

Premuda Group
Consolidated Condensed
Balance Sheet at 30 June 2008 (Euro/000)

	<u>at 30.06.2008</u>	<u>at 31.12.2007</u>	<u>at 30.06.2007</u>
ASSETS			
<i>fixed assets</i>			
Tangible fixed assets	340,285	321,624	311,287
of which: Vessels	265,327	273,105	280,438
of which: Vessels under construction	72,819	46,863	29,364
Participations	47	57	52
Other fixed assets	<u>25,844</u>	<u>25,884</u>	<u>25,537</u>
Total fixed assets	366,176	347,565	336,876
<i>current assets</i>			
Inventories, credits and other current assets	36,661	27,173	28,919
Cash and other equivalents	<u>18,829</u>	<u>43,473</u>	<u>67,335</u>
Total current assets	55,490	70,646	96,254
TOTAL ASSETS	<u>421,666</u>	<u>418,211</u>	<u>433,130</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>shareholders' equity</i>			
Share capital	70,418	70,418	70,418
Reserved and retained profit	131,543	103,902	107,793
Profit of the year	<u>2,373</u>	<u>33,118</u>	<u>17,032</u>
Group shareholders' equity	204,334	207,438	195,243
<i>minority interest</i>			
Capital and reserves	70	66	2,064
Profit of the year	<u>(16)</u>	<u>4</u>	<u>2,117</u>
Total shareholders' equity	204,388	207,508	199,424
<i>Long-term liabilities</i>			
Bank loans	146,613	148,670	177,652
Provisions and other long-term liabilities	<u>1,502</u>	<u>1,553</u>	<u>1,557</u>
Total Long-term liabilities	148,115	150,223	179,209
<i>Current liabilities</i>			
Short-term bank debts	39,166	28,088	28,349
Other current liabilities	<u>29,997</u>	<u>32,392</u>	<u>26,148</u>
Total Current liabilities	69,163	60,480	54,497
Total liabilities	<u>217,278</u>	<u>210,703</u>	<u>233,706</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>421,666</u>	<u>418,211</u>	<u>433,130</u>

Premuda Group
Consolidated Condensed
Income Statement at 30 June 2008 (Euro/000)

	<u>Jan/June 2008</u>	<u>year 2007</u>	<u>Jan/June 2007</u>
Net revenues	63,763	133,050	67,086
Voyage costs	<u>(2,973)</u>	<u>(10,298)</u>	<u>(4,794)</u>
Time Charter revenues	60,790	122,752	62,292
Charter hire and running costs	<u>(32,020)</u>	<u>(61,861)</u>	<u>(29,932)</u>
Fleet margin	28,770	60,891	32.360
Profit on vessel sales	-	28,583	11.800
Administrative expenses and other income/costs	(8,974)	(19,729)	(7,854)
Depreciation	<u>(12,177)</u>	<u>(23,809)</u>	<u>(11,913)</u>
Operating profit	7,619	45,936	24.393
Financial items	(4,976)	(9,886)	(4,789)
Profit/(loss) from associated companies	<u>(6)</u>	<u>(291)</u>	<u>(288)</u>
Profit before tax	2,637	35,759	19,316
Tax on profit	<u>(280)</u>	<u>(528)</u>	<u>(167)</u>
Net profit	2,357	35,231	19,149
Minority interest	<u>(16)</u>	<u>2,113</u>	<u>2,117</u>
Group's net profit	<u>2,373</u>	<u>33,118</u>	<u>17,032</u>
Net profit per share (Euro)	0.02	0.24	0.12

N.B.: Net profit per share and Diluted net profit per share are equivalent.

Premuda Group
Condensed Cash Flow Statement (Euro/000)

	<u>at 30.06.2008</u>	<u>at 31.12.2007</u>	<u>at 30.06.2007</u>
A) NET CASH POSITION AT YEAR BEGINNING	<u>15,385</u>	<u>17,593</u>	<u>17,593</u>
B) CASH FLOW FROM OPERATING ACTIVITIES	<u>6,514</u>	<u>38,005</u>	<u>16,781</u>
C) CASH FLOW FROM INVESTING ACTIVITIES	<u>(29,778)</u>	<u>11,094</u>	<u>9,170</u>
D) CASH FLOW FROM FINANCING ACTIVITIES	<u>(12,458)</u>	<u>(51,307)</u>	<u>(4,558)</u>
E) CASH FLOW OF THE PERIOD (B + C + D)	<u>(35,722)</u>	<u>(2,208)</u>	<u>21,393</u>
F) NET CASH POSITION AT YEAR END (A + E)	<u>(20,337)</u>	<u>15,385</u>	<u>38,986</u>