LISNAVE
ESTALEIROS NAVAIS, S.A.

SEDE SOCIAL - *REGISTERED OFFICE*: MITRENA - 2910-738 SETÚBAL
CAPITAL SOCIAL - *SHARE CAPITAL*: 5 000 000 EUROS
MATRICULADA NA CONSERVATÓRIA DO REGISTO COMERCIAL DE SETÚBAL
REGISTERED AT THE SETÚBAL COMMERCIAL REGISTRATION OFFICE
SOB O N.º 05256 - *UNDER NUMBER 05256*
PESSOA COLECTIVA N.º 503 847 151 - *COMPANY NUMBER 503 847 151*

RELATÓRIO DE GESTÃO E CONTAS

MANAGEMENT REPORT AND ACCOUNTS

2005

Relatório de Gestão e Contas
Management Report and Accounts
2005

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Members of Bodies Corporate

Term of Office: 2005/2008 Four Year Period

Shareholder's General Assembly:

Chairman:
Ruy Manuel Corte-Real de Albuquerque
Vice-Chairman:
Luís Miguel Nogueira Freire Cortes Martins
Secretary:
Manuel Joaquim Rodrigues
Carlos Fernando Soares Pinheiro

Board of Directors:

Chairman:
José António Leite Mendes Rodrigues
Directors:
Nelson Nunes Rodrigues
Aloísio Fernando Macedo da Fonseca
Frederico José Ferreira de Mesquita Spranger
Jürgen Peters
João Rui Carvalho dos Santos
Manuel Serpa Leitão

Executive Committee:

Chief Executive Officer:
Frederico José Ferreira de Mesquita Spranger
Members of the Committee:
Jürger Peters
João Rui Carvalho dos Santos

Auditing Committee:

President:
Francisco José da Silva
Committee Members:
Maria Isabel Louro Caria Alcobia
"Patrício, Mimoso & Mendes Jorge, SROC"
-representada por Joaquim Patrício da Silva
Alternate:
Alberto Arnauth Ribeiro - ROC

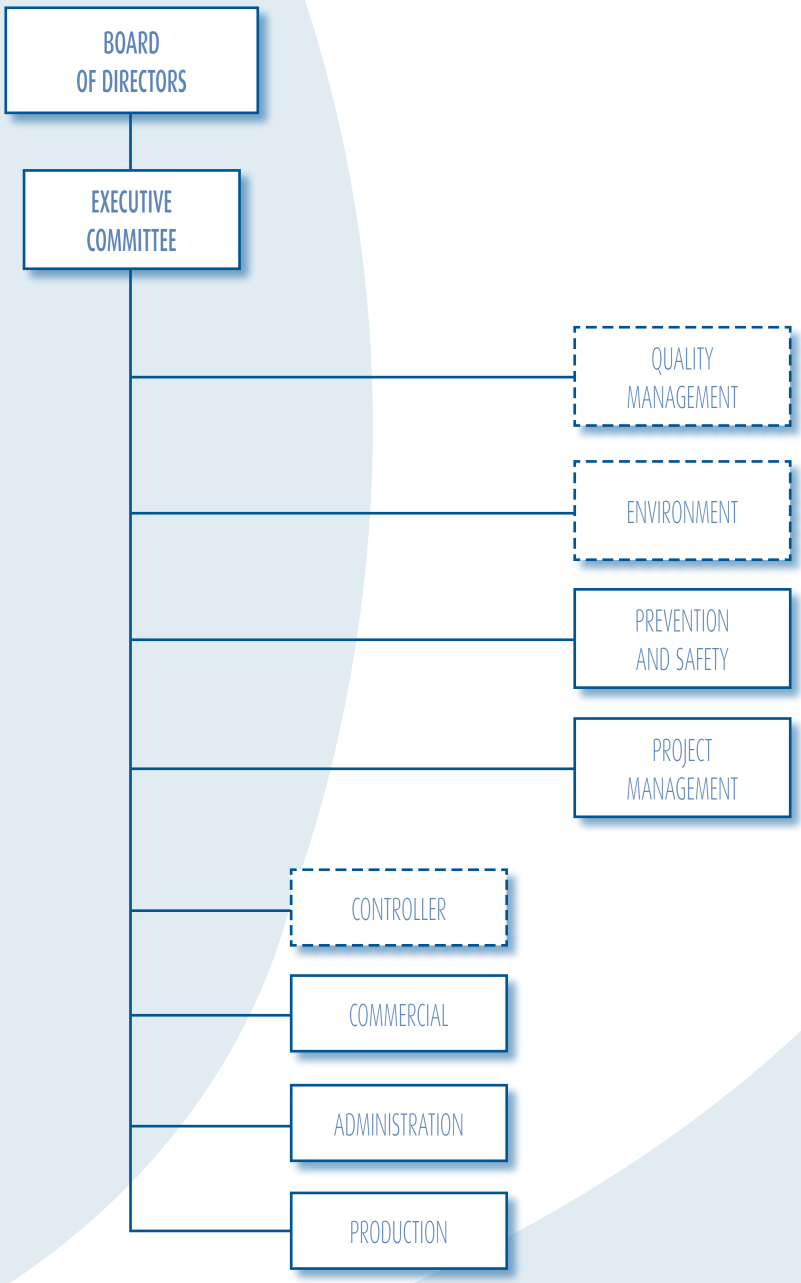
Company Secretary:

Efective:
Carlos Fernando Soares Pinheiro
Alternate:
Otília Carrega Pires

Remuneration Committee:

President:
Ruy Manuel Corte-Real de Albuquerque
Secretary:
Walter Klausmann

Lisnave, Estaleiros Navais, S.A.
Company Structure



Shareholders Annual General Meeting

Notice

Under the terms of the Law and of the Bylaws of the Company, notice is hereby given for the Annual General Meeting of the Shareholders of LISNAVE, ESTALEIROS NAVAIS, S.A., to be held on 30th March 2006 at 11:00 hours, at the Registered Office of the Company, Mitrena Shipyard, Setúbal, with the following Agenda:

1º - Discussion of the Management Report and Accounts for the 2005 Financial Year;
2º - Discussion of the Report of the Auditing Committee;
3º- Discussion of the Proposal for the Appropriation of Profits;
4º - General Assessment of the management and supervision of the Company.

The information referred to in Article 289 of the Code of Commercial Companies relating to the single item on the Agenda is at the disposal of the Shareholders at the Registered Office of the Company during the time required by law.

Under the terms of the Law and of the Bylaws of the Company, Shareholders with the right to vote, holding at least one hundred shares duly registered in their name no later than ten days before the date of the General Meeting of Shareholders may attend the meeting. Each group of one hundred shares carries one vote.

For that purpose, Shareholders wishing to attend that Meeting shall advise accordingly the Chairman of the Table of the General Meeting of Shareholders, by letter, with the respective signature duly notarised or certified by the Company and, in this case, shall request the financial institutions where the shares are registered to confirm to the Chairman of the Table of the General Meeting of Shareholders the existence of such registration, no later than five business days before the date of the General Meeting of Shareholders.

The General Meeting of Shareholders can only be held on a first call if Shareholders representing at least fifty per cent of the share capital are either present or represented. Shareholders without the right to vote cannot attend the General Meeting of Shareholders.

Setúbal, 08 February 2006

The Chairman of the Table of the General Meeting of Shareholders

Prof. Doctor Ruy Manuel Corte-Real de Albuquerque

Board of Directors Report

1. Introduction

Background

Surpassing the goals set up by the Board of Directors in the 2005 Budget, LISNAVE returned its best overall performance of recent years in 2005.

However, in the view of the Board of Directors, this fact should not be considered in isolation, but rather as a result of a process of fundamental adjustments that began to be developed from 2000 which seem to demonstrate that some of the conditions are finally in place to correct the serious original flaws in the LISNAVE Restructuring Plan.

Indeed, as time has shown during the period of execution that has already taken place, this Plan was primarily and almost solely directed at solving the social problems that would have resulted from the downsizing of the Human Resources of the old LISNAVE. It comprised no contractual adjustments in the light of such changes as might have occurred to the basic assumptions of the project, largely because it involved a business whose market is entirely dependent on external factors linked with the performance of the international economy.

Indeed, no provisions were made to make the costs of the various contractual production factors more flexible, including the unit costs of the Company's own personnel, both as initially structured and under the Employment Contract in force.

This flawed evaluation was to create serious consequences as far as the implementation of the Plan was concerned. In fact, the considerable financial efforts made by the Shareholders in the meantime , were not enough to avoid the situation of technical bankruptcy with which LISNAVE was faced early in 2000, less than three years after the implementation of the Contracts instituting the guidelines of the Protocol signed between the State and the private Shareholders, both Portuguese and foreign, which was to demonstrate the "bankruptcy" of the model that had been adopted and the resulting impossibility of fulfilling the commitments that had been entered into.

Under these circumstances, it must be pointed out that the performance achieved by LISNAVE during 2005, following the trend of improvement of the previous years' indicators, was more that a one-off factor, but the result of hard but indispensable decisions taken in the wake of the Shareholders' alterations implemented during the period between 2000 and 2004, to overcome the constraints of that model. These important decisions can be summed up, in brief, in two essential issues: on the one hand, using Shareholders funds and with due regard for the social values that had been contracted, to alter the cost of production factors and them more flexible, adjusting them to the planned revenues, that is, to lower the "Break-even Point"; on the other, to encourage a stable shareholder base with a view to the ensuring credibility among all the major parties involved, namely customers, banks, our own personnel and service providers, so as to secure the confidence of the former and the involvement of the latter.

Persistent implementations of these guidelines have resulted in several major structural objectives being achieved, of which the reduction in the level of the annual "Break-even Point" by about 30 millions Euros was of prime importance.

Against this background, the Board of Directors believes that, with the performance achieved in 2005, the Company's trend of sustainable balance is beginning to be re-established, which will allow Lisnave to begin to take investment decisions that may well bring about, during the life of the Protocol, some of the qualitative ambitions set out in the Accords entered into in 1997 by the Shareholders, which had been seen to be unachievable under the previous circumstances.

Financial Year of 2005

From a narrower viewpoint, the performance achieves 2005 was even more enhanced, taking into account the fact that it was achieved in a climate of a intense market competition.

Indeed, contrary to what the Board of Directors predicted in the 2004 Annual Report, the more optimistic prospects did not come to fruition: that, as a result of the good results of their business in previous Years, Ship-owners would be more receptive to the suggestions of the industry's regulatory entities and decide to carry out maintenance work on their ships to a greater extent than seen in recent years.

At the same time, a large contribution was made to these results by the strategy of strictness of cost control that has been implemented, as well as by persistence in the adoption of a combative spirit. This led to a higher success rate, greater customer loyalty and better working of the organisation in general, overcoming the adverse effect of external factors that affected our business, outstanding among which is the great unpredictability that continues to mark the Ship-Repair industry.

In fact, this market, while not as bad as in recent years, was conditioned by high oil prices, by the high average price of the Euro and by freight rates which, on average, were lower than in 2004. It should be noted, however, that freight rates, though fluctuating considerably during the year, were high on average and, from the Ship-owners' standpoint, meant that 2005 was among the best years for the global shipping industry.

Indeed, though average daily freight rates fell during the year under review, they were nevertheless considerably higher that in some of the previous years, namely 2003 and, in particular, 2002.

The Shiprepair market suffered a slight overall decrease, but the success rate overcame this effect, rising one percentage point to 21%.

In this context, LISNAVE ended 2005 with a Shiprepair Sales volume of 100,6 millions Euros, about 13 millions more than the previous year, involving the repair of 123 ships.

Total Operating Income amounted to 103,9 millions Euros or some 10,7 millions Euros more than in 2004.

Net Profit for the Year amounted to 5,8 millions Euros, based on an Operating Profit of 9,7 millions Euros, generating a Net Cash Flow of 9,2 millions Euros.

As at December 31, 2005, Shareholders' equity amounted to 13,1 millions Euros while cash-in-hand and at banks amounted to about 18,4 millions Euros.

Attention is drawn to the large amount of Rents during the Year, standing at 13,2 millions Euros (of which 10,3 millions were paid in 2005) that Lisnave is to pay to the Concessionaire, LISNAVE Infraestruturas Navais. This amount once again confirms the rationale of the present rent scheme, since it reflects, through the variable rents in the sum of 10,95 millions Euros, the effects of the improved economic conditions of the Company's operations.

It should be noted, equally, the relevance of the sum of the investments realized during the Financial Year of about 4,1 millions Euros, of which 780 thousand in new investments and about 3,34 millions Euros in repairing of infrastructures and equipment, in particular environment protection, electrical and piping systems and the acquisition of equipment for production, security and safety.

It should also be notes that it proved possible to meet the target of maximising the value of Gestnave's provision of services, though with recourse to buying in maintenance services outwear the scope of ship-repair business about 60 thousands hours, such that it was possible to use almost all 400,000 hours contracted for 2005.

During the period under review, LISNAVE retained its traditional characteristics of a company heavily engaged in exports, having sold to the export market services in the sum of 98.8 millions Euros, or 97% of its total.

The Company continued to ensure a high level of employment with an employment costs of 54,8 millions Euros, equal to more than 2.500 people, on average.

On the other hand, the Company closed the Year with no overdue debt to Employees or to the State, to which it handed over Personal Income Tax and Social Security contributions and other taxes in the sum of about 7 millions Euros.

