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

2006

LISNAVE
ESTALEIROS NAVAIS, S.A.

Members of Corporate Bodies

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:

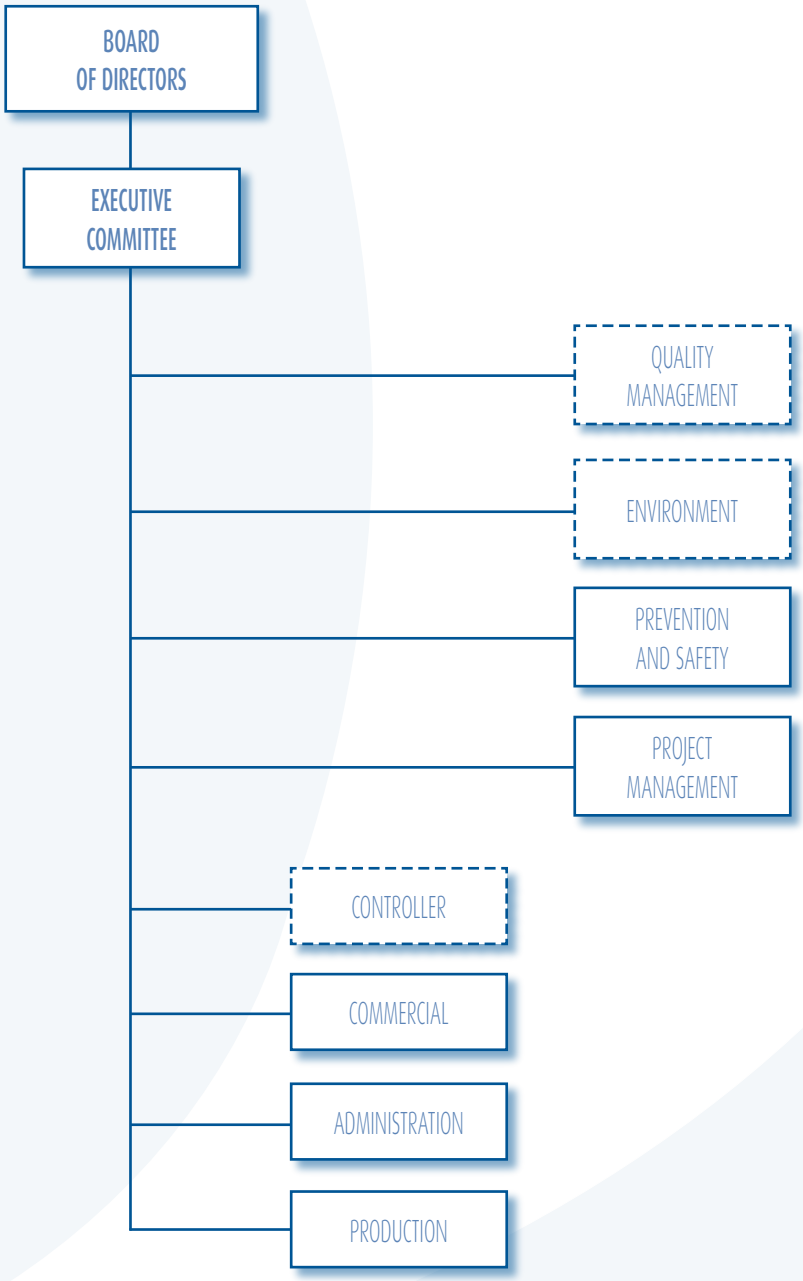
Efective:
Carlos Fernando Soares Pinheiro
Alternate:
Otília Carrega Pires

Remuneration Committee:

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

LISNAVE
ESTALEIROS NAVAIS, S.A.

Company Structure



LISNAVE
ESTALEIROS NAVAIS, S.A.

Annual General Meeting of Shareholders

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 27th March at 11:00 hours, at the Registered Office of the Company, Mitrena Shipyard, Setúbal, with the following Agenda:

1º - Election of the Chairman of the Board of the General Meeting and the President of the Remunerations Committee;
2º - Discussion of the Management Report and Accounts for the 2006 Financial Year;
3º - Discussion of the Report of the Auditing Committee;
4º - Discussion of the Proposal for the Appropriation of Profits;
5º - 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 and in the Website 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 Vice-Chairman 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 Vice-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, 12 February 2007
The Vice-Chairman of the Board of the General Meeting
Dr. Luís Miguel Nogueira Freire Cortes Martins

Board of Directors Report

1. Introduction

Confirming the trend reflected in the indicators for previous years, LISNAVE, ESTALEIROS NAVAIS, S.A., outperformed the objectives established by the Board of Directors in the 2006 Budget. The year under review was the year of its all-time best performance.

In the view of the Board of Directors this is yet another demonstration of the pertinence of the hard, though indispensable, decisions that were taken to overcome the constraints of the Restructuring Plan taken in the wake of the alterations to the Shareholder Structure that were implemented to a greater extent during the period from 2000 to 2004.

In this connection, the Board of Directors, as foreseen in last year's Management Report, considers that with the performance achieved in 2006 there has been a return to and consolidation of the Company's Operations. Continuing along the path of stringent management and cost constraint that has been followed, this will allow the Company to foresee a sustainable future for itself and for the Provision of Industrial Services Companies that have been incorporated and set up around the Company and have co-operated with LISNAVE. These now constitute an important grouping on the Setúbal Peninsula.

This balance is already allowing LISNAVE to make a start to taking investment decisions in respect of several of the qualitative ambitions set out in the 1997 Shareholders' Agreements that could not be put into practice under the previous conditions. These include rejuvenation of the Company through a Youth Training Programme budgeted at €6 million, which started in March 2006, involving over 100 trainees. The first of these have ended their training and are now ready to begin their new activities as from March 2007.

Financial Year of 2006

Contrary to what the Board of Directors had foreseen in its 2005 Report and despite a growth of global trade by some 9,7%, ship-owners were no more receptive to the suggestions of the Industry Regulators, despite the more optimistic prospects surrounding the profitability of their business. Consequently, they did not decide to carry out more intensive maintenance of their ships than had been seen in recent years, a situation that could be the result of the slight downturn in freight rates seen in 2006.

Indeed, despite the slight growth in demand in the Ship-Repair market, as measured by the number of enquiries received, the expected upswing of the market is not yet to hand since factors such as the instability of the oil markets, the fluctuation of the Dollar exchange rate and the freight rates continue to condition Ship-owners' decisions.

From this point of view the performance achieved by LISNAVE in 2006 is all the more outstanding.

Once again, the budget management culture that has been consolidated contributed a great deal to this performance, as did the aggressive commercial strategy, thoroughness and stringent cost control that have been pursued. Another factor has been the persistent adoption of an attitude of ongoing improvement across the entire organisation, which has attenuated the adverse effects of many external factors conditioning the business. Of these, as the Board of Directors has repeatedly pointed out, emphasis is given to the great unpredictability that continues to characterise the market in this business.

Indeed, the market, while not as bad as in several of the preceding periods, was conditioned by high oil prices, by the high average Euro exchange rate and by freight rates which, on average, were lower than in 2005.

Average daily freight rates fell during the Period under review, though they were considerably higher that those seen in previous years, especially in 2003 and more so in 2002. It should be noted that freight rates, though subject to major fluctuations throughout the year, allowed profitable fleet management since they remained at levels considered reasonable.

Despite being conditioned by these factors, the Ship-Repair market grew slightly, on the whole, up by around 2.6%. It should be mentioned that the success rate in securing orders remained at 21%.

Against this background LISNAVE closed 2006 with Ship-Repair sales standing at €110,04 million, about €10 million more than the previous year. This billing was in respect of repairs to 138 ships owned by customers based in 29 countries.

Total Operating Income stood at €114,3 million or about €10,5 million more than in 2005.

A Net Profit for the Year was returned in the sum of €8,1 million, based on an Operating Profit of €8,5 million, and a Gross Cash Flow of about €13 million was generated, leading to accumulated financial resources totalling €20,6 million.

Attention is drawn to the fact that Shareholder's Equity stood at four times the Share Capital, amounting to €20 million as at December 31, 2006.

A special mention should be made of the fact that Liabilities have been gradually but significantly reduced, standing at about €35 million at the year-end.

The significant amount recorded under Rent Charges for the Year must also be noted. The overall figure of the rent payable by LISNAVE to the Concessionaire, LISNAVE Infraestruturas Navais, amounts to €19,4 million, of which about €18,6 million was settled in 2006. This sum once again confirms the adequacy of the current rent scheme, since it reflects, through the variable rents totalling €17 million, the effects of the improvement to LISNAVE's economic operating conditions.

With regard to fixed assets, attention is called to the large sum of Investments made during the Year, totalling about €2,1 million, of which €700.000 were new investments and about €1,4 million involved major repairs to infrastructures and equipment. In accumulated terms since 2000, these now total more than €21 million.

During the period under review LISNAVE retained its traditional characteristics as a heavily export-oriented Company. Its sales of Repair services on the export market amounted to €109,9 million, or 98% of the total. The Company repaired just one ship under Portuguese flag.

On the other hand, the Company continued to employ large numbers, its wage bill amounting to €55,8 million, which corresponds to an average of 2.500 people.

The Company closed the Year with no over-due debt to its Employees or to the State, having paid to the latter Personal Income Tax, Social Security Contributions and other Taxes totalling about €6,2 million, in addition to a further €1,43 million by way of Corporate Income Tax.

Also underscored is the effort made to maximising the volume of Provisions of Services at Gestnave, through making use of bought-in services in those cases lying outside the scope of ship-repair business. However, it did not prove possible to make full use of the 400,000 hours that had been contracted and were paid for in 2006.

LISNAVE continues to have ISO 9001:2000 Certification as well as Protection Certification under the International Ship and Port Facility Security (ISPS) Code.

The Shareholder Structure as at December 31, 2006, was as follows:

NAVIVESSEL, S.A.	72,82%
THYSSENKRUPP MARINE SYSTEMS AG	20,00%
PORTUGUESE GOVERNMENT	2,97%
OTHERS SHAREHOLDERS	4,21%

Finally, the Board of Directors wishes to express its satisfaction, for its importance, with the fact that, in the wake of the approval given by the 2006 Annual General Meeting, the Company will, for the first time, distribute a dividend to its Shareholders as a whole.

