



GROUP FINANCIAL SUMMARY

The following table summarises the results, assets and liabilities of the Group for each of the four years ended 31 December 2004:

US\$'000	2004	2003	2002	2001
Results				
Turnover	234,266	54,188	27,924	18,257
Bunkers and voyage-related expenses	(45,383)	—	—	—
Turnover on a time charter equivalent basis	188,883	54,188	27,924	18,257
EBITDA*	131,409	35,397	16,996	12,301
Profit/(loss) before taxation	103,997	22,686	(2,027)	3,256
Taxation	(485)	—	—	—
Profit/(loss) attributable to shareholders	103,512	22,686	(2,027)	3,256
Pre-listing dividends	49,812	13,900	—	—
Post-listing dividends	38,985	—	—	—
Basic earnings/(loss) per share (US cents)	9.59	2.85	(0.25)	0.41
Assets and liabilities				
Total assets	653,726	212,702	192,515	148,242
Total liabilities	(421,090)	(173,818)	(169,447)	(123,148)
Net assets	232,636	38,884	23,068	25,094

Note: The results of the Group for the three years ended 31 December 2003, 2002 and 2001 and its assets and liabilities as at 31 December 2003, 2002 and 2001 have been extracted from the Company's Prospectus dated 30 June 2004, which also set out the details of the basis of preparation of the consolidation. The results of the Group for the year ended 31 December 2004 and its assets and liabilities as at 31 December 2004 are those set out on pages 55 to 97 of the accounts and are presented on the basis as set out in note 1 to the accounts.

* EBITDA is defined as earnings before interest and finance costs, tax, depreciation and amortisation.