

Unaudited Condensed Consolidated Income Statement

		Six months ended 30 June	
			(restated)
		2006	2005
	<i>Note</i>	US\$'000	<i>US\$'000</i>
Turnover	3	239,440	228,918
Bunkers, port disbursements and amounts payable to other pool members	3	(99,043)	(88,003)
Time charter equivalent earnings	3	140,397	140,915
Direct costs	10	(84,874)	(53,399)
General and administrative expenses		(6,241)	(6,443)
Other operating income		6,518	107
Other operating expenses		(8,757)	–
Gain on disposal of property, plant and equipment		–	12,221
Operating profit	11	47,043	93,401
Finance costs	12	(11,625)	(7,793)
Share of profits less losses of jointly controlled entities		1,463	415
Profit before taxation		36,881	86,023
Taxation	13	(496)	(520)
Profit attributable to shareholders		36,385	85,503
Dividends	14	91,339	75,472
Basic earnings per share	15(a)	US 2.83 cents	US 6.75 cents
Diluted earnings per share	15(b)	US 2.81 cents	US 6.66 cents