The Outlook for 2007

At the beginning of the 2007, projecting the future and restating its conviction that the conditions of the Employment Contract will have to become more flexible in this industry 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 Collective Bargaining Agreement that also covers Tecor, S.A., Gaslimpo, S.A., and Rebocalis, Lda. The proposal enshrines those rules that, from a standpoint of the sustained development of LISNAVE and its departmental activities, the Board of Directors considers essential if it is to take on the new-generation Workers.

In the renewed expectation that it will prove possible in the short term to secure agreement with the Unions, a Youth Training Programme was put into practice, aimed at creating the conditions to make a start to the implementation of the Company Rejuvenation Plan, through hiring properly trained Workers technically prepared to face the challenges of the future, both for LISNAVE and for the Provision of Industrial Services Companies that have been co-operating with it.

As the Board of Directors had foreseen in the previous Management Report, this Training Plan, budgeted at about €6 million, gave rise to a Candidature Process submitted to the API (Portuguese Agency for investment). It has not yet been approved, however. At this stage it covers recruiting and training about 250 Youths who will be provided with their first job opportunity in this way.

These Youths, of whom about 100 will complete their training in 2007, together with about 30 young Engineers that LISNAVE has taken on and trained to gradually replace technical staff that have retired, will, in 2007, be the first of a multi-skilled, highly-qualified group of LISNAVE Workers that are being prepared to face a growing number of future threats.

Indeed, adding to the effects induced by the traditional factors of market instability, we are faced with a number of new and serious threats, especially the large number of new ships that will come into operation – about 10% of the existing Tanker fleet and about 6% of the Bulk-Carrier and Ore-Carrier fleets combined - delivery of which is programmed for 2007. On the other hand, the progressive affirmation of the skills acquired by the old shipyards of Eastern Europe that came into the commercial market during the 90s is now being added to by the growing offer from the Chinese shipyards.

Aware of the need to confront these major threats and, if possible to turn them into opportunities, the Board of Directors believes that the Company must continue along the path of progressive reduction of its 'Critical Sales Point' to ensure a competitiveness that will not leave LISNAVE vulnerable to a probable downturn in demand and will, on the contrary, allow it to make a move into emerging or less traditional markets.

The Board of Directors intends, in this way, to maintain the methodical strategy that has been followed, paying particular attention to the imperative need for flexibility and redimensioning, where possible, the costs of production factors, suiting them to the forecast volume of revenues. To this end it will continue its

policy of considerable commercial combativeness and of ensuring customer loyalty, management control and cost control, especially with regard to the fixed costs of the labour factor, while strengthening its policy of developing "partnership" relations with traditional Service Providers and helping in the promotion of new business initiatives.

Therefore, though fully aware of the high risk inherent in the uncertainty that surrounds LISNAVE's business, the Board of Directors is also of the conviction that the Year's economic and financial indicators – which reflect the ability to adapt that LISNAVE has progressively developed in recent years – combined with the continuation of the stringent policies that have been followed and have been complemented by recruiting young staff having the characteristics and flexibility referred to earlier, constitute a guarantee that the Company will be in a position to overcome its vulnerability and the threat that it will face in the future.

Despite the fact that specialists continue to be very cautious as to the evolution of the global economy as a result of factors such as the instability of the oil markets and the fluctuation of the Dollar exchange rate and of freight rates that may continue to condition Ship-owners' decisions, the Board of Directors is pleased to express to the Shareholders its feeling of moderate optimism for fiscal 2007, supported by the excellent quality and awareness that the management team has acquired.

2. General Comments about the Ship Repairing Market

The Economy

The World Bank estimates that, despite the high oil prices – peaking at $75 during the year – the global economy grew by 3,9% in 2006, compared to 3,5% in 2005.

The larger part of this acceleration of global economic growth took place during the first half, with the global GDP growing 6,7% during the first six months, compared to 4,3% in 2005.

Acceleration of industrial output in the United States of America meant that GDP growth in the first quarter of 2006 stood at 5,6%. However, in response to higher short-term interest rates the housing market entered into a crisis as a result of falling demand. Consequently, the economy slowed, with annualised third quarter GDP growth standing at 1,6%. The US economy is therefore thought to have grown by 3,3%, compared to 3,2% in 2005.

In Europe, following several years with no signs of an upswing of the economy, economic growth also accelerated during the first half of the year. The GDP grew by about 3,3% during the first two quarters owing to the growth of private consumption, to the detriment of exports. This growth slowed to 2% in the third quarter. During the fourth, consumer demand remained firm, as did the business confidence indices, and European GDP growth is estimated at 2,5% (2,4% in the Euro Area).

Japan saw a continuation of the fast GDP growth that started in 2005 and its GDP is believed to have risen by 2,9% in 2006. Slowing exports in the second quarter contributed to weaker growth, though the trend reversed in the third quarter, largely owing to exports to China.

The firmer growth in Europe and the solid, constant growth in Japan, allied to the low real interest rates, generated strong activity in the developing countries, where growth in 2006 is estimated at 7% – more than twice the figure for the economies of the developed nations, where growth stood at just 3,1%.

Growth was particularly solid in China and in India, where GDP growth is estimated at 10,4% and 8,7% respectively.

The solid industrial activity was reflected in world trade which is thought to have grown by 9,7%, compared to 7,7% in 2005.

Changes in the World Merchant Fleet and Freight Rates

According to Fearnleys, the fleet of Tankers of more than 25.000 DWT grew by about 7% in 2006, by number of vessels, while the fleet of Ore- and Bulk-Carriers combined grew by about 5%.

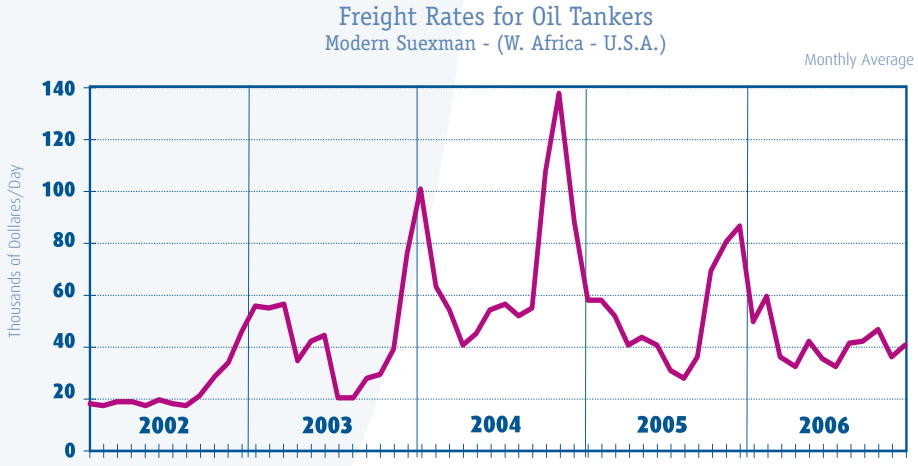
The greatest growth in the Tanker fleet involved the Panamax-type ships, where growth stood at 16%, with the other segments increasing by around 7%

In the Ore- and Bulk-Carrier segment the greatest growth was seen in the Handymax segment, up by 20%, followed by the Capesize segment with a growth of 13%.

As said, freight rates charged during 2006 allowed the fleets to be run on a profitable basis, meaning that, despite the high price of steel sold for scrap, the number of ships sold for demolition remained at the level seen in 2005

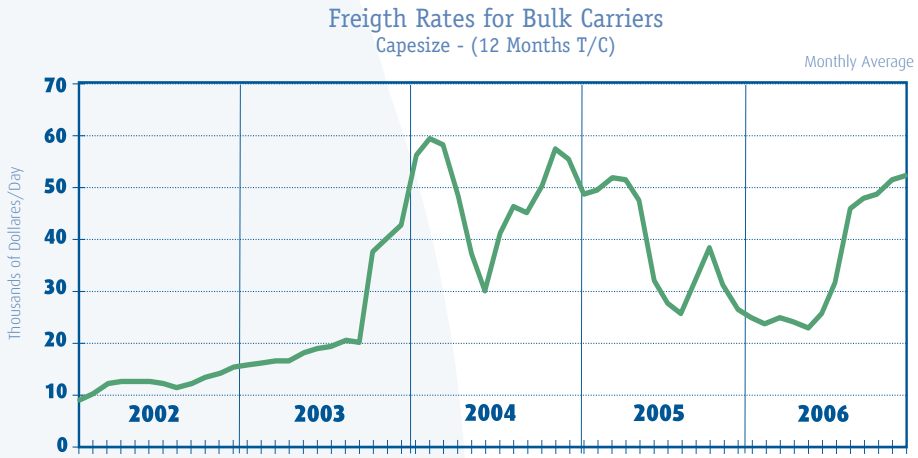
At the year-end the Tanker order book accounted for 36% of the fleet then existing, by number of ships, while the order book for Ore- and Bulk-Carriers accounted for 16% of this fleet.

The freight rate for Suezmax tankers shipping oil from Africa to the United States of America, which had stood at about $87.000 in December 2005, began the year at about $48.100 in January, falling to a low in June of about $31.000, then closing the year at around $40.300. Nevertheless, these figures allowed profitable management of the fleet throughout the year.



Source: Fearnleys

In the Bulk-Carrier Capesize segment, which began the year in line with the downward trend that started in 2005 at around $24.000, this trend reversed at the end of the first half and the figure rose to something in the order of $52.300 at the end of the year.



Source: Fearnleys

3. Ship Repair Activity

Demand for Ship Repairs

The differing evolution of freight rates seen in the liquid-bulk shipping markets – stabilisation at a low level – and in the transport of solid-bulk cargoes – sharp upward move during the second half – influenced the structure of demand for ship repairs during 2006.

During the year the demand for Ship-Repair Services grew by about 2,6%, the number of Enquiries received rising from 644 in 2005 to 661. This growth was the result of the evolution seen in the liquid-bulk transport market segment, where growth stood at 9,9%, while in the solid-bulk transport market segment there was a 6,8% decrease, with a 0,4% decrease in other types of ships.

Headings	2006	2005	2004	2003	2002
Request for Estimates	661	644	653	609	643
Orders	146	128	135	113	143
Success Rate %	21	21	20	19	21

The number of enquiries finalised grew by about 11.8%, while the success rate remained that 21%, the same as in 2005.