LISNAVE was successful in renewing its ISO 9001:2000 Certification, and it also obtained recertification of the International Ship & Port Facility Code (ISPS) Protection Certificate.

The Shareholder Structure as at December 31, 2005, was as follows:

NAVIVESSEL, S.A.	72,80%
THYSSENKRUPP MARINE SYSTEMS AG	20,00%
PORTUGUESE GOVERNMENT	2,97%
OTHERS SHAREHOLDERS	4,23%

Finally, maintaining its conviction expressed in recent years that it will be possible to introduce the necessary flexibility to the legal and employment conditions of this sector of activity so as to bring them into line with the practices of its direct competitors, the Board of Directors presented to the unions involved a proposed Company Accord enshrining the rules that, from the standpoint of the sustained feasibility of the Company, it considered essential in taking on new Employees.

In the expectation that it will shortly be possible to secure an agreement with the Unions, a Youth Training Plan was launched towards the end of the year 2005. It is designed to create the conditions to begin implementing a Company rejuvenation plan, involving recruiting Employees technically prepared for the challenges of the future, both for Lisnave and for the Provision of Industrial Services companies that have been co-operating with it.

The Training Plan, at an estimated cost of 6 millions Euros, has already given rise to a recruitment process that has been presented to API (Portuguese Agency for Investment) and, at this stage, covers the recruitment and training of about 250 youths who will be given their first employment opportunity in this way.

In conjunction with a number of young engineers – with another 12 to be taken on in 2006 – that LISNAVE has been training to gradually replace technical staff that have taken Pre-retirement, these youths will be the first of a group of employees highly skilled in various areas of the new Lisnave whose future, in the view of the Board of Directors, will begin to be fully developed as from Fiscal Year 2006.

Though remaining fully aware of the high degree of risk, allied to uncertainty, that marks LISNAVE business, the Board of Directors is of the conviction that the Year's economic and financial indicators – which demonstrate the capacity to adapt that has been progressively developed by Lisnave over the years – allied to the policies of strictness and cost control that have been followed and complemented by recruiting youths having the characteristics and flexibility referred to above – constitute a guarantee that Lisnave has finally brought about the conditions required to overcome its vulnerabilities and will allow it to achieve the long-term conditions of future sustainability.

Against this background and in addition to expressing its appraisal of restrained optimism, the Board of Directors expects that 2006 may well come to be the first year of the commencement of a new LISNAVE, although some experts remain cautious with regard to the performance of the global economy since factors such as the instability of the oil markets and the fluctuation of the dollar exchange rate or freight rates may continue to condition the Ship-owners' decisions.

2. General Comments about the Ship Repairing Market

Context

According to the International Monetary Fund's estimates the global economy is set to have grown by about 4,3% in 2005, 0,8 percentage points less than in 2004.It should be noted that, with the exception of the European economy, every region of the planet returned high growth rates.

On the other hand, the IMF estimates that the North American GDP will have grown by about 3,5%, while the Asian economies taken together about 7,8%. As far as Japan is concerned, the prospects are 2,0%, mainly the result of the increase of private consumption and investment.

It should be noted that China's economic growth, estimated at about 9% in 2005, once again played a decisive role in world trade, besides having greatly influenced the growth of the whole of the Asian economy as a result of its absolute value.

This review of the economy could not fail to point out the significant alterations to the structure of primary energy consumption – oil, coal, gas, nuclear, hydroelectric and several renewable energies – the result of economic, environmental and political reasons.

Indeed, it should be noted that oil consumption in the OECD countries have grown by just 0.5% in 2005, however it's interesting to emphasize as from the mid 70s the oil consumption has fallen by around 45%, while industrial output has more than doubled over the same period.

In countries outside the OECD, the growth of oil consumption has been far greater, although growth of consumption in China fell from 15% in 2004 to around 3% in 2005.

China accounted for some 8% of total global oil consumption, Japan and Korea together around 9,1%, OECD Europe about 19% and the United States of America about 25%.

Since China's oil production covers only about 55% of its requirements and the growth rate of its economy requires increasing energy resources, it was verified that the coal consumption has grown sharply in recent years, leading to a reduction of its severe dependence on imported oil.

Owing to international pressure to cut its CO_2 emissions, China is expected to build two planned nuclear power plants in the near future to complement the recently opened pipeline to import oil from Kazakhstan. It is also planning others pipelines to link up with Russia and Central Asia.

At the same time, high oil prices can open up the way to offshore oil and gas operations in fields that had been discovered years ago but had not been put into operation for economic reasons.

Compared to a few decades ago it can be seen that regions of the world where there were iron and coal mining operations have been shedding capacity and are being replaced by others.

Thus, with regard to coal, the United States, which was the biggest exporter, has seen its exports fall to around the level of its imports. Nevertheless, it is not entirely unlikely that China's coal imports may come to exceed its exports, bearing in mind the increase of the former and the decrease of the latter.

As far as iron ore is concerned, Northern and Central Europe, till now the biggest iron ore export regions, have lost out to Brazil, which used to export little, and to Australia, which used not to be one of the exporting countries.

World Merchant Fleet and Freight Rates

Bearing in mind the foregoing review of the economy it can be concluded that the structure of global shipping, in last decades and particularly in the more recent ones, has undergone a profound change in the various transport segments.

Influenced by several factors, particularly the economic, environmental and political reasons that have given rise to alterations of the structure of primary energy consumption, global oil consumption will change which will imply major changes to the transport structure in the coming years.

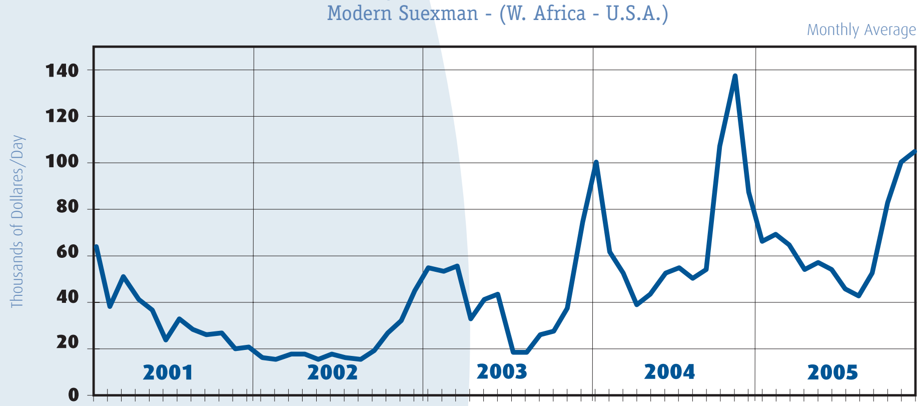
According to "Fearnleys Monthly Report" for December 2005, both the liquid bulk transport fleet and the solid bulk carrier fleet grew by about 5% in 2005.

The tanker fleet now stands at about 325 millions gross tons, some 2% less than 28 years ago. Over the same period, the solid bulk carrier fleet increased by about 165% to around 343 millions gross tons. The combination bulk carrier fleet has decreased by 80% to around 9 millions gross tones as a result of the risks inherent in operating ships of this type.

On the other hand, given the fact that every segment of the transport market has remained profitable, the sale of ships to be scrapped fell by 44%, despite the volatility of freight rates during 2005, down from 11 millions to 6.1 millions gross tons.

The Suezmax freight rate for oil shipments from Africa to the United States of America started at about US$ 70.000 per day at the beginning of the year, then falling until August, when it reached a minimum of around US$ 43.000, then to recovered to reach about US$ 105.000 per day in December.

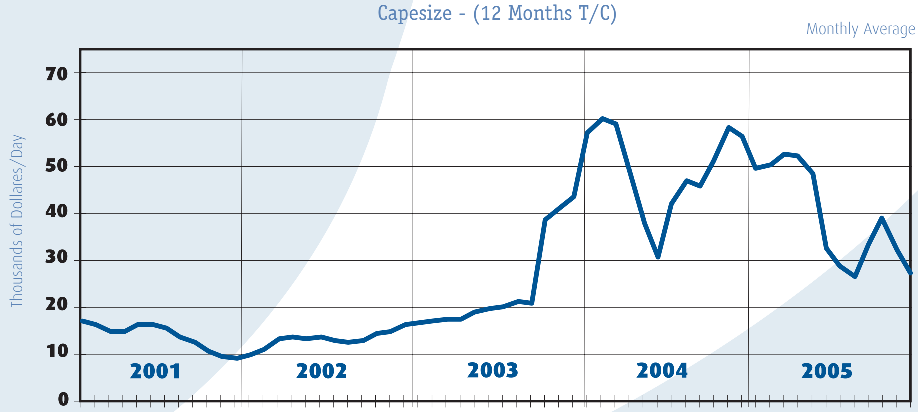
Freight Rates for Oil Tankers
Modern Suexman - (W. Africa - U.S.A.)



Source: Fearnleys

In the case of dry bulk carriers, the Capsize freight rate experienced a downward trend in 2005, having started the year at about US$ 50.000 per day, a rate that continued up to the end of the first quarter, then falling to about US$ 27.000 per day by the end of the year.

Freigth Rates for Bulk Carriers
Capesize - (12 Months T/C)



Source: Fearnleys

Despite this volatility, the freight rates both of tankers and of bulk carriers generated returns that allowed profitable use both of new ships and of ships acquired second hand. The Year was therefore one of the most profitable in the history of the global shipping industry.

In the Container Ship segment a very large number of orders was placed during 2005, which filled order books up to 2009 not only at the Shipbuilding yards of the Far East but also at the European Shipbuilding Yards. It can be expected that the number of new Container Ships to be delivered as from 2006, particularly since the ships will have a cargo capacity of more than 5.000 TEU, will bring about a dramatic decline of freight rates. In our view, this could cause a new shipbuilding crisis.

3. Ship Repair Activity

Ship Repair Demand

In 2005 there was a 13% increase in demand for tanker repairs compared to the previous year. This trend of growth was offset by a like decline in demand for bulk carrier repairs however.

Demand from the other market segments remained relatively stable, with an increase in the number of Liquefied Gas ships (LPG and LNG) repaired, including the first major job involving upgrading a LNG ship, which was concluded in October.

During 2005 the number of Enquires received totalled 644, a 1,4% reduction in demand for Ship Repairs, since the number of enquiries received in 2004 was 653. This decrease was mainly caused by the decline seen in the market segments of dry bulk carriers and of other types of ship, since there was a growth of about 1,1% in the tanker segment.

Headings	2005	2004	2003	2002	2001	2000
Requested for Estimates	644	653	609	643	716	665
Orders	128	135	113	143	135	149
Success Rate %	21	20	19	21	18	22

The success rate was up by about one percentage point, and this had a major impact on LISNAVE'S ship repair business.

During the year LISNAVE continued its policy designed to ensure Customer loyalty while, at the same time, it also directed its attention at attracting new markets and new Customers

Ship Repair Activity

During 2005, LISNAVE registered a growth of sales of ship repairing services about 14,5%, although a reduction of 1,6% in number of ships compared to 2004. Of the 123 ships repaired, 118 entered dry-dock, representing an increase of some 5,4% compared to the previous year.

Year	National	Foreign	Total	In Dock
2005	2	121	123	118
2004	2	123	125	112
2003	6	108	114	104
2002	1	144	145	134
2001	5	130	135	126
2000	2	123	125	112

The ship repair business focused mainly on LISNAVE'S traditional market segments – dry and liquid bulk carriers – which accounted for around 76% of all ships repaired, a figure similar to that of 2004.

Attention is drawn to the continuation of business in other market segments, including, in addition to ships carrying refrigerated cargoes and general cargo, container ships (9 repaired), passenger ships (4 repaired) and liquefied gas (LNG and LPG) tankers (5 repaired).

Also underscored is that of the ships repaired 24 involved work for which the bill exceeded 1 millions Euros.

The 123 ships that were repaired were owned by 74 Customers located in 24 countries. The United Kingdom with the repair of 22 ships, Germany with 20, Singapore with 13, Greece with 10 and the United States of America with 8 were the major contributors.

Most Relevant Works

Of the ship repair work carried out during 2005, in addition to fitting Water Ingress Detection Systems in the holds and De-Watering Systems in the forecastle of about 30% of the dry-bulk and ore carriers, attention is called to several of the more significant ship repair jobs, both for their size and for the technical relevance of the work.

Thus, of the tankers, emphasis is given to the “Nysa”, of 299.543 dwt, which was under repair at the Shipyard during 108 days following an accident at sea that caused significant damage to the steering and propulsion gear. The work to which she was subject involved, in particular, repairs to the steering gear, including the rudder, rudder stock, rudder pintle and steering engine, and the remetallization, machining and fitting of several components of the ship’s drive shaft.

Of the Bulk Carriers, the “Castillo de Vigo”, of 73.236 dwt, is noted for the significant surface treatment work undertaken on the holds, topsides and bottom, as is the “Great Poláris”, of 139.650 dwt, which underwent major repairs as a result of a grounding damage, involving the replacement of about 420.000 kg of steel plate in two blocks and eleven panels.

Lastly, emphasis is given to the repair of the LNG “Methania”, of 67,879 dwt, which, besides surface treatment – particular ‘hydro-blasting’ ballast tanks – involved replacing the entire main deck cabling through one cable tray duct, during which about 25 km of electric cables were replaced and overhauled the respective ducts.

4. Special Projects

As predicted in last year's report, during 2005 there has been no change yet to the global economic situation leading to an increase of investment in new equipment for the exploration and operation of new oil fields.

