

UNAUDITED CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		Six months ended 30 June 2005	2004 (restated)
	Note	US\$'000	US\$'000
Turnover	3	191,112	81,677
Bunkers, port disbursements and other charges	3	(55,619)	(10,057)
Turnover on a time charter equivalent basis	3	135,493	71,620
Other net gains		12,328	8
Direct costs	10	(53,399)	(23,789)
General and administrative expenses		(6,443)	(2,445)
Operating profit	11	87,979	45,394
Finance costs	12	(2,371)	(2,473)
Share of profits less losses of jointly controlled entities		415	800
Profit before taxation		86,023	43,721
Taxation	13	(520)	(147)
Profit attributable to shareholders		85,503	43,574
Dividends	14	74,721	49,812
Basic earnings per share	15(a)	US6.75 cents	US4.80 cents
Diluted earnings per share	15(b)	US6.66 cents	N/A