Ship Repair Activity

As a result, LISNAVE repaired a total of 138 ships during 2006, an increase of around 12,2% compared to 2005. Of these 138 ships, 132 were dry-docked, a growth of about 11,9% compared to the previous year.

Years	National	Foreign	Total	In Dock
2006	1	137	138	132
2005	2	121	123	118
2004	2	123	125	112
2003	6	108	114	104
2002	1	144	145	134

During 2006, ship-repair activity was chiefly centred on LISNAVE's traditional market segments – solid- and liquid-bulk carriers – which accounted for some 72% of the ships that were repaired, a figure lower than in 2005 when it stood at 76%.

Attention is drawn, however, to the effort to attract ships of other market segments, such as container ships, of which 15 were repaired, as were 4 passenger ships and 8 liquefied gas carriers (LNG and LPG), besides refrigerated cargo ships, general cargo ships, etc..

A special word is also due to two major hull repairs of ships that had run aground. These required the replacement of 795 tonnes of hull plates in 80 days and of 816 tonnes of structural hull steel in 77 days respectively, in both ships.

The ships that were repaired were owned by 95 customers in 29 countries, the greater share being from England and Germany, each with 19 ships, Greece with 16, Singapore with 13 and Norway with 8.

Emphasis is given to the fact that the established goal of ensuring customer loyalty was met in the traditional segments – solid- and liquid-bulk carriers – ensuring a volume of sales increased by 11,3%.

On the other hand, the 2006 target for the Customer Satisfaction Benchmark established in conjunction with a specialised company – Leadership Factor – to assess the quality of the services provided and the level of customer satisfaction was exceeded by about 1%, now standing at 71 points.

Lastly, as one of the world's leading Shipyards in Ship Maintenance and Repair, LISNAVE's Customers include a number of operators for whom an Environmental Protection policy is important. The Company therefore decided to innovate in the application of Biocide-Free paints for the growing number of Customers that look for hull treatment of this kind within the context of a **Clean Sea** policy.

The IMO Conference on October 5, 2001, on the Control of Environmentally Harmful Antifouling Paint, banning the application of TBTs (tributyltin) as from January 1, 2003, to take effect 12 months after ratification by at least 25 States representing more than 25% of the world's merchant fleet, or as from January 1, 2008, regardless of meeting this requirement, and the European Community Directive that implemented this rule immediately as from January 1, 2003, forbidding the manufacture and application of TBT-based paints for ships flying a European Union flag or controlled from a Member State, led antifouling paint manufacturers to seek TBT-free alternatives and to present an innovative Silicon-based paint.

The new paint also provides the necessary polish for the ship, fundamental from an environmental standpoint that ensures a better fuel consumption for the same ship speed.

LISNAVE is proud of the fact that it has been successful in guaranteeing Customer satisfaction in the application of the innovative new products. Owing to their properties they are more demanding in their application since they cannot be contaminated with paint of any other type, particularly the anticorrosive paints that are applied before them. The Company is also proud of the fact that it is actively contributing to Cleaner Seas.

During 2006, LISNAVE applied this new paint system to 10 ships, or about 8% of the ships that were dry-docked.

Most Relevant Works

Of the intense activity in Ship Repairs in 2006, two of the more significant jobs are underscored given the volume of work involved:

- A 158.000 dwt Tanker that underwent repairs at the Yard during 82 days. She had run aground and suffered bottom damage located in two areas of her hull, to port and to starboard. Within the scope of the repairs 815.500 tonnes of steel were manufactured and fitted, involving the construction of 7 blocks totalling 341.500 tonnes, 465.863 tonnes of steel plate and 8.424 tonnes of sundry items; and

- A 173.329 dwt Bulk-Carrier that was at the Yard for 92 days. The repair of the damage to this ship, also caused by running aground, involved the replacement of a significant amount of steel. A total of 795.096 tonnes of steel were manufactured, pre-manufactured and fitted, 8 blocks having been constructed totalling 202.256 tonnes, as were 22 panels totalling 262.245 tonnes, 322.040 tones of loose plates and reinforcement, and 8.555 tonnes of sundry items.

4. Special Projects

LISNAVE kept its attention focused on the opportunities in this market and submitted bids in response to some international calls for tenders, although they did not achieve the required success.

5. Investments

With a view to maintaining the necessary operating conditions of its shipyard, LISNAVE has, as in previous years, continued its investment policy, both in new areas and also in major repairs to existing infrastructure and equipment. Emphasis is given to the accumulated total of investments made since 2000, now standing at more than €21 million, of which €15 million was in new investments and over €6 million in major repairs to existing infrastructure and equipment.

During the Year under review, €2,1 million was invested, of which €700.000 in new areas and about €1,4 million in major repairs to infrastructure and equipment. Particularly important were the improvements made in environmental matters and the acquisition of sundry manufacturing and protection and safety equipment.

Environment Policy

In environmental terms, LISNAVE has systematically undertaken considerable work to improve its environmental practice, with a focus on the process of Environmental Licensing now under way, directed at implementation of an Environmental Management System in accordance with Standard ISO 14001.

In the field of good environmental practice it should be pointed out that, with a view to eliminating all the Shipyard's shot-blast waste, an estimated quantity of more than 130.000 tonnes have already been sent to the Cement Companies under the terms of Agreements that had been entered into. In 2006, all the shot-blast waste produced during the Year, or about 25.000 tonnes, was sent to the Cement Factories.

It should also be pointed out that, within the scope of these environmental practices, 48 out-of-service oil-bath transformers containing PCB components were eliminated and delivered to an accredited receiver for destruction at authorised premises. Equipment was also installed to monitor the exhaust gases of the hot-water boilers of the changing rooms and an assessment was performed of the deposition in the estuary of dust generated by the business.

Lastly, we would emphasise the construction of a new Solid Waste Dump, the significant recuperation of the existing Yard and the upgrading of the Oily Product Treatment Plant. This involved construction of an impermeable land area where waste water is received and processed and the construction of another, similar area, to temporarily store wastewater tanks, waste transport bins and oily-product drums.

Other Investments and Large Repairs

Of the new investments attention is drawn to the acquisition of sundry production equipment, especially the acquisition of sundry welding and Plasma-cutting equipment.

At the same time, emphasis was given to the docking and major repair of the Dock 21 gate, the docking of the floating-Crane "Guinda" for major repairs and the dredging of the accesses and wells of the gates of Docks 21 and 22.

Information Technologies

Besides having implemented VPN technology to improve secure access to its applications from the outside, E-mail in particular, LISNAVE has lent continuity to the ongoing improvement of its Information System, consolidating the E-mail service and extending it to the companies as a whole working at the Mitrena Shipyard, thus allowing more effective communication between the various Parties involved.

At the same time, it concluded the complete replacement of the Novell Network by a new network based on a Windows Server in 2006, supported by VMWare technology, allowing server virtualisation. The Company also updated its SAP R3 version to the Enterprise version.

For the same purpose a wireless network and VPN access to the outside have been provided in the Superintendents Building to improve Customer service and, within the scope of a Pilot Project, a similar network was provided on board a ship. It is expected that this service will come to be used on Board ships and in the Project Managers' "container offices" during 2007.

Research and Development

LISNAVE went ahead with its R&D policy, lending continuity to its involvement in nine European Research & Development projects financed by the European Union, with part-funding amounting to €178.775.

During the year a start was made to the following projects: Safe Offload (Safe Offloading from Floating LNG Platforms) with 3-year duration, BawaPla (Sustainable Ballast Water Management Plant) with a 3-year duration, and Alert (Assessment of Life-Cycle Effect of Repairs in Tankers) with 2-year duration.

Emphasis is given to the closure of accounts in respect of the Rebasdo (Reliability Based Structural Design of FPSO Systems) project and to the conclusion of the Saferelnet (Safety and Reliability of Industrial Products, Systems and Structures) and Eftcor (Environmental Friendly and Cost-Effective Technology for Coating Removal) projects.

Conclusion of the Shipmates (Ship repair to Maintain Transport which is Environmentally Sustainable) project is scheduled for 2007, while the Safecrafts (Safe abandoning of ships Improvement of current Life Saving Appliances Systems), Marstruct (Network of Excellence on Marine Structures) and Cas (Condition Assessment of aging ships for real-time structural maintenance decision) project will continue to be executed.

6. Human Resources

LISNAVE is firmly convinced that the conditions of the Collective Bargaining Agreement for this Industry must be made more flexible in order to bring those more into line with those of its direct competitors. Following the lack of success with the proposed Collective Bargaining Agreement submitted to the Unions in 2005, LISNAVE presented to the Union Organisations with which it is involved a new draft agreement, which also includes Tecor S.A., Gaslimpo, S.A. e Rebocalis, Lda, early in 2007. This new proposal enshrines rules that, from the standpoint of LISNAVE's sustained viability and of that of its departmental activities, are considered to be fundamental in taking on new Workers.

In the expectation that a new agreement with the Unions will be achieved, a start was made to a prolonged Youth Training programme designed to provide youths with the technical skills required for the future and to allow the essential rejuvenation of the Company, in that the average age of the present Workforce means that they have physical limitations in view of the nature of the work.

The Youth Training Programme, the candidature process of which was presented at the proper time to the API (Portuguese Investment Agency), has not yet received approval. Nevertheless, it began to be implemented in March 2006, with the 1st Mechanical Fitters Course. During the year 10 Courses were organised – 4 Mechanical Fitters, 3 Boilermakers and 1 each of the other planned Courses - Machine and Tool Operators, Naval Firemen and Crane and Transport Equipment Operators, covering 111 Trainees at the end of the year.

The first Mechanical Fitters and Machine and Tool Operators courses will end during the 1st Quarter of 2007.

Remuneration Costs

Given the limitations of an external nature already experienced in previous years, it did not prove possible, once again, to reach Agreement on Wage Review with the Worker's Representative Organisations. LISNAVE therefore decided to implement the wage revision undertaken by Gestnave.

Meanwhile, following the Board of Directors' proposal and its approval by the General Meeting, all workers belonging to the Company's permanent staff on the date of the Annual General Meeting were awarded a Balance Sheet Bonus corresponding to one month's Basic Wage.

Total staff costs amounted to about €15,2 million (€15.226.414) as detailed in the table hereunder. In addition to the greater amount of business, this figure reflects other costs, including the costs incurred with the youths undergoing training.