However, LISNAVE did not fail to maintain an eye for opportunities in this market. Together with a Brazilian Company, it presented several bids in response to international calls for tenders for very specific cases in which the priority of self-sufficiency of oil supply is going on to be a priority, though these were not successful.

5. Investments

In view the maintenance necessary to ensure the operational of the Shipyard, LISNAVE has been continuing its policy Investments, either relative to new investments, or respect of major repairs in infrastructures and existent equipment the accumulated amount of investments realized since the year of 2000, already exceed the amount of 19,2 millions Euros, of the which about 14,3 millions in mater investments and about 4,9 millions in great repairs.

During the Fiscal Year, 4,1 millions Euros were invested, of the which 780 thousand in new investments and about 3,34 millions Euros in major repairs of infrastructures and equipment, particularly in the area of environmental protection, major repairs to in the electrical and piping systems and the acquisition of production security, and safety equipment.

Environment Protection

LISNAVE has systematically carried out a great deal of work in environmental terms. Here, the focus is on the current implementation of an Environmental Management System in accordance with standard ISO 14001.

In the field of good environmental practice, emphasis is given to the programme to dispose of the entire Shipyard's residual shot-blasting grit. Under the terms of the agreements entered into, a quantity estimated at 65% of the total accumulated since the beginning of the process has already been sent to cement factories and, in 2005 alone, about 23.500 tonnes of the residue were shipped out.

On the other hand, in addition to the optimisation of the wastewater retention system at Docks 20, 21 and 22, LISNAVE has contracted out the study of the concept of the upgrading the Industrial Wastewater Treatment Plant with a view to increasing the efficiency of the treatment of the water from the docks. The system of protection of the areas surrounding these docks is now undergoing development and tests.

The ISPS Code – International Shipping and Port Facilities Safety Code

To strengthen its Shipyard Protection Policy adopted in 2004, in compliance with Regulation (EC) Nº 725/2004 of the European Parliament and Council, which adopted the alterations to the SOLAS Convention (International Convention for the Safety of Life at Sea) at the proposal of the Safety Committee of the International Maritime Organisation (IMO) made at the Diplomatic Conference in December 2002 that adopted the ISPF (International Ship & Port Facility Code), LISNAVE has established a number of measures designed to increase the safety of persons of Shipyard property and ships calling at the facility.

Besides the Training and Awareness Courses for the various departments of the Company, the measures adopted include the External Audit performed by IPTM, the National Authority in this field, as well as tests of the efficiency of the System that has been implemented, such as simulations of “Bomb threats followed by sectorial evacuation”, “Sabotage at the Pumping Station” and “Change of Protection Level”.

Other Investments and Upgradings

With regard to new investments the focus is on the acquisition of sundry equipment for the Prevention and Safety Sector, in which the purchase of Heat Protection suits and portable equipment to analyse and measure inflammable or toxic atmospheres was significant.

On the other hand, the crane rails of Crane GM 10 were repaired, improved and aligned, the Piping and General Services Networks of Docks 20 and 21 were repaired and new investments were made in scaffolding equipment, sundry pneumatic tools, portable radios, and ventilation and extraction hoses. Emphasis was also given to the acquisition of sundry equipment for Shaft and Propeller work, such as pneumatic and manual differential hoists of various capacities, laser equipment for shaft-alignment and vacuum detectors.

Information Technologies

With a view to the ongoing improvement of its Information Technology System and in addition to implementation of the E-mail tool known as "Exchange", Lisnave installed new E-mail and Internet circuits that doubled the bandwidth and installed a new Firewall, providing significant improvement of the service and greater security.

On the other hand, within the scope of the Attendance Control System, a new function was included in the Human Resources application that, with a view to restricting access to the Shipyard only to Welders holding an up-to-date Welding Certificate and/or who have made a start to the process of Certification or renewal of lapsed Certificates, allows Welders meeting these requirements to be identified.

Mention is also made of the acquisition of sundry IT equipment, including, in addition to new Hardware, a new Multimedia System, new Adobe Acrobat Software and the upgrade of Server disks and memories.

A start was also made to a Pilot Planning Project, with an Integrated Project Management solution (EPM), based on the use of Microsoft Project Professional.

Research and Development

During 2005 LISNAVE continued its Research & Development policy, lending continuity to its participation in six European R&D Projects financed by the European Union, which put up a total of 63.000 Euros.

In addition to having made a start to the CAS (Cost effective inspection and structural maintenance for ship safety and environmental protection throughout its life cycle) project, LISNAVE also drew up during the year several candidatures for other European projects within the scope of the 6th Framework Programme. Negotiations were satisfactorily concluded for the SAFE OFFLOAD (Safe Offloading from Floating LNG Platforms) project, in respect of which the European Union is expected to put up part-funding in the sum of 149.000 Euros.

On the other hand, 2005 saw the conclusion of the following projects: MARVIN (Maritime Virtual Enterprise Network), THEMES (Thematic Network for Safety Assessment of Waterborne Transport), WONDERMAR II (Wide Open Network for Development and Research in Maritime Industries), MANATEE (Maritime Advanced Network for Anticipating Information Technology Needs for E-Work Environment in Safety at Sea) and INTERMAR (Intelligent Supply Chain Management for the Extended Maritime Enterprise).

It should also be noted that the conclusion is expected in 2006 of the FASDHTS (High Tensile Steel 690 in Fast Ship Structures) and REBASDO (Reliability Based Structural Design of FPSO Systems) projects, in addition to the signature of the Contracts for new Projects: ALERT (Assessment of Life-Cycle Effect of Repairs on Tankers) and BAWAPA (Sustainable Ballast Water Management Plant), which have passed the first approval stage.

Lastly, emphasis is given to the fact that, within the scope of CESA's activity, LISNAVE took part in the COREDES Technical Directors Summit meeting, having made a contribution in the area of ship repairs in drawing up the Strategic Research Agenda, the result of which will form part of the Waterborne Technological platform, planned to become one of the benchmarks of the research priorities for the marine sector in the future European Union 7th Framework Programme.

6. Human Resources

In the wake of the enactment in 2004 of the New Labour Code Regulations and of the lack of success in the negotiations for the revisions of the collective bargaining agreement (CCTCMM) in which LISNAVE took part within the scope of the Marine Industries Association, and in the conviction that internal flexibility of labour relations must be pursued to allow the adoption of new systems of organising and remunerating work, more in keeping with the practices of its direct competitors, Lisnave submitted a proposed Company Agreement to the unions involved.

If this Company Agreement materialises, it will allow youths to be recruited who, during their foreseen prolonged training, will acquire the technical skills required to face the challenges of the future and, on the other hand, will also allow the rejuvenation of the Company, essential in that the average age of the current employees brings about limitations relevant to the physical characteristics of the work.

To this end, LISNAVE has prepared a Youth Training Programme and it is to lodge its candidature with the Portuguese Agency for Investment.

The recruiting process was launched in the beginning of February and the first training course as planned will begin on 13th March 2006.

The Programme, valued at about 5,9 millions Euros, involves 246 Trainees and a total of 22 Training Courses that vary between 1.700 and 2.400 hours of multidisciplinary training. This will allow LISNAVE to create the new naval industry employee who, with proper basic schooling, will acquire an eclectic and professional attitude as a result of the multi-faceted training that they will be given and, on the other hand, operational flexibility as a result of the philosophy underlying the Company Agreement or by the adherence to similar regulations considered essential for this sector of activity.

These new Employees, who in the future will be led by a team of young Engineers that have been recruited and trained – to whom must be added another 12 that are to be admitted during 2006 – will allow LISNAVE to make a start to the construction of a viable industrial project, since it will allow the Company to enjoy competitive conditions comparable with those of its more direct competitors. While not sufficient of itself, this is fundamental for the creation of conditions allowing the future sustainability of the Company.

Social Costs

Given the restrictions of an external nature to wage growth resulting from the obligations arising for the Restructuring Process covering the Pre-retirement System, it has not been possible to finalise a wage review agreement with the Employees' Representative Structures, and LISNAVE therefore decided to accompany only the wage review undertaken by Gestnave.

With regard to variable remuneration, there has been an increase of overtime costs as a result of the increase of business in 2005. The overall amount of staff costs stood at around 15,4 millions Euros (15.420.378 €), as detailed in the following table.

Personnel Costs

(Amounts in Euros)

Headings	2005	2004
Remunerations	9.747.368	11.636.203
Overtime	1.109.947	1.080.644
Bonuses, Subsidies and Other Remunerations	728.663	1.316.514
Subtotal	**111.585.978**	**14.033.361**
Social Security Contributions	3.834.400	4.550.577
Total	**15.420.378**	**18.583.938**

Training and Development

Vocational Training courses were given during 2005 to 458 Trainees in areas considered fundamental for the Company, both for their technical component and in compartmental and management terms.

External Training - 2005

Areas of Training	Number of Participants
Financial, Tax and Accountancy Management	6
Hardware and Software	30
Personal Development - Officers and Managers	91
Quality, Safety, Environment and Protection	155
Qualifications /Retraining of Production Techniques	176
Total	**458**

In-house Training, Good Practice Training courses were given in the areas of Quality, Environment and Safety, involving about 680 Employees from LISNAVE and from Service Provider Companies.

Health, Safety and Hygiene

As in previous years, LISNAVE continued, in 2005, to have a concern for the health of its Employees. In this connection, 582 Check-ups were undertaken, of which 374 Periodic and 208 Occasional or Complementary.

In the Safety area 2005 was marked by a significant reduction in the Company's accident rate. The Frequency Index, which had worsened in recent years, fell sharply (52,14) as did the Seriousness Index (0,94), the latter having already fallen from the 2003 figure and now stands at the best level in four years. It is, however, advisable that awareness campaigns continue regarding the proper, recommended use of Personal Protective Equipment and that increased training be given regarding the risks of the business, particularly to Foremen and Charge-hands.

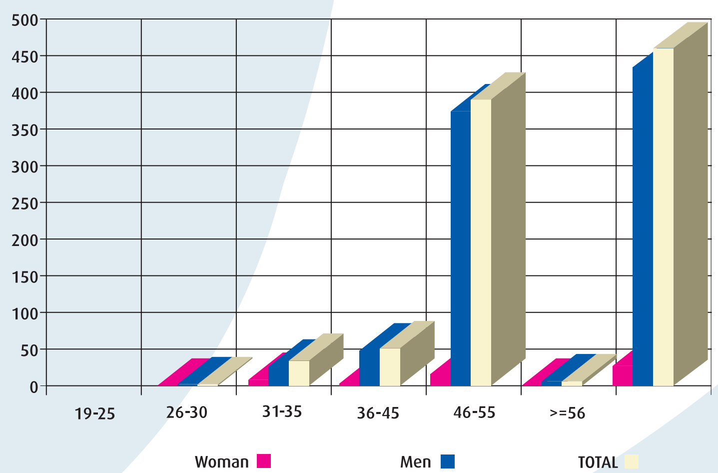
In addition to the foregoing, training in Safety was given to 1.027 Employees of Service Provider Companies and to 25 LISNAVE Trainees.

Other Indicators

As at December 31, 2005, LISNAVE had a total staff of 483.

The Pre-retirement process and the consequent departure of the older Employees led to a slight decline of the average age, which stood at 49,09 at the year-end.

Age Profile



7. Economic and Financial Situation

As can be seen in the following table, and as mentioned earlier, LISNAVE repaired a total of 123 ships, generating invoicing in the sum of 100,6 millions Euros, providing an average invoice per ship in the sum of 818.000 Euros. Comparing these figures with those for last year, it can be seen that, despite reflecting a downturn in the number of ships repaired, there was a very significant increase of sales by value, largely the result of one major repair carried out to an LNG ship.

Number of Ships and Invoicing

(Amounts in millions of Euros)

Headings	2005	2004	2003	2002	2001	2000
N.º of Repaired Ships	123	125	114	145	135	146
Total Invoicing	100,6	87,7	77,3	99,3	99,2	83,2
Average Invoicing per Ship	0,818	0,701	0,678	0,685	0,735	0,57

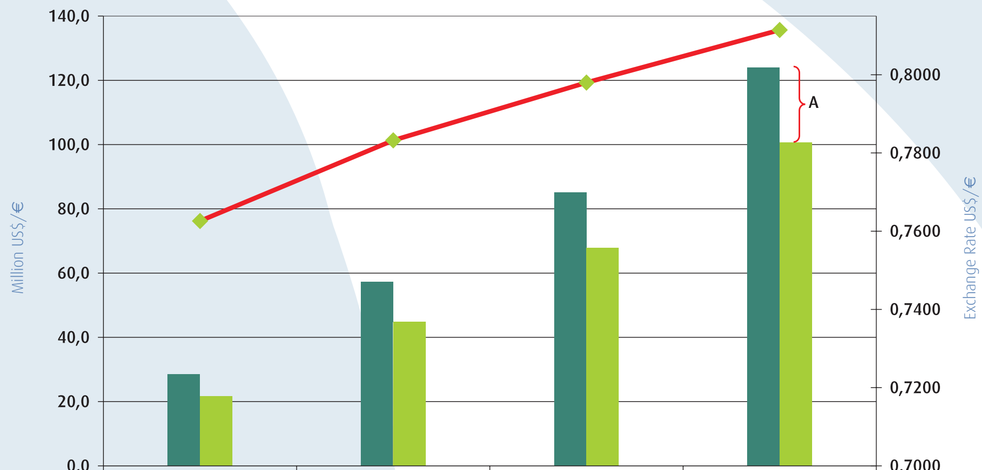
Attention must be called to the fact that good performance of sales, as had been seen in 2004, continued to be achieved in a very unpredictable climate in terms of the global economy, caused by the highly volatile oil prices and freight rates seen during the year.

