

***CONSOLIDATED INCOME STATEMENT FOR
THE PERIOD ENDED SEPTEMBER 30***

	<u>2004</u>	<u>2003</u>
Voyage income	121.908	163.965
Voyage costs	(29.905)	(63.330)
Net Voyage Results	92.003	100.635
Vessel Operating costs	(52.832)	(55.367)
Vessel Operating Result before Depreciation	39.171	45.268
Vessel Depreciation	(16.731)	(16.772)
Vessel Operating Profit	22.440	28.496
Administration expenses	(9.126)	(7.435)
Gain on sale of assets	2.131	1.048
Operating Profit	15.445	22.109
Net Financial Items	(4.696)	(4.782)
Profit before Taxation	10.749	17.327
Taxation	(22)	(83)
Profit after Taxation	10.727	17.244
Minority interest	10	(47)
Net Profit	10.737	17.196

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30 (Expressed in US \$ '000s)

<u>ASSETS</u>	2004	2003
<i>LONG TERM ASSETS</i>		
Fleet	365 824	316 442
Other fixed assets	7 630	7 779
Assets under construction	29 757	164
Investments	79	566
TOTAL LONG TERM ASSETS	403 290	324 951
<i>CURRENT ASSETS</i>		
Inventories	6 267	7 375
Accounts receivable and prepayments	20 711	13 540
Available-for-sale investments	2 238	2 189
Bank and cash balances	43 852	66 285
TOTAL CURRENT ASSETS	73 068	89 389
TOTAL ASSETS	476 358	414 340
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>		
<i>SHAREHOLDERS EQUITY</i>		
Share capital	362 319	362 319
Translation reserve	(13 907)	(12 160)
Retained earnings	(68 074)	(77 013)
TOTAL SHAREHOLDERS' EQUITY	280 338	273 146
MINORITY INTEREST	0	873
<i>LONG TERM LIABILITIES</i>		
Long term portion of bank loans	157 304	103 470
Provision for deferred taxation	30	36
Provisions	456	359
TOTAL LONG TERM LIABILITIES	157 790	103 865
<i>CURRENTS LIABILITIES</i>		
Current portion of bank loans	17 357	13 080
Accounts payable	20 873	23 376
TOTAL CURRENT LIABILITIES	38 230	36 456
TOTAL LIABILITIES	196 020	140 321
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	476 358	414 340

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2004**

(Expressed in US \$ '000s)

	Share Capital	Translation Reserve	Retained Earnings	Total
Balance at 1 st January 2003	362,319	(14,996)	(94,209)	253,114
Net Profit for the year	-	-	15,398	15,398
Currency translation differences	-	1,439	-	1,439
Balance at 31 st December 2003	362,319	(13,557)	(78,811)	269,951
Balance at 1 st January 2004	362,319	(13,557)	(78,811)	269,951
Net Profit for the period	-	-	10,737	10,737
Currency translation differences	-	(350)	-	(350)
Balance at 30 rd September 2004	362,319	(13,907)	(68,074)	280,338

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2004
(Expressed in US \$ '000s)

	2004	2003
Cash Inflow from Operations	40,902	54,717
Returns on Investments and Servicing of Finance	(1,960)	(2,195)
Net Cash Inflow from Operating Activities	38,942	52,522
Investing Activities		
Fleet additions	(99,441)	-
Assets under construction and on order	(29,584)	(163)
Proceeds on sale of assets	3,308	1,868
Other investing activities	(10,302)	(6,294)
Net Cash Inflow/(Outflow) from Investing Activities	(136,019)	(4,589)
Cash Inflow before Financing Activities	(97,077)	47,933
Financing Activities		
Bank loans repaid	(12,619)	(8,810)
Proceeds from borrowings	75,000	-
Net Cash Outflow from Financing Activities	62,381	(8,810)
Increase/(decrease) in Cash and Cash Equivalents	(34,696)	39,123
Cash and Cash Equivalents :		
at 1st January	78,548	27,162
Cash and Cash Equivalents :	43,852	66,285
at 30rd September		

Cash Flow from Operations

	US \$ '000s	
	2004	2003
Profit	10,737	17,196
Depreciation	17,306	17,469
Profit on sale of fixed assets	(2,131)	(1,056)
Other adjustment	14,428	13,285
	40,340	46,894
Movement in net working capital – net of provisions		
Inventories	(1,878)	649
Accounts receivable	2,843	8,587
Accounts payable	(403)	(1,413)
	562	7,823
Cash Inflow from Operations	40,902	54,717