Personnel Costs

(Amounts in Euros)

Headings	2006	2005
Remunerations	8.549.924	9.747.368
Overtime	1.298.144	1.109.947
Bonus, Subsidies and Other Remunerations	1.514.148	728.663
Subtotal	**11.362.217**	**11.585.978**
Social Security Contributions	3.864.197	3.834.400
Total	**15.226.414**	**15.420.378**

Training and Development

During 2006 several Vocational Training Courses were organised involving 261 Trainees, covering areas considered fundamental to the Company both for their technical aspect and also in comportment and management terms.

External Training – 2006

Areas of Training	Number of Participants
Financial, Tax and Accountancy Management	13
Hardware and Software	11
Personal Development - Officers and Managers	72
Quality, Safety, Environment and Protection	11
Qualifications / Retraining of Production Tecnhiques	154
Total	**261**

Health, Hygiene and Safety

As usual, one of LISNAVE's concerns continued to be the health of its Workers. In this connection, 582 planned Exams were performed, 374 of which Periodic and 208 Occasional or complementary, in addition to consultation visits to the medical facilities.

In Safety matters, the year was marked by continuation of the downward trend of the accident rate at the Company. The frequency index, which had worsened up to 2004, maintained the significant downward tendency begun in 2005, to stand at 43,68, while the seriousness index stood at a figure similar to the previous year – 0,94, continuing the descent begun in 2003.

In order to continue the improvement of these indicators, LISNAVE is to ensure overall safety in the manufacturing process. This will involve creating awareness of the proper, recommended use of Personal Protection Equipment, provision of more information and training in respect of the risks involved in the business, directed chiefly at foremen and charge hands.

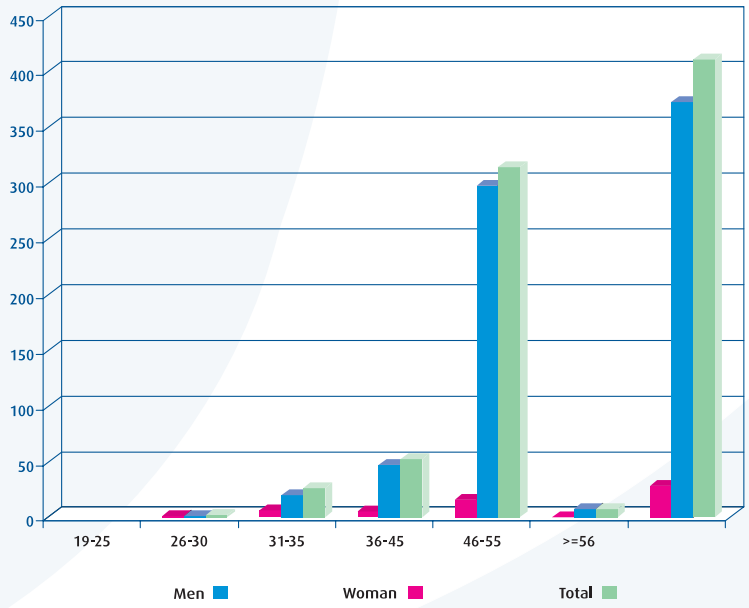
Training in Safety was also given to 1.224 Workers of Service Provider Companies, to 129 youths covered by the Multi-disciplinary Industrial Vocational Training Courses, to 8 LISNAVE Trainees and to 33 others, an overall increase compared to the previous year.

Other Indicators

As at December 31, 2006, LISNAVE had a total staff of 401.

The average age was slightly up, at 49,17, with the age pyramid as shown in the table.

Age Profile



7. Economic and Financial Situation

As mentioned in another part of this Report, LISNAVE provided ship-repair services during 2006 to a total of 138 vessels, generating billing in the sum of €110,4 million.

As shown in the following table, sales increased significantly in 2006 compared to the previous Year, both by value and by number of ships repaired, returning growth rates of 9,8% and 12,2% respectively. Nevertheless, the average billing per ship was very similar to that of the previous year, standing at €800.000.

The year under review therefore confirmed the trend of growth of ship-repair sales seen during the previous two Years, on the basis of the 2003 figures.

Number of Ships and Invoicing

(Amounts in millions of Euros)

Headings	2006	2005	2004	2003	2002	2001	2000
No. of Repaired Ships	138	123	125	114	145	135	146
Total Invoicing	110,4	100,6	87,7	77,3	99,3	99,2	83,2
Average Invoicing per Ship	0,800	0,818	0,701	0,678	0,685	0,735	0,570

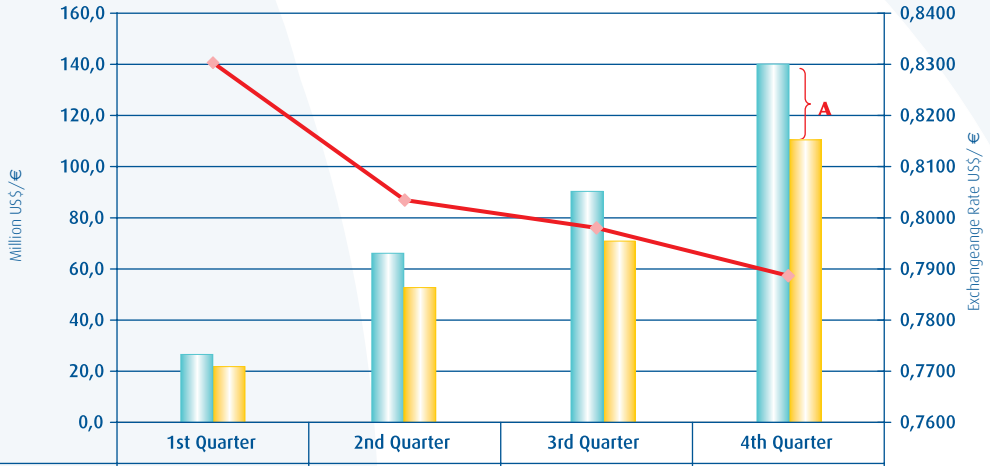
IT should also be pointed out that the good performance of Sales in 2006 was still achieved in a climate of very considerable unpredictability in terms of the global economy, the result of the very volatile evolution of oil prices and freight rates.

On the other hand, the sharp depreciation of the Dollar in 2004 compared to 2003, which led to an annual average of €0,8014, was exacerbated in 2006 when it fell to €0,7887. This negative trend of the Dollar continued to have a very bad effect on the Company's competitiveness, since its main Customers chiefly use the Dollar in their commercial transactions.

Against this background of adverse conditions, the Company's good performance in recent years has been the result of ongoing implementation of a proactive commercial policy, of project management directed at customer satisfaction and of stringent cost control.

The following table clearly shows the effect of the depreciation of the Dollar throughout 2006. In annual terms a total of US$ 140 million had to be sold to achieve the figure of €110,4 million.

Accumulated Ship Repairs Sales and Exchange Rate US$/€

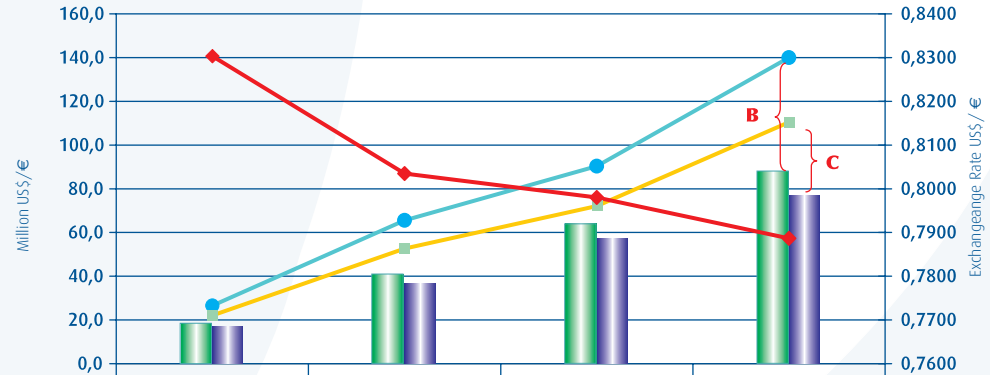


	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Sales US$ 2006	26,5	65,6	90,3	140,0
Sales € 2006	22,0	52,7	72,1	110,4
Exchange Rate US$ / € 2006	0,8303	0,8035	0,7980	0,7887

Year 2006

A = 29,6 million US$

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$ 2006	26,5	65,6	90,3	140,0
Sales € 2006	22,0	52,7	72,1	110,4
Exchange Rate US$ / € 2006	0,8303	0,8035	0,7980	0,7887

Years 2003 and 2006

B = more 51,8 millions US$
C = more 33,1 millions €

A comparison of 2006 sales with those of 2003, when the average US$/€ exchange rate was 0,8764, as set out in the previous table, clearly shows the dimension of the commercial efforts made to offset the unfavourable exchange effect seen during the period, that is, to achieve an increase of sales in the sum of €33,1 million, the Company had to sell an additional US$ 51,8 million.

The following table shows the evolution of total Sales and Provision of Services for the period from 2000 to 2006.

Sales and Services Rendered

(Amounts in thousands of Euros)

Headings	2006	2005	2004	2003	2002	2001	2000
Ships Repairs	110.433	100.617	87.650	77.335	99.263	99.169	83.249
Conversions and O. Activities	677	618	261	427	3.091	10.853	2.734
Services Rendered	1.012	955	1.227	1.324	1.893	2.510	2.914
Total	**112.123**	**102.190**	**89.138**	**79.086**	**104.246**	**112.532**	**88.897**

Sales and Provision of Services in 2006 were almost entirely the result of Ship-repair Sales, while Other Activities and Provision of Services were marginal, accounting for 1,5% of the total.

This Sales structure also reflects the absence of activity in the offshore area, since none of bids in response to the enquiries received during the year were brought to a successful conclusion.

An analysis of the Profit & Loss Accounts for 2000 to 2006, as set out in the following table, shows the evolution of the Company's economic situation, as well as the relative importance of the production factors as a proportion of total revenues.