On the other hand, the sharp depreciation of the Dollar during 2004, compared to 2003, which led to an average exchange rate of 0,8014 Euros, saw no significant correction in 2005, when it stood at 0,8114, practically at the previous year's level. This continued to have a very negative effect on the Company's competitiveness, since its main competitors chiefly use the dollar as their benchmark currency.

Therefore, to meet these constraints, there was a need to continue to enhance the combative sales policy persistently employed in recent years.

The following table clearly illustrates the effect of a strong Euro, by showing that, during the year under review, it was necessary to sell ship repair services in the sum of 124 millions dollars to generate a Sales volume of 100,6 millions Euros.

Accumulated Ship Repairs Sales and Exchange Rate US$/€



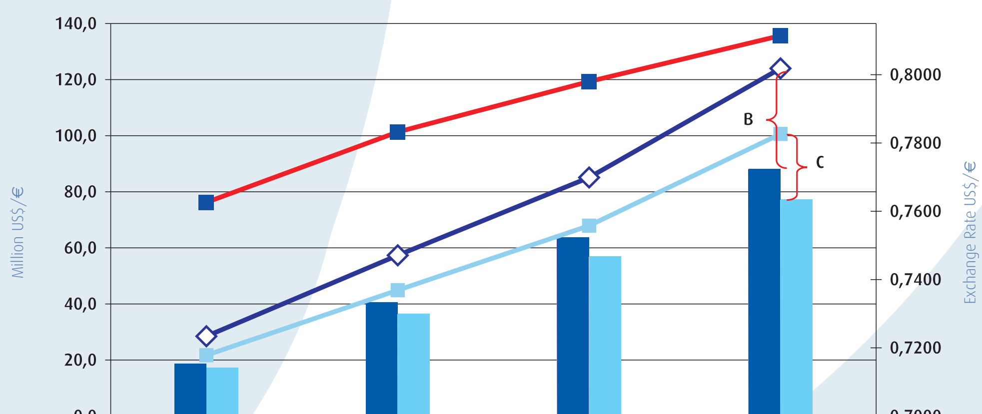
	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER
Sales US$ 2005	28,5	57,3	85,1	124,0
Sales € 2005	21,7	44,9	67,9	100,6
Exchange Rate US$/€ 2005	0,7626	0,7832	0,7980	0,8114

Year 2005

A = 23,4 millions de US$

The accumulated effect of the impact of the depreciation of the Dollar had on Sales in Euros over the past two years is clearly reflected in the following table, in which it can be seen that a sales effort in the sum of 35,8 millions dollars generated just 23,3 millions Euros

Accumulated Ship Repairs Sales and Exchange Rate US$/€



	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER
Sales US$ 2003	18,7	40,7	63,8	88,2
Sales € 2003	17,2	36,5	57,1	77,3
Sales US$ 2005	28,5	57,3	85,1	124,0
Sales € 2005	21,7	44,9	67,9	100,6
Exchange Rate US$/€ 2005	0,7626	0,7832	0,7980	0,8114

Years 2003 and 2005

B = 35,8 million US$
C = 23,3 million €

The following summary table shows the total performance of Sales and Provision of Services during the period from 2000 to 2005.

Sales and Services Rendered

(Amounts in thousands of Euros)

Headings	2005	2004	2003	2002	2001	2000
Ship Repairs	100.617	87.650	77.335	99.263	99.169	83.249
Conversions and Other Activities	618	261	427	3.091	10.853	2.734
Services Rendered	955	1.227	1.324	1.893	2.510	2.914
Total	**102.190**	**89.138**	**79.086**	**104.246**	**112.532**	**88.897**

The table shows that, despite the fact that the Company was unsuccessful in the calls for tender in the offshore area received during the Year, Sales and Provision of Services during 2005 again surpassed the 100 millions Euros barrier to stand at 102,2 millions, that is, a 14.6% increase over the previous year.

A review of the Profit & Loss Accounts for 2000 to 2005, as summarised in the following table, reflects the Company's evolution in economic terms, as well as the relative weight of production factors as a proportion of total revenues.

Statement of Profit and Loss

(Amounts in thousand of Euros)

Headings	2005		2004		2003		2002		2001		2000	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Sales and Services Rendered	102.190		89.138		79.086		104.246		112.532		88.897	
Variation in Prodution	-1.029		1.152		94		-1.782		-1.480		-5	
Works for the Company	434		271		191		254		88		222	
Others Incomes	2.263		2.611		1.418		2.198		1.719		3.638	
Total Operation Revenue	**103.858**	**100**	**93.172**	**100**	**80.789**	**100**	**104.916**	**100**	**112.859**	**100**	**92.752**	**100**
Costs of Row Material Consumed	4.637	5	6.482	7	4.146	5	5.334	5	7.639	7	5.614	6
Supplies and External Services	70.396	68	54.923	59	48.010	59	68.240	65	67.323	60	56.011	60
Personnel Costs	15.420	15	18.584	20	20.925	26	26.469	25	31.414	28	33.264	36
Depreciation and Provisions	3.276	3	7.333	8	5.774	7	4.455	4	4.419	4	6.985	8
Taxes	164	0,2	214	0,2	275	0,3	248	0,2	247	0,2	190	0,2
Other Costs	259	0,2	49	0,1	46	0,1	42	0	44	0	78	0,1
Total Operating Costs	**94.153**	**91**	**87.586**	**94**	**79.176**	**98**	**104.788**	**99**	**111.084**	**98**	**102.142**	**110**
Operating Profit	**9.705**	**9**	**5.586**	**6**	**1.613**	**2**	**128**	**0,1**	**1.775**	**1,6**	**-9.390**	**-10**
Financial Profits	1.011	1	-666	-0,7	-2.039	-3	-2.614	-2,5	-1.094	-1	-4.851	-5,2
Current Profit	**10.716**	**10,3**	**4.920**	**5,3**	**-426**	**-0,5**	**-2.486**	**-2,4**	**680**	**0,6**	**-14.241**	**-15**
Exceptional Profit	-4.801	-4,6	-4.298	-4,6	378	0,5	590	0,6	-193	-0,2	5.024	5,4
Profit Before Taxes	**5.914**	**5,7**	**621**	**0,7**	**-48**	**-0,1**	**-1.896**	**-1,8**	**487**	**0,4**	**-9.218**	**-9,9**
Taxes (.)	-149	-0,1	-51	-0,1	-55	-0,1	-63	-0,1	0	0	0	0
Ner Profit for the Financial Year	**5.766**	**5,6**	**570**	**0,6**	**-103**	**-0,1**	**-1.959**	**-1,9**	**487**	**0,4**	**-9.218**	**-9,9**

Attention is drawn to the good performance of the Company's economic situation during the period under review. It has been able to generate an Operating Profit over the past five years, returning significant growth rates.

The 2005 Operating Profit amounted to 9,7 millions Euros, or 9% of total revenues, an improvement of 3 percentage points over the previous Year.

A contribution to this performance was made by Total Operating Costs, through ongoing application of cost containment and reduction policies that have allowed fixed overheads to be matched to the specifics of the business, lowering the break-even point of the operations.

As a result of these measures total Operating Costs for the year under review showed a reduction of about 3 percentage points, in relative terms, compared to the 2004 figure.

Financial Results also continued to perform very well, showing a considerable improvement over the previous year.

This was due, on the one hand, to the reduction of the negative impact of currency translation differences related to the volatility of the dollar as a result of the decision taken at the end of 2003 to alter the traditional sales policy of billing in Dollars and, on the other, to the lesser use of bank loans to meet day-to-day cash requirements.

Extraordinary Results for the Year were negatively affected in the sum of approximately 4 millions Euros by the booking of extraordinary depreciation to cover the devaluation of part of the tangible fixed assets in the wake of an independent valuation performed during the year.

The evolution of the Company's profitability during the period from 2000 and 2005 is mirrored in the economic aggregates set out in the following table:

Economic Aggregates

(Amounts in Thousands of Euros)

Headings	2005	2004	2003	2002	2001	2000
Overall Aggregates						
Gross value of production (GVP)	101.595	90.561	79.371	102.719	111.140	89.114
Gross value added (GVA)	39.789	34.863	27.754	31.763	40.612	31.741
Personnel costs	15.420	18.584	20.925	26.469	31.414	33.264
Operating cash Flow	8.180	8.621	7.765	5.173	6.000	2.618
Net cash Flow I	9.191	7.955	5.727	2.559	4.905	-2.232
Average Number of Employees	**535**	**655**	**791**	**971**	**1.091**	**1.227**
Ratios						
GVP per capita	189,9	138,3	100,3	105,8	101,9	72,6
Personnel costs per capita	28,8	28,4	26,5	27,3	28,8	27,1
GVA/GVP	39%	38%	35%	31%	37%	36%
Personnel costs/ GVA	39%	53%	75%	83%	77%	105%

Taking into consideration the economic framework surrounding Lisnave's current operations, considerably affected by the unpredictability that characterises the ship-repair business, emphasis is given to the fact that it proved possible to continue to improve all the Company's performance ratios.

The positive Net Cash Flow, obtained for the fifth straight year, is underscored, in the sum of 9,2 millions Euros, and this had a positive effect on the Company's financial structure, leading to a significant reduction of debt.

The performance of Shareholders' Equity over the past six Years is reflected in the following table:

Shareholder's Funds

(Amounts in Thousands of Euros)

Headings	2005	2004	2003	2002	2001	2000
Share Capital	5.000	5.000	5.000	5.000	5.000	29.928
Additional Shareholder'loans	0	0	0	0	0	4.988
Legal Reserves and Profit carried forward	2.321	1.751	1.854	3.813	1.762	-25.525
Netprofit of the Financial Year	5.766	570	-103	-1.959	487	-9.218
Total Shareholder's Funds	**13.087**	**7.321**	**6.751**	**6.854**	**7.249**	**173**

Shareholders' Equity as at December 31, 2005, stood at 13,1 millions Euros, a very considerable increase from the figure at the end of the previous year, the result of the net profit of 5,76 millions Euros generated during the Year.

The main headings of the Balance Sheet as at December 31, for the past six years, as shown in the following table, provide a view of the performance of the Company's financial structure.

Comparative Summarised Balance Sheets

(Amounts in Thousands of Euros)

Headings	2005	2004	2003	2002	2001	2000
Assets						
Total Net Fixed Assets	9.251	20.116	21.794	24.991	27.090	23.913
Stocks	2.083	2.962	4.352	4.988	7.048	9.210
Clients current accounts (net of prepaym)	10.381	10.735	9.555	10.158	25.166	16.078
Others Debtors	4.830	4.422	4.847	6.797	6.612	5.014
Cash and Banks	18.435	14.232	2.211	6.169	8.194	8.957
Accruals and prepayments	1.186	843	893	723	2.053	268
Total Assets	**46.165**	**53.311**	**43.652**	**53.826**	**76.163**	**63.440**
Liabilities						
Provisions	763	4.643	1.106	499	849	2.843
Medium and long term credits	7.713	12.873	2.927	3.053	3.178	3.304
Bank loans	125	125	12.895	15.895	19.579	19.168
Suppliers current accounts (net of prepaym)	13.759	15.131	14.112	20.065	28.801	15.922
Others creditors	3.027	4.525	1.262	1.774	2.092	3.561
Accruals and prepayments	7.691	8.692	4.599	5.687	14.415	18.469
Total Liabilities	**33.078**	**45.990**	**36.901**	**46.973**	**68.914**	**63.267**
Shareholder's Funds	**13.087**	**7.321**	**6.751**	**6.854**	**7.249**	**173**

The good performance of the Company's financial situation during the period under review, particularly of the Balance Sheet as at December 31, 2005, shows that, when compared with that for previous Years, there have been several significant modifications. These continue to suggest a trend of greater adequacy with regard to the type of business carried on by LISNAVE.

There follows a succinct list of those areas showing improvement according to several Balance Sheet analysis indicators.

Working Capital

The Company's short-term financial structure has improved significantly over the past two years, showing a positive net working capital for the second straight year, as well as improvement of the general liquidity and cash ratios, standing at 1,5 and 1,4 respectively, at the end of 2005.

This was driven by the following factors: negligible short-term bank debt owing to the fact that bank loans have not been used to meet day-to-day management requirements as a result of the cash flow generated during the Year and of the cash-in-hand and bank balances in the sum of about 18,4 millions Euros.

Indebtedness Capacity

Improvement has been seen not only in the Company's self-financing capacity in the light of its overall investment in fixed assets, with a fixed-asset financing ratio of 1,4, but also the financial independence and self-financing ratios, standing at 39% and 28% respectively, as at December 31, 2005.

In this review, one must take into account the fact that Liabilities include a shareholder loan in the sum of about 10,1 millions Euros, with a medium- and long-term component of 7,6 millions Euros. Thus the Company's exposure to liabilities towards third parties carried in the Balance Sheet has therefore been substantially reduced.

Lastly, in keeping with legal requirements, it is declared that as at December 31, 2005, the Company held no treasury shares and that there was no past-due debt to the State Public Sector, including Social Security.

