OF THE PERIOD (B + C + D)</b>	<b><u>(8,978,224)</u></b>	<b><u>(21,938,759)</u></b>
<b>F) NET CASH POSITION AT THE END OF THE PERIOD (A + E)</b>	<b><u>(22,178,115)</u></b>	<b><u>(13,199,891)</u></b>