Statement of Profit and Loss

(Amounts in thousands of Euros)

Headings	2006		2005		2004		2003		2002		2001		2000	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Sales and Services Rendered	112.123		102.190		89.138		79.086		104.246		112.532		88.897	
Variation in Production	262		-1.029		1.152		94		-1.782		-1.480		-5	
Works fot the Campany	97		434		271		191		254		88		222	
Others Incomes	1,851		2.263		2.611		1.418		2.198		1.719		3.638	
Total Operating Revenue	**114.334**	**100**	**103.858**	**100**	**93.172**	**100**	**80.789**	**100**	**104.916**	**100**	**112.859**	**100**	**92.752**	**100**
Costs of Row Material Consumed	6.626	5,8	4.637	4,5	6.482	7,0	4.146	5,1	5.334	5,1	7.639	6,8	5.614	6,1
Supplies and External Services	80.274	70,2	70.396	67,8	54.923	58,9	48.010	59,4	68.240	65,0	67.323	59,7	56.011	60,4
Personal Costs	15.226	13,3	15.420	14,8	18.584	19,9	20.925	25,9	26.469	25,2	31.414	27,8	33.264	35,9
Depreciation an Provisions	3.455	3,0	3.276	3,2	7.333	7,9	5.774	7,1	4.455	4,2	4.419	3,9	6.985	7,5
Taxes	174	0,2	164	0,2	214	0,2	275	0,3	248	0,2	247	0,2	190	0,2
Other Costs	113	0,1	259	0,2	49	0,1	46	0,1	42	0,0	44	,00	78	0,1
Total Operating Costs	**105.869**	**92,6**	**94.153**	**90,7**	**87.586**	**94,0**	**79.176**	**98,0**	**104.788**	**99,9**	**111.084**	**98,4**	**102.142**	**110,1**
Operatig Profit	**8.465**	**7,4**	**9.705**	**9,3**	**5.586**	**6,0**	**1.613**	**2,0**	**128**	**0,1**	**1.775**	**1,6**	**-9.390**	**-10,1**
Financial Profits	674	0,6	1.011	1,0	-666	-0,7	-2.039	-2,5	-2.614	-2,5	-1.094	-1,0	-4.851	-5,2
Current Profit	**9.139**	**8,0**	**10.716**	**10,3**	**4.920**	**5,3**	**-426**	**-0,5**	**-2.486**	**-2,4**	**680**	**0,6**	**-14.241**	**-15,4**
Exceptional Profit	393	0,3	-4.801	-4,6	-4.298	-4,6	378	0,5	590	0,6	-193	-0,2	5.024	5,4
Profit Before Taxes	**9.533**	**8,3**	**5.914**	**5,7**	**621**	**0,7**	**-48**	**-0,1**	**-1.896**	**-1,8**	**487**	**0,4**	**-9.218**	**-9,9**
Taxes (-)	-1.427	-1,2	-149	-0,1	-51	-0,1	-55	-0,1	-63	-0,1	0	0,0	0	0,0
Net Profit for the Financial Year	**8.105**	**7,1**	**5.766**	**5,6**	**570**	**0,6**	**-103**	**-0,1**	**-1.959**	**-1,9**	**487**	**0,4**	**-9.218**	**-9,9**

An overall appraisal leads to the conclusion that 2006 was the year of consolidation of the positive evolution of the economic situation of the Company begun in 2001, since when an Operating Profit has always been returned.

Crowning this performance, Operating Profits in 2006 amounted to €8,5 million, or 7,4% of Total Operating Income.

The significant improvements to the use of resources made a contribution to this result, reflected in the reduction of the cost-to-income ratio, the proportion between Total Operating Costs and Total Operating Income.

Thus, in 2006, this racio stood at 92,6%, slightly higher that the figure for the previous year. However, after eliminating from Total Operating Costs for both years the costs incurred with the Annual Rents of the Sub-concession Contract, the amended figures show a quite different and very positive performance, standing at 75,7% and 77,9% respectively.

During the Year under review the Financial Profit & Loss Account returned a positive sum of €674.000, the result, on the one hand, of the almost total elimination of the negative effects of exchange differences related with the volatility of the dollar, caused by the decision taken at the end of 2003 to alter the traditional commercial, policy of invoicing in US dollars and, on the other hand, of the interest earned on the financial placement of cash surpluses generated during the period.

Lastly, mention is made of the need to set aside provisions in the sum of €1,4 million to meet the income tax on the Year's profit. However, this Year still took advantage of the deduction from taxable income of tax losses brought forward in the sum of €5,3 million.

The evolution of the Company's profitability from 2000 to 2006 is mirrored in the Economic Aggregates shown in the following table.

Economic Aggregates

(Amounts in Thousands of Euros)

Headings	2006	2005	2004	2003	2002	2001	2000
Overall Aggregates							
Gross Value of Productions (GVP)	112.483	101.595	90.561	79.371	102.719	111.140	89.114
Gross Value Added (GVA)	44.950	39.789	34.863	27.754	31.763	40.612	31.741
Personnel Costs	15.226	15.420	18.584	20.925	26.469	31.414	33.264
Operating Cash Flow	12.313	8.180	8.621	7.765	5.173	6.000	2.618
Gross Cash Flow	12.988	9.191	7.955	5.727	2.559	4.905	-2.232
Average Number of Employees	**437**	**535**	**655**	**791**	**971**	**1.091**	**1.227**
Ratios							
GVP per Capita	257,4	189,9	138,3	100,3	105,8	101,9	72,6
Personnel Costs per Capita	34,8	28,8	28,4	26,5	27,3	28,8	27,1
GVA/ GVP	40%	39%	38%	35%	31%	37%	36%
Personnel Costs / GVA	34%	39%	53%	75%	83%	77%	105%

Emphasis must be given to the fact that in 2006 it proved possible to maintain the trend of improvement of all the Company's Performance Indicators and Ratios.

Of these, the performance of the Gross Cash Flow must be underscored. For the sixth straight year it has shown a positive figure, showing a total of €13 million in 2006, with very positive effects on the financial structure of the Company's Balance Sheet.

The Staff Costs/Gross Value Added (GVA) Ratio has also performed well, showing that the Company has become more flexible over the period under review and that it is now better prepared to confront a market characterised by great unpredictability. However, 2006 shows that Staff Costs have stabilised, despite the fact that the number of employees has fallen by about 100 compared to the previous year. The positive consequence of this was the fact that the Per Capita Staff Costs Ratio improved significantly in 2006.

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	2006	2005	2004	2003	2002	2001	2000
Share Capital	5.000	5.000	5.000	5.000	5.000	5.000	29.928
Additional Shareholder Loans	0	0	0	0	0	0	4.998
L. Reserves and Profits C. Forward	6.897	2.321	1.751	1.854	3.813	1.762	-25.525
Net Profit of the Financial Year	8.105	5.766	570	-103	-1.959	487	-9.218
Total Shareholders Funds	**20.002**	**13.087**	**7.321**	**6.751**	**6.854**	**7.249**	**173**

Shareholders' Equity as at December 31, 2006, stood at €20 million, an increase of €6,9 million over the figure at the end of the previous year, the combined result of, on the one hand, the net profit in the sum of €8,1 million generated during the Year and, on the other, of the appropriation of the 2005 profit in the sum of €1,2 million deliberated by the AGM of March 30, 2006, broken down as follows: €0,7 million to the Staff Balance Sheet Bonus and €0,5 million to Dividends.

Consequently, the book value per Share at the Year-end stood at €20,00 or 300% more than the par value.

The main Balance Sheet Headings referred to December 31 for the past seven Years, as shown in the following table, demonstrate the evolution of the Company's financial structure.

Comparative Summarised Balance Sheets

(Amount in Thousands of Euros)

Headings	2006	2005	2004	2003	2002	2001	2000
Asets							
Total Net Fixed Assets	9.216	9.251	20.116	21.794	24.991	27.090	23.913
Stocks	2.429	2.083	2.962	4.352	4.988	7.048	9.210
Clients C/A (net prepayment)	17.311	10.381	10.735	9.555	10.158	25.166	16.078
Others Debtors	3.842	4.830	4.422	4.847	6.797	6.612	5.014
Cash and Banks	20.596	18.435	14.232	2.211	6.169	8.194	8.957
Accruals and Prepayment	1.461	1.186	843	893	723	2.053	268
Total Assets	**54.855**	**46.165**	**53.311**	**43.652**	**53.826**	**76.163**	**63.440**
Liabilities							
Provisions	720	763	4.643	1.106	499	849	2.843
Medium and Long Term Credits	0	7.713	12.873	2.927	3.053	3.178	3.304
Bank Loans	125	125	125	12.895	15.895	19.579	19.168
Suppliers C/a (Net of prepayment)	20.450	13.759	15.131	14.112	20.065	28.801	15.922
Others Creditors	4.737	3.027	4.525	1.262	1.774	2.092	3.561
Accruals and Prepayments	8.820	7.691	8.692	4.599	5.687	14.415	18.469
Total Liabilities	**34.853**	**33.078**	**45.990**	**36.901**	**46.973**	**68.914**	**63.267**
Shareholders Funds	**20.002**	**13.087**	**7.321**	**6.751**	**6.854**	**7.249**	**173**

Emphasis is given to the positive performance of the Company's financial situation during the period under review, and, in particular, to the structure of the Balance Sheet as at December 31, 2006. When compared to the figures for the previous Years, there have been several significant changes that continue to suggest a greater adequacy 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 been consolidated, and it continues to show positive working capital, with the current Ratio and acid test standing at 1,34 and 1,27 respectively at the end of 2006.

The following factors continued to contribute to this situation: Short-term Bank Debt of little note as a result of not falling back on bank loans to meet current Cash requirements in view of the Cash Flow generated during the Year, and of the Cash and Balances at Banks, standing at €20,6 million at the Year-end.

Indebtedness Capacity

Compared to the previous year and referred to December 31, the Company's self-financing in the light of its overall investment in fixed capital performed very well, with a Fixed-Asset Financing Ratio of 2,2 as did the Financial Independence and Self-financing Ratios, at 57% and 37% respectively.

Lastly, in accordance with legal requirements, it is hereby declared that as at December 31, 2006, LISNAVE held no treasury Shares and had no past-due Debt to the State Public Sector, including Social Security.

8. Prospects for the Activity in 2007

Introduction

High oil prices are expected to continue to affect the economies of the industrialised countries in 2006, especially the United States of America, where the cooling of the economy seen in the second half of 2006 is set to continue during the first half of 2007, ahead of an expected alteration of monetary policy that will allow the growth of the economy to accelerate once more. The American economy is therefore expected to grow by 2,1% in 2007.