8. Prospects for the Activity in 2006

Introduction

According to the International Monetary Fund's estimates, it is predicted that the global economy, generally speaking, will show the same growth rates in 2006 and in the previous year, with a global economic growth estimate of 4,3%.

Thus, provided there is no exponential increase of oil prices, it can be expected that, in terms of the ship-repair market, there will be no great alteration compared to 2005.

There will probably be a not very significant increase of demand for repairs since the past two years have been good ones for Ship-owners, taking into account the high freight rates in every segment of the shipping market.

Shiprepair

Bearing the foregoing assumptions in mind, no great alteration of the global ship-repair business is to be expected, and 2006 is therefore likely to be similar to 2005.

In this connection, and given the good results of the management philosophy implemented in recent years, last year in particular, LISNAVE will not fail to lend continuity to the work that it has been undertaking, and will continue to seek greater process rationale in order to be able to increase its overall productivity.

Following the path taken to date, LISNAVE, in addition to its traditional Customer-loyalty policy, will continue to endeavour to increase the number of returning Customers through the quality of and satisfaction with the services provided, and, at the same time, the number of orders in the Gas Tanker (LPG and LNG) segment.

In fulfilling the objectives set out in its Mission Statement, the Company will also go ahead with its policy of Security, Quality, Safety, Vigilance and Environment Policy, so as to comply with current Legislation and, in particular, to provide its Customers and Employees with surroundings that may contribute to allowing LISNAVE to continue to maintain its leading position in the Ship Repair Market, with quality, as defined by the International Maritime Organisation (IMO).

Special Projects

Bearing the foregoing in mind there are no signs, for 2006, of any great alteration of the situation of the global economy, and therefore no great investment can be expected in new equipment for the exploration and operation of new oil fields.

Nevertheless, LISNAVE will not fail to respond to every opportunity that arises, keeping a careful watch on the evolution of the market.

Human Resources

It is hoped that 2006 may come to be the year of transition to the necessary flexibility of the labour organisation and remuneration systems and, consequently, the year of the start to the process of the Company's dimensional adjustment.

Indeed, it can be expected that the Youth Training Programme on the assumption that, by closing a Company Agreement or by adhesion to a similar regulation, it will prove possible to secure the necessary flexibility of the legal-labour conditions surrounding this sector of activity, will make a decisive contribution to the start of the Company's rejuvenation.

In addition to the training of youths referred to earlier, LISNAVE will continue its personnel training, and therefore the external Training Plan approved for 2006 includes 19 Courses, with a total of 29 Measures involving 262 Trainees and a total of about 20.343 hours.

9. Proposal for the Appropriation of Profits

The Board of Directors of Lisnave, Estaleiros Navais, S.A. proposes:
- The approval of this Management Report and Accounts for the 2005 Financial Year;
- The net profit, amounting to 5.765.743,55 Euros (profit) to be appropriated as follows:

· Legal Reserve	288.287,18 Euros;
· Dividends	500.000,00 Euros;
· A Profit Share Bonus to the Employees	690.000,00 Euros;
· Profits Carried Forward	4.287.456,37 Euros.

10. Closing Remarks

Closing the Report of the activities carried out by LISNAVE in 2005, the Board of Directors wishes to express its gratitude to the persons and institutions that gave it the greatest support to achieve the objectives it has set to itself, and in particular:

- To our Clients and Suppliers, for the preference and confidence they have continued to place upon ourselves;
- To the Shareholders, for the support, co-operation and interest shown in following up the most relevant aspects of the activity of LISNAVE;
- To Gestnave, by the rendered services and collaboration;
- To the Port of Setúbal Authorities, for their understanding and for the co-operation given to the resolution of the logistic needs of the Shipyard;
- To the Financial Institutions, for the excellent relationship and for the funds made available to the Company;
- To the Auditing Committee and to the External Auditors, for the positive way in which they carried out their duties;
- To all Employees of the Company and their Representative Structures, for the willingness and high professionalism shown.

Setúbal, 17 February 2006

The Board of Directors

Chairman

José António Leite Mendes Rodrigues

Members of the Board

Nelson Nunes Rodrigues

Aloísio Fernando Macedo da Fonseca

Frederico José Ferreira de Mesquita Spranger

Jürgen Peters

João Rui Carvalho dos Santos

Manuel Serpa Leitão

Analytical Balance Sheet

(Amounts in Euros)

SHAREHOLDERS' FUNDS AND LIABILITIES	FINANCIAL YEARS	
	31-12-2005	31-12-2004
SHAREHOLDERS' FUNDS		
SHARE CAPITAL	5.000.000,00	5.000.000,00
SHAREHOLDERS' LOANS	0,00	0,00
LEGAL RESERVE	194.663,36	166.168,32
FREE RESERVE	0,00	0,00
PROFITS CARRIED FORWARD	2.126.221,40	1.584.815,65
NET PROFIT FOR THE FINANCIAL YEAR	5.765.743,55	569.900,79
TOTAL SHAREHOLDERS' FUNDS	**13.086.628,31**	**7.320.884,76**
PROVISIONS		
OTHER PROVISIONS FOR RISKS AND LIABILITIES	**763.200,48**	**4.642.595,95**
CREDITORS - MEDIUM AND LONG TERM		
DEBTS TO FINANCIAL INSTITUTIONS	125.358,39	250.716,74
SUPPLIERS, CURRENT ACCOUNT	0,00	0,00
OTHER LOANS RAISED	7.587.174,69	12.622.225,26
	7.712.533,08	**12.872.942,00**
CREDITORS - SHORT TERM		
DEBTS TO FINANCIAL INSTITUCTIONS	125.358,35	125.358,35
SUPPLIERS, CURRENT ACCOUNT	11.520.039,52	12.676.628,04
SUPPLIERS, INVOICES UNDER VERIFICATION	1.624.257,99	2.008.586,30
SUPPLIERS BILLS PAYABLE	891.459,85	923.219,97
PREPAYMENT FROM CLIENTS	0,00	207.609,97
OTHER LOANS RAISED	2.483.014,31	2.858.664,94
SUPPLIERS OF FIXED ASSETS CURRENT ACCOUNT	0,00	0,00
GOVERNMENT AND OTHER PUBLIC SECTOR INSTITUTIONS	437.586,09	907.380,67
OTHER CREDITORS	106.110,36	759.152,70
	17.187.826,47	**20.466.600,94**
ACCRUALS AND PREPAYMENT		
ACCRUED COSTS	7.347.853,74	8.217.017,84
DEFERRED INCOME	343.510,26	475.356,37
	7.691.364,00	**8.692.374,21**
TOTAL LIABILITIES	**33.354.924,03**	**46.674.513,10**
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	**46.441.552,34**	**53.995.397,86**

Statement of Profit and Loss

(Amounts in Euros)

	FINANCIAL YEARS			
	31-12-2005		31-12-2004	
COSTS AND LOSSES				
COST OF GOODS SOLD AND MATERIAL CONSUMED		4.637.399,58		6.481.920,77
SUPPLIES AND EXTERNAL SERVICES		70.396.365,51		54.923.164,73
PERSONNEL COSTS:				
REMUNERATIONS	11.585.978,16		14.033.360,85	
SOCIAL CONTRIBUTIONS:				
PENSION	1.600,53		1.564,70	
OUTHERS	3.832.799,11	15.420.377,80	4.549.012,94	18.583.938,49
DEPRECIATION OF TANGIBLE AND INTANGIBLE FIXED ASSETS	3.214.137,28		3.476.786,01	
AJUSTMENTS	62.275,49		356.537,10	
PROVISIONS	0,00	3.276.412,77	3.500.000,00	7.333.323,11
TAXES	163.669,15		214.459,57	
OTHER OPERATIONS COSTS	259.329,36	422.998,51	49.039,41	263.498,98
(A)		**94.153.554,17**		**87.585.846,08**
INTERESTS AND SIMILAR COSTS:				
OTHERS		216.441,04		1.434.505,22
(C)		**94.369.995.21**		**89.020.351,30**
EXCEPTIONAL COSTS AND LOSSES		10.363.358,01		4.779.180,51
(E)		**104.733.353,22**		**93.799.531,81**
CORPORATION TAX FOT THE FINANCIAL YEAR		148.631,46		51.435,08
(G)		**104.881.984,68**		**93.850.966,89**
NET PROFIT FOR THE FINANCIAL YEAR		5.765.743,55		569.900,79
		110.647.728,23		**94.420.867,68**
INCOME AND GAINS				
SERVICES RENDERED		102.190.074,79		89.137.805,78
VARIATION IN PRODUCTION		(1.029.418,22)		1.152.203,03
WORK UNDERTAKEN FOR THE COMPANY		434.349,99		270.817,06
ADDITIONAL INCOME	1.017.795,75		1.009.371,43	
OPERATING SUBSIDIES	73.537,87		0,00	
OTHER OPERATING PROFITS	458.491,16		550.574,81	
	713.172,52	2.262.997,30	1.050.978,88	2.610.925,12
(B)		**103.858.003,86**		**93.171.750,99**
INCOME FROM SHAREHOLDINGS:				
FROM AFFILIATE COMPANIES	0,00		0,00	
INCOME FROM NEGOTIABLE SECURITIES/OTHER CASH PLACEMENTS				
OTHERS	0,00		0,00	
OTHER INTEREST AND SIMILAR INCOME				
FROM AFFILIATED COMPANIES	0,00		0,00	
OTHERS	1.227.442,79	1.227.442,79	768.313,09	768.313,09
(D)		**105.085.446,65**		**93.940.064,08**
EXCEPTIONAL INCOME AND GAINS		5.562.281,58		480.803,60
(F)		**110.647.728,23**		**94.420.867,68**
SUMARY				
-OPERATING PROFIT: (B) - (A)		**9.704.449,69**		**5.585.904,91**
-FINANCIAL PROFIT: (D - B) - (C - A)		**1.011.001,75**		**(666.192,13)**
-CURRENT PROFIT: (D) - (C)		**10.715.451,44**		**4.919.712,28**
-PRE-TAX PROFIT: (F) - (E)		**5.914.375,01**		**621.335,87**
-NET PROFIT FOR THE FINANCIAL YEAR: (F) - (G)		**5.765.743,55**		**569.900,79**

Statement of Profit and Loss by Activity

(Amounts in Euros)

HEADINGS	31-12-2005	31-12-2004
SALES AND SERVICES RENDERED		
REPARIS	100.616.847,66	87.650.393,43
CONVERSIONS	0,00	0,00
OTHER ACTIVITIES	618.411,52	260.587,55
SERVICES RENDERED	954.815,61	1.226.824,80
	102.190.074,79	**89.137.805,78**
COST OF SALES AND SERVICES RENDERED	-75.913.535,35	-63.034.872,24
GROSS PROFIT	**26.276.539,45**	**26.102.933,54**
OTHER OPERATING INCOME AND GAINS	5.581.416,69	2.636.169,12
DISTRIBUITION COSTS	-2.058.354,09	-2.040.458,94
ADMINISTRATION COSTS	-10.423.344,93	-16.373.843,67
OTHER OPERATING COSTS AND LOSSES	-7.765.308,54	-5.924.883,09
OPERATING PROFIT	**11.610.948,58**	**4.399.916,96**
NET COSTS OF FINANCING	-280,97	-514.561,02
GAINS (LOSSES) IN AFFILIATED AND ASSOCIATED COMPANIES	0,00	0,00
GAINS (LOSSES) IN OTHER INVESTIMENTS	0,00	0,00
SPECIAL SITUACION	**-237.732,52**	
CURRENT PROFIT	**11.372.935,09**	**3.885.355,94**
TAXES ON EXCEPTIONAL PROFITS	-148.631,46	-51.435,08
CURRENT PROFIT AFTER TAX	**11.224.303,63**	**3.833.920,86**
EXCEPTIONAL PROFITS (LOSSES)	**-5.458.560,08**	**-3.264.020,07**
TAXES ON EXCEPTIONAL PROFITS	0,00	0,00
NET PROFIT OF THE FINANCIAL YEAR	**5.765.743,55**	**569.900,79**
PROFIT PER SHARE	**5,77**	**-0,57**
RATIOS:		
GROSS PROFIT/SALES	**25,71%**	**29,28%**
OPERATING PROFIT/SALES	**11,36%**	**4,94%**
CURRENT PROFIT/SALES	**11,13%**	**4,36%**
PROFIT BEFORE TAX/SALES	**5,79%**	**0,70%**
NET PROFIT FOR THE FINANCIAL YEAR/SALES	**5,64%**	**0,64%**

Cash Flow Statement

(Amounts in Euros)

