

***CONSOLIDATED INCOME STATEMENT FOR
THE PERIOD ENDED MARCH 31***

	2004	2003
Voyage income	32.975	70.586
Voyage costs	(5.641)	(29.931)
Net Voyage Results	27.334	41.355
Vessel Operating costs	(18.986)	(17.871)
Vessel Operating Result before Depreciation	8.348	23.484
Vessel Depreciation	(5.165)	(5.663)
Vessel Operating Profit	3.183	17.821
Administration expenses	(2.951)	(2.452)
Gain on sale of assets	2.133	7
Operating Profit	2.365	15.376
Net Financial Items	(1.778)	(1.563)
Profit before Taxation	587	13.813
Taxation	(28)	(134)
Profit after Taxation	559	13.679
Minority interest	4	5
Net Profit	563	13.684

**CONSOLIDATED BALANCE SHEET AS AT
MARCH 31 (Expressed in US \$ '000s)**

	2004	2003
<u>ASSETS</u>		
<i>LONG TERM ASSETS</i>		
Fleet	275.262	328.218
Other fixed assets	7.914	7.738
Assets under construction	22.871	0
Investments	84	582
TOTAL LONG TERM ASSETS	306.131	336.538
<i>CURRENT ASSETS</i>		
Inventories	4.151	7.771
Finance lease receivables	0	106
Accounts receivable and prepayments	28.643	31.162
Available-for-sale investments	2.236	2.163
Bank and cash balances	54.377	43.384
TOTAL CURRENT ASSETS	89.407	84.586
TOTAL ASSETS	395.538	421.124
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>		
<i>SHAREHOLDERS EQUITY</i>		
Share capital	362.319	362.319
Translation reserve	(13.758)	(14.289)
Retained earnings	(78.248)	(80.525)
TOTAL SHAREHOLDERS' EQUITY	270.313	267.505
MINORITY INTEREST	602	772
<i>LONG TERM LIABILITIES</i>		
Long term portion of bank loans	95.000	110.010
Provision for deferred taxation	30	49
Provisions	489	581
TOTAL LONG TERM LIABILITIES	95.519	110.640
<i>CURRENTS LIABILITIES</i>		
Current portion of bank loans	12.000	13.080
Accounts payable	17.104	29.127
TOTAL CURRENT LIABILITIES	29.104	42.207
TOTAL LIABILITIES	124.623	152.847
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	395.538	421.124