In Europe, constant adjustment of macroeconomic policy following several years of slow growth is set to maintain the rate of growth in most countries. However, the 3% increase of the VAT rate in Germany will slow demand there, causing a chain reaction in the rest of Europe. Therefore, in general terms, European growth is expected to slow to 2,1% (1,9% in the Euro Area) in 2007.

For Japan, the vigorous growth of Asian developing countries and the renewed confidence of consumers and companies alike are set to ensure a GDP growth of around 2,4%.

In most developing countries the high oil prices and the increase of interest rates can be expected to moderate economic growth in 2007.

Owing to the combination of these two scenarios world trade in 2007 can be expected to grow by 7,5%, in line with the slower growth of the global GDP.

Shiprepair

Bearing the foregoing assumptions in mind, and although the estimated growth rate of world trade for 2007 is lower than that in 2006 (though similar to that in 2005), and considering, on the other hand, that the freight rates in 2006 allowed Ship-owners to run their vessels at a profit, it can be expected that even if demand for shipping slows Ship-owners will make use of the opportunity to repair their ships. This means that demand for repairs will not therefore suffer any major alteration compared to 2006.

Nevertheless, consideration must be given to the impact on the ship-repair market posed by the delivery of large numbers of new ships in 2007. In the tanker fleet this will account for 10% of the total existing fleet and for 6% of the Bulk- and Ore-Carrier fleets, or another hundred new tankers carrying crude oil and another 300 ships carrying chemicals and refined products.

Special Projects

Nevertheless, LISNAVE will not fail to keep in searching for any new opportunities, and will keep a careful eye on the evolution of this market.

Human Resources

The coming year is expected to be the year of transition to the necessary flexibility of the organisation and remuneration of labour and, consequently, the year marking a start to the adjustment of the Company's dimension.

Indeed, on the assumption that it will prove possible to close a Collective Bargaining Agreement with the Unions, aiming at bringing the necessary flexibility to the legal and employment conditions of this Industry, it can be expected that the Youth Training Plan under way will make a decisive contribution to the start of the Process of Rejuvenation of the Company.

In addition to the Youth Training Plan referred to earlier, LISNAVE will go ahead with training its staff. For the purpose, the External Training Plan approved for 2007 includes 12 courses, corresponding to 14 Measures involving 120 Trainees, totalling 6.624 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 2006 Financial Year;
- The Net Profit, amounting to 8.105.295,67 Euros to be appropriated as follows:

· Legal Reserve	405.264,78 Euros;
· Dividends	2.500.000,00 Euros;
· Profits Carried Forward	5.200.030,89 Euros;

10. Closing Remarks

Lastly, to conclude the 2006 Management Report, the Board of Directors wishes to express its profound gratitude and appreciation to the many people and entities that directly or indirectly supported our pursuit of the established goals, especially:

- 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, 15 February 2007

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)

ASSETS	31-12-2006			31-12-2005
	GROSS ASSETS	ADJUSTMENTS & DEPRECIAT.	NET ASSETS	
FIXED				
INTANGIBLE FIXED ASSETS:				
START-UP COSTS	**560.342,48**	**385.417,39**	**174.925,09**	**115.868,57**
TANGIBLE FIXED ASSETS:				
LAND AND NATURAL RESOURCES	2.567.100,00		2.567.100,00	2.567.100,00
BUILDING AND OTHER CONSTRUCTIONS	5.262.453,77	4.154.758,87	1.107.694,90	1.137,876,92
BASIC EQUIPMENT	11.961.858,08	8.370.213,50	3.591.644,58	4.042.527,56
TRANSPORT EQUIPMENT	317.357,47	237.922,74	79.434,73	61.665,59
TOOLS AND UTENSILS	5.245.521,47	4.936.523,65	308.997,82	996.053,19
OFFICE EQUIPMENT	3.920.128,84	3.594.697,28	325.431,56	270.376,94
OTHER TANGIBLE FIXED ASSETS	0,00	0,00	0,00	0,00
FIXED ASSETS IN PROGRESS	1.060.398,28		1.060.398,28	59.893,34
	30.334.817,91	**21.294.116,04**	**9.040.701,87**	**9.135.493,54**
FINANCIAL INVESTMENTS:				
SHAREHOLDINGS IN AFFILIATES AND SUBSIDIARIES	0,00	0,00	0,00	0,00
CURRENT				
THIRD PARTY MEDIUM AND LONG-TERM RECEIVABLES:				
CLIENTS, CURRENT ACCOUNT	0,00		0,00	0,00
OTHER DEBTORS	0,00		0,00	0,00
	0,00		**0,00**	**0,00**
STOCKS:				
RAW MATERIAIS, SUBSIDIARY AND CONSUMABLES	2.104.676,17	210.467,62	1.894.208,55	1.810.025,11
GOODS AND WORK IN PROGRESS	535.225,96	0,00	535.225,96	272.840,56
	2.639.902,13	**210.467,62**	**2.429.434,51**	**2.082.865,67**
THIRD PARTY SHORT-TERM DEBTORS:				
CLIENTS, CURRENT ACCOUNT	17.316.311,74		17.316.311,74	10.380.517,75
CLIENTS RECEIVABLES	0,00		0,00	0,00
CLIENTS DOUBTFUL DEBTS	760.815,46	760.815,46	0,00	0,00
PREPAYMENT TO SUPPLIERS	323.188,94		323.188,94	276.681,53
GOVERNMENT AND OTHER PUBLIC SECTOR	3.711.850,97		3.711.850,97	4.686.407,24
OTHER DEBTORS	130.433,22		130.433,22	143.474,01
	22.242.600,33	**760.815,46**	**21.481.784,87**	**15.487.080,53**
NEGOTIABLE SECURITIES:				
OTHER NEGOTIABLE SECURITIES	0,00		0,00	0,00
BANK DEPOSITS AND CASH:				
BANK DEPOSITS	20.537.553,61		20.537.553,61	18.401.797,09
CASH	58.426,34		58.426,34	32.767,08
	20.595.979,95		**20.595.979,95**	**18.434.564,17**
ACCREUED INCOME	79.444,35		79.444,35	149.462,36
DEFERRED COSTS	1.381.144,77		1.381.144,77	1.036.217,50
	1.460.589,12		**1.460.589,12**	**1.185.679,86**
TOTAL DEPRECIATION		**21.679.533,43**		
TOTAL PROVISIONS		**971.283,08**		
TOTAL ASSETS	**77.834.231,92**	**22.650.816,51**	**55.183.415,41**	**46.441.552,34**

Analytical Balance Sheet

(Amounts in Euros)

SHAREHOLDERS' FUNDS AND LIABILITIES	FINANCIAL YEARS	
	31-12-2006	31-12-2005
SHAREHOLDERS' FUNDS		
SHARE CAPITAL	5.000.000,00	5.000.000,00
SHAREHOLDERS' LOANS	0,00	0,00
LEGAL RESERVE	482.950,54	194.663,36
FREE RESERVE	0,00	0,00
PROFITS CARRIED FORWARD	6.413.677,77	2.126.221,40
NET PROFIT FOR THE FINANCIAL YEAR	8.105.295,67	5.765.743,55
TOTAL SHAREHOLDERS' FUNDS	**20.001.923,98**	**13.086.628,31**
PROVISIONS		
OTHER PROVISIONS	**720.461,43**	**763.200,48**
CREDITORS - MEDIUM AND LONG TERM		
DEBTS TO FINANCIAL INSTITUTIONS	0,00	125.358,39
SUPPLIERS, CURRENT ACCOUNT	0,00	0,00
OTHER LOANS RAISED	0,00	7.587.174,69
	0,00	**7.712.533,08**
CREDITORS - SHORT TERM		
DEBTS TO FINANCIAL INSTITUCTIONS	125.358,39	125.358,35
SUPPLIERS, CURRENT ACCOUNT	17.217.224,06	11.520.039,52
SUPPLIERS, INVOICES UNDER VERIFICATION	2.654.371,95	1.624.257,99
SUPPLIERS BILLS PAYABLE	901.616,98	891.459,85
PREPAYMENT FROM CLIENTS	5.499,84	0,00
OTHER LOANS RAISED	4.087.174,69	2.483.014,31
SUPPLIERS OF FIXED ASSETS CURRENT ACCOUNT	0,00	0,00
GOVERNMENT AND OTHER PUBLIC SECTOR INSTITUTIONS	407.926,51	437.586,09
OTHER CREDITORS	242.242,15	106.110,36
	25.641.414,57	**17.187.826,47**
ACCRUALS AND PREPAYMENT		
ACCRUED COSTS	8.171.601,09	7.347.853,74
DEFERRED INCOME	648.014,34	343.510,26
	8.819.615,43	**7.691.364,00**
TOTAL LIABILITIES	**35.181.491,43**	**33.354.924,03**
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	**55.183.415,41**	**46.441.552,34**

Statement of Profit and Loss

(Amounts in Euros)