HEADINGS	FINANCIAL YEAR 2005		FINANCIAL YEAR 2004	
OPERATING ACTIVITIES:				
RECEIVED FROM CLIENTS	105.156.496,26		90.459.881,20	
PAYMENTS TO SUPLLIERS	-87.400.236,42		-66.933.469,77	
PAYMENTS TO EMPLOYEES	-15.520.044,18		-17.512.521,11	
CASH FLOW GENERATED BY OPERATIONS	**2.236.215,66**		**6.013.890,32**	
PAYMENT/RECEIPT OF CORPORATION TAX	-43.148,36		-86.215,98	
OTHER RECEIPTS/PAYMENTS RELATING TO OPERATING ACTIVITIES	8.899.966,98		7.397.585,43	
CASH FLOW GENERATED BEFORE EXCEPTIONAL ITEMS	**11.093.034,28**		**13.325.259,77**	
RECEIPT RELATING TO EXCEPTIONAL ITEMS	53.415,00		151.322,00	
PAYMENTS RELATING TO EXCEPTIONAL ITEMS	-57.409,18		-6.735,64	
CASH FLOW OF OPERATING ACTIVITIES (1)		**11.089.040,10**		**13.469.846,13**
INVESTMENT ACTIVITIES:				
RECEIPTS FROM:				
FINANCIAL INVESTMENTS				
TANGIBLE FIXED ASSETS	-26.351,66		3.770,00	
INTANGIBLE FIXED ASSETS				
SUBSIDIES FOR INVESTMENTS				
INTEREST AND SIMILAR INCOME	6.711,00		6.948,70	
DIVIDENDS				
	-19.640,66		10.718,70	
PAYMENTS RELATING TO:				
FINANCIAL INVESTMENTS	0,00		0,00	
TANGIBLE FIXED ASSETS	-906.940,46		-852.455,74	
INTANGIBLE FIXED ASSETS	0,00		0,00	
CASH FLOW FROM INVESTMENTS ACTIVITIES (2)		**-926.581,12**		**-841.737,04**
FINANCIAL ACTIVITIES:				
RECEIPTS FROM:				
LOANS RAISED	0,00		3.760.000,00	
PAYMENTS RELATING TO:				
LOANS RAISED	-5.536.059,55		-3.885.358,35	
INTEREST AND SIMILAR COSTS	-452.229,51		-403.450,81	
DIVIDENDS	0,00		0,00	
CASH FLOW GENERATED BY FINANCIAL ACTIVITIES (3)		**-5.988.289,06**		**-528.809,16**
VARIATION IN CASH AND CASH EQUIVALENTS (4) = (1) + (2) + (3)		**4.174.169,92**		**12.099.299,93**
CURRENCY TRANSLATION DIFFERENCES		-27.995,27		77.576,64
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-14.232.398,98		-2.210.675,69
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		18.434.564,17		14.232.398,98
		4.174.169,92		**12.099.299,93**

Appendix to the Cash Flow Statement

Notes 1, 3, 4 and 5 of the Appendix to the Cash Flow Statement required by Accounting Directive number 14, approved by the General Council of the Accounting Standardisation Committee on 7th July 1993, are not applicable to the Financial Year ended on 31st December 2005.

In respect to Note 2, it is hereby reported that:

Cash and cash equivalent components are as follows:

(Amounts in Euros)

Headings	2005	2004
Cash	32.767,08	117.624,28
Readily Available Bank Deposits	393.214,79	785.145,86
Banking Time Deposits	17.300.000,00	12.759.672,56
Pledged Bank Deposits	708.582,30	569.956,28
Cash and banks recorded in the Balance Sheet	18.434.564,17	14.232.398,98

Appendix to the Balance Sheet and to the Statement of Profit And Loss

Preliminary Note

LISNAVE, ESTALEIROS NAVAIS, S.A. with Registered Office Mitrena - Setúbal, was created by public deed executed on 12-03-1997 with the name Navenova – Estaleiros Navais, S.A., a name that was subsequently changed by public deed dated 31st July 1997 to LISNAVE, ESTALEIROS NAVAIS, S.A..

The objects of the Company are the operation of shipyards to build and repair ships, and the carrying out of industrial and commercial activities associated with, and similar to those operations.

LISNAVE, ESTALEIROS NAVAIS, S.A. belongs to Navivessel Group, whose head company is Navivessel, Estudos e Projectos Navais, S.A., which is integrated by the Companies LISNAVE, Infraestruturas Navais, S.A., Tecor, Tecnologias Anti-Corosão, S.A., Gaslimpo, Sociedade de Desgaseificação de Navios, S.A., Rebocalis, Rebocagem e Assistência Marítima, Lda. and Repropel, Reparação de Hélices, Lda..

The financial statements were prepared in accordance with the accounting principles set forth in the "Plano Oficial de Contabilidade" (POC) (Official Plan of Accounts). The financial statements were therefore prepared on the basis of historic cost accounting and as a going concern, in accordance with prudent accounting principles, the segregation of financial years, and consistency and substance of format and material relevance, respecting the qualitative characteristics of relevance, reliability and comparability.

1. The financial statements and complimentary information are presented in Euros.

The following notes are numbered in accordance with the sequence set forth in the Official Plan of Accounts.

2. The contents of the headings of the Balance Sheet and of the Statement of Profit and Loss are comparable with the equivalent amounts recorded in 2004, and variations are the result of the levels of overall activity recorded during the Financial Year.

The amounts relatives to the Financial Year of 2004 (comparative) enclosed in the gifts Financial Statements, they are presented in compliance with the resultant model of the alterations introduced to the POC for Decree nº 35/2005, 17th February.

3. The valuation criteria used were as follows:

3.1 - Intangible fixed assets

Valued at cost, net of depreciations made at legally established rates, and applying to such depreciations the concessions granted by Article 19 paragraph 2 of Regulatory Decree 2/90.

3.2 - Tangible fixed assets

Recorded at values as at 31st December 2004, plus acquisitions and minus write-offs as at 31st December 2005 net of accumulated depreciation.

Depreciation is charged using the straight-line method, at rates calculated in such a manner that the values of fixed assets are written down in full over their estimated useful lives. The concession that granted by Article 19 paragraphs 2 of Regulatory Decree 2/90 was also used.

3.3 - Inventories

Inventories are valued at cost, calculated as follows:

Raw materials, subsidiary and for consumption:

Average cost, including all costs incurred until delivery to the Company, for the raw materials with regular rotation.

The materials without consumption or with not significant consumption, since the end of Financial Year 1998, were adjusted to the market-prices.

Products and work in progress:

Production costs, including raw materials, labour and the appropriate general industrial costs.

3.4 - Foreign currency debtors and creditors

Transactions denominated in foreign currency were recorded at the exchange rates prevailing on the date of the respective transaction. Exchange differences, both favourable and unfavourable, caused by differences between the exchange rates prevailing on the dates of the transactions and the exchange rates prevailing at the time of collection and payment, or as at the balance sheet date, are recorded as income or costs in the profit and loss account for the financial year. As at 31st December, all balances denominated in foreign currency was adjusted using the rates of exchange prevailing on that date (official fixing of the Bank of Portugal). The exchange rates used were as follows:

CURRENT CODE	NAME OF CURRENCY	AVERAGE FIXING
BRL	BRAZILIAN REAL	2.7440
CAD	CANADIAN DOLLAR	1.3725
CHF	SWISS FRANC	1.5551
CYP	CYPRUS POUND	0.5735
DKK	DANISH CROWN	7.4605
GBP	POUND STERLING	0.6853
HUF	HUNGARIAN FLORIN	252.87
ILS	ISRAEL SHEKEL	5.4902
JPY	JAPONESE YEN	138.90
MTL	MALTESE LIRE	0.4293
MXN	MEXICAN PESO	12.4558
NOK	NORWEGIAN CROWN	7.9850
PEN	NUEVO SOL – PERU	4.0162
SEK	SWEDISH CROWN	9.3885
USD	AMERICAN DOLLAR	1.1797
PTE	ESCUDO	200.482
ZAR	SOUTH AFRICA RAND	7.4642
RUB	ROUBLE	33.920

3.5 - Cash balances in foreign currency

Balances denominated in foreign currency are valued at the exchange rates prevailing as at 30-12-2005, mentioned in paragraph 3.4.

3.6 - Income Record

Income is recorded in the profit and loss account as and when the work is concluded or substantially completes, in accordance with the complete contract method.

3.7 - Leasing

Fixed assets acquired under leasing agreements matured during the previous Financial Years.

4. The accounts included in the Balance Sheet and in the Statement of Profit and Loss originally denominated in foreign currency are valued as described in Notes 3.4 and 3.5.

5. The results of the Financial Year were not adjusted as a means of benefiting from tax concessions.

6. Pursuant to the applicable legislation, tax returns are subject to review and adjustment by the tax authorities during a period of four years after 1st January 1998. The tax returns of the Company in respect of the 2002 to 2005 Financial Years may still be subject to review. The Company is subject to review regarding Social Security for a period of five years. The Company however believes that eventual amendments resulting from the mentioned reviews will not have a significant impact on the financial statements as at 31st December 2005.

The Company has not accounted for the consequences of taxes deferred due to time differences between the tax and the accounting base (deferred taxes) in accordance with International Rule of Accounting Number 12 and Accounting Direct. Number 28 – Corporation Tax, mainly because of the existing tax deductible losses the benefit from which cannot be expected in the near future.

7. The average number of employees during 2005 was 535.

8. The following table shows the position as at 31st December 2005 of expenditures considered to be Intangible Fixed Assets and the respective depreciation made during the Financial Year.

(Amounts in Euros)

Headings	Value at 31-12-2004	Additions in 2005	Regular. in 2005	Depreciation during the Financial Year
Training Costs	250.173,42		-226.026,16	8.049,08
Imp. of "ULTRASTRIP" Syst.	229.253,00		-229.253,00	0,00
Miscellaneous IMR Reorg.	1.846.645,51		-1.846.645,51	0,00
Dredgings	216.827,94	47.834,42	96.440,67	56.073,00
Miscellaneous Costs	49.864,03	18.258,88		22.707,63
Capital increase	293.462,57			48.910,43
TOTAL	**2.886.226,47**	**66.093,30**	**-2.398.365,34**	**135.741,04**

9. During the Financial Year there were no situations covered by this note relating to the depreciation of 'Goodwill' over a period of more than 5 Years.

10. The variations recorded under the heading of fixed assets and the respective depreciation and provisions were as follows:

10.1 - Fixed Assets

(Amounts in Euros)

Headings	Gross Assets				
	Opening Balance 31-12-2004	Increases	Disposals	Transfers and Write-offs	Closing Balance 31-12-2005
INT. FIXED ASSETS					
Start-up Costs	2.886.226,47	66.093,30		-2.398.365,34	553.954,43
TANG. FIXED ASSETS					
Land and Natural Resources	10.173.205,82			-7.606.105,82	2.567.100,00
Buildings and other Structures	4.619.606,03	289.265,51			4.908.871,54
Basic Equipment	8.225.567,36	3.235.655,40		-730.152,02	10.731.070,74
Transport Equipment	856.013,08	50.481,25	-300.539,35	-34.829,89	571.125,09
Tools and Utensils	4.858.198,50	301.705,49		-11.941,26	5.147.962,73
Office Equipment	5.511.414,80	172.390,24	-5.624,46	-1.939.787,91	3.738.392,67
Fixed assets in progress	2.224.398,69	1.963.601,28		-4.128.106,63	59.893,34
	36.468.404,28	**6.013.099,17**	**-306.163,81**	**-14.450.923,53**	**27.724.416,11**
TOTAL	**39.354.630,75**	**6.079.192,47**	**-306.163,81**	**-16.849.288,87**	**28.278.370,54**

10.2 - Depreciation and provisions

(Amounts in Euros)

Headings	Deprecieation and Provisions				Net Value
	Opening Balance 31-12-2004	Increase	Regulariz.	Closing Balance 31-12-2005	
INT FIXED ASSETS					
Start-up Costs	2.700.710,16	135.741,04	-2.398.365,34	438.085,86	115.868,57
TANG FIXED ASSETS					
Land and Natural Resources					2.567.100,00
Buildings and other Structures	1.730.382,86	2.040.611,76		3.770.994,62	1.137.876,92
Basic Equipment	5.842.332,86	1.498.382,64	-652.172,30	6.688.543,18	4.042.527,56
Transport Equipment	776.507,21	46.924,96	-313.972,67	509.459,50	61.665,59
Tools and Utensils	3.397.759,94	766.090,86	-11.941,26	4.151.909,54	996.053,19
Office Equipment	4.790.484,46	458.235,75	-1.780.704,48	3.468.015,73	270.376,94
Fixed assets in progress					59.893,34
	16.537.467,31	**4.810.245,97**	**-2.758.790,71**	**18.588.922,57**	**9.135.493,54**
TOTAL	**19.238.177,47**	**4.945.987,01**	**-5.157.156,05**	**19.027.008,43**	**9.251.362,11**

11. No costs were recorded under fixed assets during the Financial Year in respect of loans obtained to finance fixed assets.

12. Tangible Fixed Assets were not revaluing during the 2005 Financial Year.

13. Tangibles Fixed Assets have never been revaluing.

14. All Tangible Fixed Assets of the Company excluding Land and Natural Resources are located on properties belonging to others.

15. All leasing agreements reached maturity during previous Financial Years.

16. The Company has no shareholdings in other Companies.

17. As at the balance sheet date, there were no investments in "Negotiable Instruments".

18. There are no placements in "Investment Funds" of whatever nature.

19. Because of the legal valuation criteria and of the practices followed by the Company to account for items of current assets, there are no differences materially relevant between those costs and the costs equivalent to the respective market prices.

20. As at the balance sheet date, there were current assets (Stocks) valued at an amount different from the lowest between cost and market value. This depreciation was a result of a serious analysis, executed in 2004 Financial Year, about the moving kind and appreciation of the raw materials existences, in the perspective of its future utilization.