HEADINGS	FINANCIAL YEARS			
	31-12-2006		31-12-2005	
COSTS AND LOSSES				
COST OF GOODS SOLD AND MATERIAL CONSUMED		6.625.629,97		4.637.399,58
SUPPLIES AND EXTERNAL SERVICES		80.274.377,32		70.396.365,51
PERSONNEL COSTS:				
REMUNERATIONS	11.362.217,12		11.585.978,16	
SOCIAL CONTRIBUTIONS:				
PENSION	1.503,38		1.600,53	
OUTHERS	3.862.693,61	15.226.414,11	3.832.799,11	15.420.377,80
DEPRECIATION OF TANGIBLE AND INTANGIBLE FIXED ASSETS	3.163.539,80		3.214.137,28	
AJUSTMENTS	147.107,47		62.275,49	
PROVISIONS	144.419,49	3.455.066,76	0,00	3.276.412,77
TAXES	174.446,96		163.669,15	
OTHER OPERATIONS COSTS	112.845,35	287.292,31	259.329,36	422.998,51
(A)		**105.868.780,47**		**94.153.554,17**
INTERESTS AND SIMILAR COSTS:				
OTHERS		340.323,94		216.441,04
(C)		**106.209.104,41**		**94.369.995.21**
EXCEPTIONAL COSTS AND LOSSES		366.436,83		10.363.358,01
(E)		**106.575.541,24**		**104.733.353,22**
CORPORATION TAX FOT THE FINANCIAL YEAR		1.427.221,29		148.631,46
(G)		**108.002.762,53**		**104.881.984,68**
NET PROFIT FOR THE FINANCIAL YEAR		8.105.295,67		5.765.743,55
		116.108.058,20		**110.647.728,23**
INCOME AND GAINS				
SERVICES RENDERED		112.122.736,67		102.190.074,79
VARIATION IN PRODUCTION		262.385,40		(1.029.418,22)
WORK UNDERTAKEN FOR THE COMPANY		97.484,41		434.349,99
ADDITIONAL INCOME	977.819,27		1.017.795,75	
OPERATING SUBSIDIES	95.985,55		73.537,87	
OTHER OPERATING PROFITS	568.248,34		458.491,16	
ADJUSTMENTS AND DEPRECIATIONS REVERSIONS	209.158,54	1.851.211,70	713.172,52	2.262.997,30
(B)		**114.333.818,18**		**103.858.003,86**
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	1.014.675,93	1.014.675,93	1.227.442,79	1.227.442,79
(D)		**115.348.494,11**		**105.085.446,65**
EXCEPTIONAL INCOME AND GAINS		759.564,09		5.562.281,58
(F)		**116.108.058,20**		**110.647.728,23**
SUMARY				
-OPERATING PROFIT: (B) - (A)		**8.465.037,71**		**9.704.449,69**
-FINANCIAL PROFIT: (D - B) - (C - A)		**674.351,99**		**1.011.001,75**
-CURRENT PROFIT: (D) - (C)		**9.139.389,70**		**10.715.451,44**
-PRE-TAX PROFIT: (F) - (E)		**9.532.516,96**		**5.914.375,01**
-NET PROFIT FOR THE FINANCIAL YEAR: (F) - (G)		**8.105.295,67**		**5.765.743,55**

Statement of Profit and Loss by Activity

(Amounts in Euros)

HEADINGS	31-12-2006	31-12-2005
SALES AND SERVICES RENDERED		
SHIP REPARING	110.433.304,31	100.616.847,66
CONVERSIONS	0,00	0,00
OTHER ACTIVITIES	677.273,45	618.411,52
SERVICES RENDERED	1.012.158,91	954.815,61
	112.122.736,67	**102.190.074,79**
COST OF SALES AND SERVICES RENDERED	-84.996.814,30	-75.913.535,35
GROSS PROFIT	**27.125.922,37**	**26.276.539,45**
OTHER OPERATING INCOME AND GAINS	3.195.203,57	5.581.416,69
DISTRIBUITION COSTS	-2.740.495,22	-2.058.354,09
ADMINISTRATION COSTS	-10.769.160,51	-10.423.344,93
OTHER OPERATING COSTS AND LOSSES	-7.278.777,22	-7.765.308,54
OPERATING PROFIT	**9.532.692,99**	**11.610.948,58**
NET COSTS OF FINANCING	-176,03	-280,97
GAINS (LOSSES) IN AFFILIATED AND ASSOCIATED COMPANIES	0,00	0,00
GAINS (LOSSES) IN OTHER INVESTIMENTS	0,00	0,00
SPECIAL SITUACION	0,00	-237.732,52
CURRENT PROFIT	**9.532.516,96**	**11.372.935,09**
TAXES ON EXCEPTIONAL PROFITS	-1.427.221,29	-148.631,46
CURRENT PROFIT AFTER TAX	**8.105.295,67**	**11.224.303,63**
EXCEPTIONAL PROFITS (LOSSES)	**0,00**	**-5.458.560,08**
TAXES ON EXCEPTIONAL PROFITS	0,00	0,00
NET PROFIT OF THE FINANCIAL YEAR	**8.105.295,67**	**5.765.743,54**
PROFIT PER SHARE	**8,11**	**5,77**
RATIOS:		
GROSS PROFIT/SALES	**24,19%**	**25,71%**
OPERATING PROFIT/SALES	**8,46%**	**11,36%**
CURRENT PROFIT/SALES	**8,46%**	**11,13%**
PROFIT BEFORE TAX/SALES	**8,46%**	**5,79%**
NET PROFIT FOR THE FINANCIAL YEAR/SALES	**7,20%**	**5,64%**

Cash Flow Statement

(Amounts in Euros)

HEADINGS	FINANCIAL YEAR 2006		FINANCIAL YEAR 2005	
OPERATING ACTIVITIES:				
RECEIVED FROM CLIENTS	108.468.987,72		105.156.496,26	
PAYMENTS TO SUPLLIERS	-95.487.700,02		-87.400.236,42	
PAYMENTS TO EMPLOYEES	-13.978.573,48		-15.520.044,18	
CASH FLOW GENERATED BY OPERATIONS	**-997.285,78**		**2.236.215,66**	
PAYMENT/RECEIPT OF CORPORATION TAX	-123.708,55		-43.148,36	
OTHER RECEIPTS/PAYMENTS RELATING TO OPERATING ACTIVITIES	13.128.200,53		8.899.966,98	
CASH FLOW GENERATED BEFORE EXCEPTIONAL ITEMS	**12.007.206,10**		**11.093.034,28**	
RECEIPT RELATING TO EXCEPTIONAL ITEMS	137.664,00		53.415,00	
PAYMENTS RELATING TO EXCEPTIONAL ITEMS	-25.860,00		-57.409,18	
CASH FLOW OF OPERATING ACTIVITIES (1)		**12.119.010,10**		**11.089.040,10**
INVESTMENT ACTIVITIES:				
RECEIPTS FROM:				
FINANCIAL INVESTMENTS				
TANGIBLE FIXED ASSETS	-37.290,05		-26.351,66	
INTANGIBLE FIXED ASSETS				
SUBSIDIES FOR INVESTMENTS				
INTEREST AND SIMILAR INCOME	0,00		6.711,00	
DIVIDENDS				
	-37.290,05		-19.640,66	
PAYMENTS RELATING TO:				
FINANCIAL INVESTMENTS	0,00		0,00	
TANGIBLE FIXED ASSETS	-3.311.931,61		-906.940,46	
INTANGIBLE FIXED ASSETS	0,00		0,00	
CASH FLOW FROM INVESTMENTS ACTIVITIES (2)		**-3.349.221,66**		**-926.581,12**
FINANCIAL ACTIVITIES:				
RECEIPTS FROM:				
LOANS RAISED	0,00		0,00	
PAYMENTS RELATING TO:				
LOANS RAISED	-6.108.372,66		-5.536.059,55	
INTEREST AND SIMILAR COSTS	0,00		-452.229,51	
DIVIDENDS	-500.000,00		0,00	
CASH FLOW GENERATED BY FINANCIAL ACTIVITIES (3)		**-6.608.372,66**		**-5.988.289,06**
VARIATION IN CASH AND CASH EQUIVALENTS (4) = (1) + (2) + (3)		**2.161.415,78**		**4.174.169,92**
CURRENCY TRANSLATION DIFFERENCES		0,00		-27.995,27
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-18.434.564,17		-14.232.398,98
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		20.595.979,95		18.434.564,17
		2.161.415,78		**4.174.169,92**

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 2006.

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

Cash and cash equivalent components are as follows:

(Amounts in Euros)

Headings	2006	2005
Cash	58.426,34	32.767,08
Readily Available Bank Deposits	770.710,65	393.214,79
Banking Time Deposits	19.766.842,96	17.300.000,00
Pledged Bank Deposits	0,00	708.582,30
Cash and banks recorded in the Balance Sheet	20.595.979,95	18.434.564,17

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.

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.

The following notes are numbered in accordance with the sequence set forth in the Official Plan of Accounts. The notes of which numeration is not presented in this Appendix are not applicable to the Company or its presentation is not relevant to the knowledge of the financial statement in appendix. The amounts are presented in Euros.

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 cost.

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. In order for this were considered the useful lives defined in the Regulatory Decree 2/90 12th January.

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.

In the cases of obsolete materials, physical deterioration, breach of prices, as well as the other similar factors that made that the market value be inferior to the acquisition and/or the production cost, the stocks value is adjusted in according of that (market value).

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).

3.5 - Cash balances in foreign currency

Balances denominated in foreign currency are valued at the exchange rates prevailing as at 30-12-2006, 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 - Third Party Debtors

The risks of collection identified in Third Party Debtors are admitted through an adjustment account, which will be reduced when their causes there are no more.

3.8 - Interest

The interest are admitted in a basis of time proportionality taking in consideration the effective income of assets, whenever be possible that the economic profits with the transaction run to the Company and when the credit amount be trustily measured.

3.9 - Dividends

The Dividends must be admitted when was settled the Shareholder right to the same.

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. The exchange rates prevailing at the balance sheet date were as follows:

CURRENCY CODE	NAME OF CURRENCY	AVERAGE FIXING
BRL	BRAZILIAN REAL	2.8118
CAD	CANADIAN DOLLAR	1.5281
CHF	SWISS FRANC	1.6069
CYP	CYPRUS POUND	0.5782
DKK	DANISH CROWN	7.4560
GBP	POUND STERLING	0.6715
HUF	HUNGARIAN FLORIN	251.77
ILS	ISRAEL SHEKEL	5.6034
JPY	JAPANESE YEN	156.93
MTL	MALTESE LIRE	0.4293
MXN	MEXICAN PESO	14.529
NOK	NORWEGIAN CROWN	8.238
PEN	NUEVO SOL - PERU	4.2538
SEK	SWEDISH CROWN	9.0404
USD	AMERICAN DOLLAR	1.3170
PTE	ESCUDO	200.482
ZAR	SOUTH AFRICA RAND	9.2124
RUB	ROUBLE	34.680

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. The tax returns of the Company in respect of the 2003 to 2006 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 2006.

The Company has not accounted for the consequences due to time differences between the tax and the accounting base (deferred taxes), in accordance with Accounting Direct Number 28 – Corporation Taxes. The situations in the Company due to time differences between the tax and the accounting base run of the provisions and of the stocks adjustments and of third party debtors. The corresponding deferred tax was not recorded by the Company, because in its opinion that record was not relevant to the knowledge of the financial statements.

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 437 (2005=535).