21. Statement of variations in adjustments occurred in the Financial Year:

Headings	Opening Balance	Increases	Reductions	Closing Balance
Adjustments of Debts of Receive	1.331.621,09	29.448,07	713.172,52	647.896,64
Adjustments of Stocks	184.443,70	32.827,42	16.157,22	201.113,90
TOTAL	**1.516.064,79**	**62.275,49**	**729.329,74**	**849.010,54**

22. Inventories staying outside the Company as at the Balance Sheet date were not accounted for.

23. Doubtful debts amounting to 674.896,64 Euros are recorded under the heading "Doubtful Debtors", adjustments accumulated provisions amount to 674.896,64 Euros.

24. No advances or loans have been made to members of the Board of Directors and of the Auditing Committee of the Company.

25. Debts to and from personnel on active service as at the end of the Financial Year, were as follows:

(Amounts in Euros)

Debts from personnel	48.500,47
Debts to personnel	1.408.666,00

26. As at 31st December 2005, there were discounted Bills of Exchange, in the amount of 169.400,00 Euros.

27. As at 31st December 2005 there are no outstanding securities entitling their holders to special rights other than those given by the Bylaws of the Company.

28. There are no overdue debts to the "Government and Other Public Sector Institutions".

29. At the end of the Financial Year there were no debts to third parties with more than five years to maturity.

30. As at the Balance Sheet date, no rights of third parties covered by pledged assets were known.

31. As at 31st December 2005 no financial commitments other than those duly recorded in the Balance Sheet were known.

32. As at 31st December 2005, the following contingent liabilities (Bank Guarantees and/or Performance Insurance Bonds) were recorded:

Institutions	Currency	Amount	Beneficiary
Millennium/BCP	EUR	124.939,90	SETUBAL CUSTOMS HOUSE
Millennium/BCP	EUR	103.996,32	LISBON PORT AUTHORITY
Millennium/BCP	EUR	522.161,33	SETUBAL TAXES SERVICE 1
Millennium/BCP	USD	825.000,00	PEMEX
Millennium/BCP	EUR	55.660,96	LISBON CUSTOMS HOUSE
B. SANTANDER/TOTTA	EUR	31.751,09	LISBON PORT AUTHORITY
B. SANTANDER/TOTTA	EUR	24.939,90	LISBON CUSTOMS HOUSE
CGD	EUR	238.384,99	SLE
COSEC	EUR	5.667,16	LISBON PORT AUTHORITY

33. As at the Balance Sheet date, there were no differences recorded as assets between the amounts paid and the corresponding amounts received.

34. Variation in provisions:

In the sequence of the restructuring carried out within the scope of the Memorandum Agreement entered into with the Government on 1st April 1997, the lands, that integrated the LISNAVE - Estaleiros Navais de Lisboa, S.A. net fixed assets, were transferred at net book value later increased by the sum of 5.458.854,82 Euros, equivalent to the net balance of the assets and the liabilities purchased within the scope of the restructuring created by the mentioned Memorandum Agreement, staying the Land valorised in 10.173.205,82 Euros.

Because of there is not yet an independent valuation about the moving kind and appreciation of the actual value of the lands and the remaining fixed assets, the Board of Directors decided, by prudence reasons, to correct the value of the Land registered by 10.173.205,82 Euros in 7.606.105,82 Euros, using for this effect a provision of 3.500.000,00 Euros created in the previous Financial Years.

(Amounts in Euros)

Headings	Opening Balance	Reinforce	Reversion	Closing Balance
Others Provisions - Fixed	498.797,90		379.395,47	119.402,43
Judicial Processes in Course	643.798,05			643.798,05
Others Provisions - Lands	3.500.000,00	0,00	3.500.000,00	0,00
TOTAL	**4.642.595,95**	**0,00**	**3.879.395,47**	**763.200,48**

35. As at 31st December 2005 the subscribed Share Capital was fully paid and its variation was as follows:

(Amounts in Euros)

Date	Description	Payments in Cash	Value of share capital as at 31-12-2005
12-03-1997	Incorporation	24.939,89	
31-07-1997	Increase	17.732.265,24	
14-02-2000	Increase	12.170.668,69	
06-04-2001	Decrease	-29.927.873,82	
06-04-2001	Increase	5.000.000,00	5.000.000,00

36. As at 31st December 2005 the Share Capital was divided into 1,000,000 Shares of 5 Euros each.

37. As at 31st December 2005, the following Companies held at least 20% of the Share Capital:

Company	Shareholding %
NAVIVESSEL, S.A.	72,80
THYSSENKRUPP MARINE SYSTEMS AG	20,00

38. The entire Share Capital of the Company was subscribed and fully paid during the 2001 Financial Year.

40. Summary of the accounts of Shareholders' Funds:

(Amounts in Euros)

Headings	Opening Balance	Increases	Decreases	Closing Balance
Share capital	5.000.000,00			5.000.000,00
Legal Reserves	166.168,32	28.495,04		194.663,36
Prof. Carried forward	1.584.815,65	541.405,75		2.126.221,40
Net profit	569.900,79	5.765.743,55	569.900,79	5.765.743,55
Total	**7.320.884,76**	**6.335.644,34**	**569.900,79**	**13.086.628,31**

41. Statement of cost of goods sold and raw materials consumed:

- Variation in raw materials, subsidiary and for consumption

(Amounts in Euros)

Headings	2005	2004
Opening stocks	1.844.437,04	4.985.890,58
Purchases	4.804.101,55	5.533.086,18
Stocks regularization	0,00	-2.192.537,95
Closing stocks	2.011.139,01	-1.844.437,04
Cost as at 31-12-2005	4.637.399,58	6.481.920,77

42. Statement of variations in production:

- Variation in products and work in progress:

(Amounts in Euros)

Headings	2005	2004
Closing stocks	272.840,56	1.302.258,78
Opening stocks	1.302.258,78	150.055,75
Variation in production	-1.029.418,22	1.152.203,03

- Costs of Sales and Services Rendered Statement

(Amounts in Euros)

Headings	Vendas e Prestações de Serviços
Opening Stocks	1.302.258,78
Receipts of Production	74.884.117,13
Stocks Regularization	
Consumptions by Production and Fixed	
Closing Stocks	-272.840,56
Costs of Sales and Rendered Services	75.913.535,35

43. Remunerations paid in 2004 to members of the Bodies Corporate in relation to their respective duties performed during the Financial Year:

(Amounts in Euros)

Board of Directors	581.320,03
Auditing Committee	32.112,99

44. The net value of sales and Services Rendered is broken-down as follows:

(Amounts in Euros)

Headings	2005	2004
DOMESTIC MARKET		
Ship repairs	2.013.674,00	983.934,50
Other activities	445.846,98	260.587,55
Services rendered	954.815,61	1.226.824,80
	3.414.336,59	**2.471.346,85**
FOREIGN MARKET		
Ship repairs	98.603.173,66	86.666.458,93
Others Activities	172.564,54	
	98.775.738,20	**86.666.458,93**
Grand Total	**102.190.074,79**	**89.137.805,78**

45. Financial profits and losses statement as follows:

(Amounts in Euros)

Account	Costs and Losses	31-12-2005	31-12-2004
681	Interest paid	280,97	514.561,02
685	Unfavourable foreign exchange differences	145.752,99	851.315,96
688	Other financial costs and losses	70.407,08	68.628,24
	Financial profits/Losses	1.011.001,75	-666.192,13
		1.227.442,79	**768.313,09**
Account	**Income and Gains**		
781	Interest received	469.663,25	58.123,06
785	Favourable foreign exchange differences	748.723,79	701.949,41
786	Discounts received for payment at sight	9.055,75	8.240,62
		1.227.442,79	**768.313,09**

46. The statement of Exceptional Profits and Losses is as follows:

(Amounts in Euros)

Account	Costs and Losses	31-12-2005	31-12-2004
691	Donations	27.750,00	10.400,00
692	Debits unrecovered	69.675,93	0,00
693	Losses in stocks	0,00	2.839.758,79
694	Lossses in fixed assets	263.992,02	3.294,99
695	Fines and penalties	131.223,94	0,00
696	Aumentos de Amortizações e Provisões	9.337.955,55	0,00
697	Adjustment to previous financial years	532.345,30	1.923.762,70
698	Other exceptional costs and losses	415,27	1.964,03
	Exceptional Profits/Losses	-4.801.076,43	-4.298.376,91
		5.562.281,58	**480.803,60**
Account	**Income and Gains**		
794	Gains in fixed assets	26.259,50	3.130,00
796	Reduction in depreciation and provisions	3.879.395,47	0,00
797	Adjustment to previous financial years	1.654.055,67	469.733,15
798	Other exceptional income and gains	2.570,94	7.940,45
		5.562.281,58	**480.803,60**

47. There is no other information required by law.

48. Other information considered relevant to better acknowledgement of financial position and profit and loss.

48.1 – Profit and Loss Statement by Activity

The Statement of Profit and Loss by Activity was prepared according to Accounting Statement of Practice number 20, which is based on a concept of Exceptional Profits and Losses, and net Financing Costs different from that set forth in the Official Plan of Accounts (POC) for the preparation of the Statement of Profit and Loss by Activity. Consequently, the amount of Exceptional Results (-4.801.076,43 Euros) shown in the Statement of Profit and Loss by Activity was reclassified and transferred to the headings "Other Operating Costs and Losses" and "Other Operating Income and Gains" (761.410,44 and 1.656.626,61 Euros respectively), equivalent to a reclassification of 895.216,17 Euros, Specials Situations" the amount of Euros 263.992,02 relative to Exceptional Costs and Losses and Euros 26.259,50 relative to Exceptional Income and Gains, as well as the Costs and Losses and the Financial Income and Gains, that are not related with loans raised by the Company (Euros 216.160,07 and Euros 1.227.442,79 respectively), equivalent to a reclassification of Euros 1.011.282,72, which generates the following differences in the various sources of incomes:

(Amounts in Euros)

Headings	By Source	Reclassif.	By Activity
Operating Profits/Losses	9.704.449,69	1.906.498,89	11.610.948,58
Financial Profits/Losses	1.011.001,75	-1.011.282,72	-280,97
Special Situations	0,00	-237.732,52	-237.732,52
Current Profits/Losses	10.715.451,44	657.483,65	11.372.935,09
Exceptional Profits/Losses	-4.801.076,43	-657.483,65	-5.458.560,08
Corporation Tax	-148.631,46		-148.631,46
Net Profit/Loss fot the Fin Year	5.765.743,55		5.765.743,35

The amount registered in the heading "Special Situations" respects to losses from the alienation of fixed assets.

The amount registered in the heading "Exceptional Profits" respects to the register of the depreciation of a land, decurring of the appraisement realised by an external entities (Euros 7.606.105,82) deduced of the provision created in the previous Financial Years in the amount of (Euros 3.879.395,47) and to the exceptional depreciation of fixed assets implanted in other people's property, respecting to the concession period to which is affected (Euros 1.731.849,73).

48.2 – Balances and Businesses with Related Companies:

(Amounts in Euros)

Related Companies	Debtors Balances		Creditors Balances		Rendered Services		Acquisitions Services	
	2005	2004	2005	2004	2005	2004	2005	2004
Navivessel, Estudos Projectos Navais, S.A.	18,66	0,00	299.786,10	10.182,88	405,06	378,82	572.428,15	157.878,17
Lisnave, Infraestruturas Navais, S.A.	104.298,69	10.380,20	600.114,87	1.700,99	107.392,00	52.717,28	12.583.254,85	3.600.318,43
Gaslimpo, Soc. de Desgaseificação de Navios, S.A.	1.932,94	1.886,40	158.232,27	204.302,43	13.893,58	13.408,68	632.842,57	578.413,33
Tecor, Tecnologias Anti-Corrosão, S.A.	7.483,90	36.032,20	1.311.918,87	3.504.202,21	235.417,08	239.395,47	9.621.396,36	9.112.174,89
Rebocalis, Rebocagem e Assistência Marítima, Lda.	3.225,10	32.776,22	302.411,00	262.200,93	48.162,28	133.099,85	917.606,10	847.523,80
Repropel, Reparação de Hélices, Lda.	39.343,93	11.353,24	4.819,50	4.819,50	100.614,03	242.520,24	2.900,000	4.650,00

48.3 – Publicity of Shareholders Participations

Under the terms and for the purposes of Article 447 of the Code of Commercial Companies, it is reported that Eng. José António Leite Mendes Rodrigues and Dr. Nelson Nunes Rodrigues, Members of the Board of Directors of LISNAVE, Estaleiros Navais, S.A., the only Shareholders of Navivessel, Estudos e Projectos Navais, S.A., are entitled on 728.046 shares.

As regards the Supervisory Body of the Company, it is stated that it is not in any of the situations set forth in the text of this Article.

Under the terms and for the purposes of paragraph 4 of Article 448 of the Code of Commercial Companies, it is reported that, according to the records of the Company, as at the closing date of the Financial Year, the following Shareholders held respectively 72,80% and 20,00% of the Share Capital of LISNAVE:

✓ **NAVIVESSEL, ESTUDOS E PROJECTOS NAVAIS, S.A.**
Holder of 728.046 Shares.

✓ **THYSSENKRUPP MARINE SYSTEMS AG**
Holder of 200.000 Shares.

As at 31st December 2005, the Shareholding Structure of LISNAVE was as follows:

Shareholder	Shares Held	% Voting Rights	% Total
- NAVIVESSEL, S.A.	728.046	72.80	72.80
- THYSSENKRUPP MARINE SYSTEMS AG	200.000	20.00	20.00
- PORTUGUESE GOVERNMENT	29.666	2.97	2.97
- GENERAL PUBLIC	42.288	4.23	4.23
Total	**1.000.000**	**100.00**	**100.00**

48.4 – Through its corresponding accounting regularization they were healed in the Financial Year the limitations that, since 1st April 1997, date in which The Memorandum of Agreement entered into with the Government, they subsisted with relationship to the economic value or of market of the transferred goods of the previous Company (Lisnave - Naval Shipyards of Lisbon, S.A.), in the scope of the referred Protocol, and accounted, to the date, in tangible fixed assets for the amount of 21.565.612 Euros.

48.5 – Positions held by the Directors of LISNAVE in other Companies:

	Company	Position Held
José António Leite Mendes Rodrigues	NAVIVESSEL, S.A. LISNAVE INFRAESTRUTURAS NAVAIS, S.A. LISNAVE INTERNACIONAL, S.A. LISAPRO, LDA. NAVALSET, LDA.	Director Chairman B.D. Director Manager Manager
Nelson Nunes Rodrigues	NAVIVESSEL, S.A. LISNAVE INFRAESTRUTURAS NAVAIS, S.A. LISNAVE INTERNACIONAL, S.A. REPROPEL,LDA. NAVALSET, LDA.	Director Director Chairman B.D. Manager Manager
Aloísio Fernando Macedo da Fonseca	METROCOM, S.A.	Director
Frederico José Ferreira de Mesquita Spranger	LISNAVE INTERNACIONAL, S.A. MECNAVIS, S.A. DAKARNAVE, S.A. LOBINAVE LTD. COSMI, LDA. VERTENTES, S.A. A.I. MARÍTIMAS	V/ Chairman B.D. Chairman B.D. Chairman B.D. Manager Manager Manager Chairman
Jürgen Peters	DEUTSCHER SCHULSSCHIFF VEREIN BBV BREMER BOOTSBAU GMBH	Director Supervisory B. M.
João Rui Carvalho dos Santos	NAVIVESSEL, S.A. LISNAVE INTERNACIONAL, S.A. NAVALROCHA, S.A. GASLIMPO, S.A. NAVALIS, LDA. MECNAVIS, S.A. DARKARNAVE, S.A. FUNDENAV A.I. MARÍTIMAS	Director Director Director Director Manager Director Director Chairman A. C. V/ Chairman
Manuel Serpa Leitão	NAVIVESSEL, S.A. LISNAVE INFRAESTRUTURAS NAVAIS, S.A. GASLIMPO, S.A. REBOCALIS, LDA. NAVALIS, LDA. LISNAVE INTERNACIONAL, S.A. FUNDENAV	Chairm. Table G. M. Manag. Director Chairman B. D. Chairman Chairman Director Chairman

Auditing Committee Report and Advice

- 2005 Financial Year -

Shareholders,

1. In compliance with the law and with the bylaws of the Company, the Auditing Committee of «LISNAVE - ESTALEIROS NAVAIS, S.A.», in the exercise of its responsibilities and after having examined the Balance Sheet, the Statement of Profit and Loss and the other components of the report of accounts prepared by the Board of Directors, included in the Management Report and Accounts for the 2005 Financial Year, hereby issues its Report and Opinion about the aforementioned components of the report of accounts.

2. The Auditing Committee has followed up throughout the financial year, with the appropriate frequency, the activity of LISNAVE, by examining the documents produced, through contacts maintained with the Departments, through the working papers made available by the external auditors and through the information meetings held on a regular basis with the Board of Directors. The Auditing Committee has also made the verification and the analyses of the accounting information, inspecting the respective supporting documentation and records. In particular, the Auditing Committee has verified the accounting entries relating to the calculation of the results of the Financial Year.

3. It is the belief of the Auditing Committee that the technical procedures followed, leading to the preparation of the financial statements submitted and, in particular, taking into account the explanations included in the Appendix to the Balance Sheet and to the Statement of Profit and Loss, supplemented by the explanations given in the Management Report prepared by the Board of Directors, reflect the amounts shown in the respective documents of support and, as a whole, portray, in financial and economic terms, the true value of the assets of the company and the results recorded.

4. In a separate document, the Official Inspector of Accounts has prepared the Legal Certification of Accounts, and the Auditing Committee has concurred with his opinion that should be taken as part of this Report.

5. The Board of Directors, in the Management Report it has prepared, describes the way in which the activity of the company was carried out during the Financial Year in a climate of an intense market competition and, namely, expressed, relatively to 2004, by high oil prices, by the high average price of the Euro and by the registered decrease of the average price of the freights.

6. Notwithstanding the referred in the previous item, during the year 2005 the development of the Lisnave activity has registered again a good global performance essentially expressed by:

- The well-balanced behaviour registered in the relation: requests for estimates/orders/success rate;

- The stabilization of the number of ships repaired, of the same level recorded, that has resulted in a increase in the average value of invoicing per ship, about 17%;

- the obtainment of a positive net profit of 5.766 thousand euros;

- the reinforcement of LISNAVE position in the Shiprepair market and of its vocation like a strongly export trader, going on to guarantee itself an uppermost position among the largest repair shipyards in the world.

7. In respect of the amounts recorded in the statements for the financial year, the following indicators stand out:

- the total volume of sales and provision of ship repair services rendered, amounting 100,6 million euros, about 15% higher than the correspondent value in 2004;

- the weight of personnel costs, which now amounted to 16,4% of total operating costs;

- the significant improvement recorded in operating profits, about 9,7 million euros, 7,5% above the value in 2004;

- the favourable evolution recorded in overall financial activity;

- the investments fulfilled during the financial year, amounting to 2,2 million euros approximately;

- the "cash flow" generated during the financial year, amounting to 9 million euros;

- the generalised improvement obtained in the management, economic and financial indicators.

8. In view of the foregoing, and as a result of the analyses and of the supervisory activities carried out during the financial year, the Auditing Committee, grateful for the cooperation received from the employees of the company it needed to contact, and grateful to the Board of Directors for its cooperation and availability and for the references made in its report, and taking into account the foreseen prospects for the activity in 2006, concludes by issuing the following

ADVICE

a) the Management Report and Accounts for the Financial Year should be approved;

b) the proposal for the appropriation of the Net Result of the financial year, amounting to a positive figure of € 5.765.743,25, made by the Board of Directors, should be approved.

Lisbon, 27 th February 2006

THE AUDITING COMMITTEE

Francisco José da Silva
- Chairman -

Maria Isabel Louro Caria Alcobia
- Member of the Auditing Committee -

Joaquim Patrício da Silva (ROC nº 320)
-Member of the Auditing Committee -
for and on behalf of
PATRÍCIO, MIMOSO E MENDES JORGE
Firm of Official Inspectors of Accounts, number 42

Legal Certification of Accounts

- 2005 Financial Year -

INTRODUCTION

1. I have examined the attached financial statements of «LISNAVE - ESTALEIROS NAVAIS, S.A.», which comprise the Balance Sheet as at 31st December 2005, (showing a balance sheet total of 46.442 thousand Euros and total shareholders' funds amounting to 13.087 thousand Euros, including a net profit of 5.766 thousand Euros), the Statement of Profit and Loss for the Financial Year and the respective Appendix to the balance sheet and to the statements of profit and loss, the cash flow statement and the respective appendix, and the statement of profit and loss by activity for the Financial Year ended on that date.

RESPONSIBILITIES

2. The preparation of financial statements truly and appropriately portraying the financial situation of the Company and the result of its activities, the usage of adequate accounting policies and criteria, and the maintaining of an appropriate system of internal control, are of the responsibility of the Board of Directors.

3. My responsibility consists of expressing a professional and independent opinion based on my examination of those financial statements.

SCOPE

4. My examination was carried out in accordance with the Rules and the Technical Guidelines of the Society of Official Inspectors of Accounts, which require the examination to be planned and performed with the purpose of obtaining an acceptable degree of safety as to whether or not the financial statements contain materially relevant distortions. To that end, the mentioned examination included:

- a sample verification of the evidence for the amounts recorded in the financial statements and the assessment of the estimates, based on judgements and criteria set forth by the Board of Directors of the Company, used for the preparation of the financial statements;

- the evaluation of the adequacy of the accounting policies followed and of their respective disclosure, taking into account the circumstances;

- the verification of the applicability of the going concern concept; and

- the evaluation of the adequacy in overall terms, of the presentation of the financial statements;

5. My examination had included too the verification of the concordance of the financial information constant of the management report with the financial demonstrations.

6. I consider that the examination carried out provides an acceptable basis for the issue of my opinion.

OPINION

7. In our opinion, the financial information contained in the mentioned documents truly and appropriately portrays, in all materially relevant aspects, the financial situation of «LISNAVE - ESTALEIROS NAVAIS, S.A.» as at 31st December 2005, the result of its operations and the cash flows recorded in the Financial Year ended on that date, in accordance with the generally accepted accounting principles.

Lisbon, 27th February 2006

Joaquim Patrício da Silva
(Official Inspector of Accounts number 320)
for and on behalf of
PATRÍCIO, MIMOSO E MENDES JORGE
Firm of Official Inspectors of Accounts number 42

Extract of the Minute of the Annual General Meeting of Shareholders held on 30th March 2006 relating to the approval of documents reporting the accounts for the 2005 Financial Year

Minute Nr. 01/2006

On the thirty day of the month of March two thousand and six, at eleven hours, the Annual General Meeting of the Shareholders of Lisnave, Estaleiros Navais, S.A., was held at the Registered Office of the Company.

The meeting was chaired by the Chairman of the Table of the General Meeting of Shareholders, Professor Ruy Manuel Corte-Real de Albuquerque, assisted by the Secretaries of the Table, Dr. Manuel Joaquim Rodrigues and Dr.Carlos Fernando Pinheiro.

....

The Chairman of the Table also confirmed from the schedule of attendance that the following Shareholders, holding shares with the right to vote, were present and duly represented:

- NAVIVESSEL, ESTUDOS E PROJECTOS NAVAIS, S.A., represented by Dr. Luís Miguel Nogueira Freire Cortes Martins, holder of seven hundred and twenty eight thousand and forty six shares (equivalent to seventy two point eighty per cent of the votes);

- THYSSEN KRUPP MARINE SYSTEMS AG, represented by Dr. Walter Klausmann, holder of two hundred thousand shares (equivalent to twenty per cent of the votes);

- THE PORTUGUESE GOVERNMENT, represented by Dra. Ana Teresa Peralta, holder of twenty nine thousand six hundred and sixty six shares (equivalent to two point ninety six per cent of the votes);

- MANUEL SOUSA PEREIRA, holder of one thousand and one hundred shares (equivalent to zero point eleven per cent of the votes);

- NUNO FILIPE PEDRO BAPTISTA, holder of two hundred shares (equivalent to zero point zero two per cent of the votes).

All the member of the Board of Directors and of the Auditing Committee of the Company were present.

Item One: Discussion of the Management Report and Acounts for the 2005 Finacial Year.

..., the Chairman of the Table put to the vote of the Meeting the Management Report and Accounts for the 2005 Financial Year; the Management Report and the Accounts were unanimously approved.

Item Two: Discussion of the Report of the Auditing Committee.

..., the Chairman of the Table put the Report of the Auditing Committee to the vote of the Meeting, and it was unanimously approved.

Item Three: Discussion of the Appropriation of Profits.

... the Chairman of the Table of the General Meeting of Shareholders informed that had entered into the Table the proposal for the appropriation of profits, prepared by the Board of Directors, that was read aloud as follows:

Proposal for the Appropriation of Profits

The Board of Directors of Lisnave, Estaleiros Navais, S.A. proposes:

- The approval of this Management Report and Accounts for the 2005 Financial Year;
- The net profit, amounting to 5.765.743,55 Euros (profit) to be appropriated as follows:

• Legal Reserve	288.287,18 Euros;
• Dividends	500.000,00 Euros;
• A Profit Share Bonus to the Employees	690.000,00 Euros;
• Profits Carried Forward	4.287.456,37 Euros.

..., the Chairman of the Table put the same to the vote of the Meeting, and it was too unanimously approved.

Item Four: General Assessment of the Management and Supervision of the Company.

..., the Representative of Navivessel, Estudos e Projectos Navais, S.A., Dr. Luís Miguel Nogueira Freire Cortes Martins, intervened to propose a vote of praise to the Board of Directors and to the Auditing Committee of LISNAVE, Estaleiros Navais S.A., for the diligent and professional manner way in which the members of these Bodies Corporate of the Company had discharged their respective duties during the 2005 Financial Year, that is clearly demonstrated by the excellent performance of the Company.

The Chairman of the Table, in appreciation for the excellent performance of t Company and the way in which the Board of Directors and the Auditing Committee had respectively managed and supervised the Company during the 2005 Financial Year, subscribed the vote of praise proposed by Dr. Luís Cortes Martins.

This proposal was put to the vote and unanimously approved.

Having completed the discussion of the Agenda, the Chairman asked the Meeting of any of those present wished to speak.

The Chairman of the Board of Directors of Lisnave, Engº. José Rodrigues, intervened to express his gratitude, on behalf of The Board of Directors, the vote of praise proposed, which was approved by all the presents.

....

Having no other matters to discuss, the Chairman of the Table closed the proceedings of which the respective minutes will be written, to be signed by the Chairman and by he two Secretaries of the Table.

Mitrena, 30th de March 2006

Carlos Pinheiro
(Company Secretary)

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