8. The following table shows the position as at 31st December 2006 of expenditures considered to be Intangible Fixed Assets and the respective depreciation made during the Financial Year.

(Amounts in Euros)

Headings	Value at 31-12-2005	Additions in 2006	Regular. in 2006	Dep. During the Financ. Year
Training Costs	24.147,26		-24.147,26	0,00
Dredging	168.221,69	175.504,93	0,00	85.324,73
Miscellaneous Costs	68.122,91	8.293,28	-49.864,03	7.739,68
Capital Increase	293.462,57	0,00	-103.398,87	31.677,28
TOTAL	**553.954,43**	**183.798,21**	**-177.410,16**	**124.741,69**

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	Increases	Disposals	Transfers and Write-offs	Closing Balance
INT. FIXED ASSETS					
Start-up Costs	**553.954,43**	**183.798,21**		**-177.410,16**	**560.342,48**
TANG. FIXED ASSETS					
Land an Nat. Resources	2.567.100,00				2.567.100,00
Build. and O. Structures	4.908.871,54	353.582,23			5.262.453,77
Basics Equipment	10.731.070,74	1.230.787,34			11.961.858,08
Transport Equipment	571.125,09	78.651,25	-332.418,87		317.357,47
Tools and Utensils	5.147.962,73	97.558,74			5.245.521,47
Office Equipment	3.738.392,67	183.250,69	-199,52	-1.315,00	3.920.128,84
Fixed Assets in Progress	59.893,34	3.376.847,39		-2.376.342,45	1.060.398,28
	27.724.416,11	**5.320.677,64**	**-332.618,39**	**-2.377,657,45**	**30.334.817,91**
TOTAL	**28.278.370,54**	**5.504.475,85**	**-332.618,39**	**-2.555.067,61**	**30.895.160,39**

10.2 - Depreciation and provisions

(Amounts in Euros)

Headings	Depreciation and Acumulated Adjustments				Net Value
	Opening Balance 31-12-2005	Increase	Cancellation / Reversion	Closing Balance 31-12-2006	
INT. FIXED ASSETS					
Start-up Costs	**438.085,86**	**124.741,69**	**177.410,16**	**385.417,39**	**174.925,09**
TANG. FIXED ASSETS					
Land and Nat. Resources					2.567.100,00
Build. and O. Structures	3.770.994,62	383.764,25		4.154.758,87	1.107.694,90
Basics Equipment	6.688.543,18	1.681.670,32		8.370.213,50	3,591.644,58
Transport Equipment	509.459,50	60.882,11	-332.418,87	237.922,74	79.434,73
Tools and Utensils	4.151.909,54	784.614,11		4.936.523,65	308.997,82
Office Equipment	3.468.015,73	127.867,32	-1.185,77	3.594.697,28	325.431,56
Fixed Assets in Progress					1.060.398,28
	18.588.922,57	**3.038.798,11**	**-333.604,64**	**21.294.116,04**	**9.040.701,87**
TOTAL	**19.027.008,43**	**3.163.539,80**	**-511.014,80**	**21.679.533,43**	**9.215.626,56**

13. Tangibles Fixed Assets have never been revaluing. So, the historic costs are expressed in the next map:

Headings	Historic Costs (a)	Revaluations (a) (b)	Account. Values Revaluing (a)
TANGIBLE FIXED			
Land and Nat. Resources	2.567.100,00		2.567.100,00
Build. and O. Structures	1.107.694,90		1.107.694,90
Basic Equipment	3.591.644,58		3.591.644,58
Transport Equipment	79.434,73		79.434,73
Tools and Utensils	308.997,82		308.997,82
Office Equipment	325.431,56		325.431,56
TOTAL	**7.980.303,59**	**0,00**	**7.980.303,59**

(**a**) Net of Depreciations.

(**b**) The successive revaluations are conglobated.

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

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.

21. Statement of variations occurred in current assets, were as follows:

Headings	Opening Balance	Increase	Reversion	Close Balance
Third Party y Debtor: Client C/A	647.896,64	134.918,83	22.000,01	760.815,46
Stocks: RM, Subs. and for Consumption	201.113,90	12.188,64	2.834,92	210.467,62
TOTAL	**849.010,54**	**147.107,47**	**24.834,93**	**971.283,08**

23. Doubtful debts amounting to 760.815,46 Euros are recorded under the heading "Doubtful Debtors", adjustment in the some amount.

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:

Headings	2006	2005
Debits from Personnel	71.435,39	48.500,47
Debits to Personnel	1.233.598,00	1.408.666,00

Debts to personnel correspond to holidays and holiday's subsidy, concerning to Financial Year 2006, which are paid during the Year 2007.

26. As at 31st December 2006, there were discounted Bills of Exchange, in the amount of 69.000,00 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 2006 no financial commitments other than those duly recorded in the Balance Sheet were known.

32. As at 31st December 2006, the following contingent liabilities (Bank Guarantees and/or Performance Insurance Bonds) were recorded:

Institutions	Currency	Amount	Beneficiary
MILLENNIUM/BCP	EUR	100.000.00	SETÚBAL CUSTOMS HOUSE
MILLENNIUM/BCP	EUR	103.996,32	LISBON PORT AUTHORITY
MILLENNIUM/BCP	EUR	522.161,33	SETUBAL TAXES SERVICE 1
MILLENNIUM/BCP	USD	1.000.000,00	NNPC Nigerian Nat. P. Corp.
MILLENNIUM/BCP	EUR	55.660,96	LISBON CUSTOMS HOUSE
MILLENNIUM/BCP	EUR	24.939,90	LISBON CUSTOMS HOUSE
MILLENNIUM/BCP	EUR	5.856,00	LISBON PORT AUTHORITY
B. SANTANDER/TOTTA	EUR	12.268,03	LISBON PORT AUTHORITY
B. SANTANDER/TOTTA	EUR	3.460,23	LISBON PORT AUTHORITY
CGD	EUR	238.384,99	SLE

34. Variation in provisions:

(Amounts in Euros)

Headings	Opening Balance	Increase	Reduction	Closing Balance
Other provisions	763.200,48	144.419,49	187.158,54	720.461,43
TOTAL	**763.200,48**	**144.419,49**	**187.158,54**	**720.461,43**

36. As at 31st December 2006 the Share Capital was divided into 1.000.000 shares of 5 Euros each.

37. As at 31st December 2006, the following Companies held at least 20% of the Share Capital:

Company	Shareholding %
NAVIVESSEL, S.A.	72,82
THYSSENKRUPP MARINE SYSTEMS AG	20,00

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	194.663,36	288.287,18		482.950,54
Prof. C. Forward	2.126.211,40	4.287.456,37		6.413.677,77
Net Profit	5.765.743,55	8.105.295,67	5.765.743,55	8.105.295,67
Total	**13.086.628,31**	**12.681.039,22**	**5.765.743,55**	**20.001.923,98**

The Legal Reserve: It is settled by the Commercial Law that at least 5% of the annual Net Profit must be appointed to the Legal Reserve reinforcement until this represents at least 20% of the Share Capital. This Reserve can't be shared unless in case of the liquidation of the Company, but it can be used to cover losses brought from previous years after the others reserves have been drained, or incorporated in the Share Capital.

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

Variation in raw materials, subsidiary and for consumption

(Amounts in Euros)

Headings	2006	2005
Opening stocks	2.011.139,01	1.844.437,04
Purchases	6.719.167,13	4.804.101,55
Stocks Regularization	0,00	0,00
Closing Stocks	2.104.676,17	2.011.139,01
Cost as at 31-12-2006	6.625.629,97	4.637.399,58

42. Statement of variations in production:

Variation in products and work in progress

(Amounts in Euros)

Headings	2006	2005
Closing Stocks	535.225,96	272.840,56
Opening Stocks	272.840,56	1.302.258,78
Increase / (Reduction) in Financial Year	262.385,40	-1.029.418,22

Statement of the Costs of Sales and Services Rendered

(Amounts in Euros)

Headings	Service Rendered	
	2006	2005
Opening Stocks	272.840,56	1.302.258,78
Receipts of Production	84.734.428,90	74.884.117,13
Closing Stocks	535.225,96	272.840,56
Costs of Sales and Rendered Services	84.996.814,30	75.913.535,35

43. Remunerations paid in 2006 to members of the Bodies Corporate in relation to their respective duties performed during the Financial Year:

(Amounts in Euros)

Board Directors	678.742,58
Auditing Committee	39.756,00

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

(Amounts in Euros)

Headings	2006	2005
DOMEST MARKET		
Ship Repairs	621.525,30	2.013.674,00
Other Activities	611.002,20	445.846,98
Services Rendered	1.012.158,91	954.815,61
	2.244.686,41	**3.414.336,59**
FOREIGN MARKET		
Ship Repairs	109.811.779,01	98.603.173,66
Other Activities	66.271,25	172.564,54
	109.878.050,26	**98.775.738,20**
Grand Total	**112.122.736,67**	**102.190.074,79**

45. The statement of financial profits and losses is as follows:

(Amounts in Euros)

Account	Costs and Losses	2006	2005
681	Interest Paid	176,03	280,97
685	Unfavourable Foreign Exchange Differences	268.116,66	145.752,99
688	Other Financial Costs and Losses	72.031,25	70.407,08
	Financial Profits/ Losses	674.351,99	1.011.001,75
		1.014.675,93	**1.227.442,79**
Account	**Income and Gains**		
781	Interest Received	603.670,34	469.663,25
785	Favourable Foreign Exchange Differences	155.507,84	748.723,79
786	Discounts Received for Payment at Sight	255.497,71	9.055,75
788	Other Exceptional Income and Gains	0,04	0,00
		1.014.675,93	**1.227.442,79**

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

(Amounts in Euros)

Account	Costs and Losses	2006	2005
691	Donations	69.860,00	27.750,00
692	Debits Unrecovered	0,00	69.675,93
693	Losses in Stocks	28.143,51	0,00
694	Losses in Fixed Assets	328,75	263.992,02
695	Fines and Penalties	0,00	131.223,94
696	Increase of Depreciations and Provisions	0,00	9.337.955,55
697	Adjustment to previous Financial Years	262.778,28	532.345,30
698	Other Exceptional Costs and Losses	5.326,29	415,27
	Exceptional Profits/Losses	393.127,26	-4.801.076,43
		759,564,09	**5.562.281,58**
Account	**Income and Gains**		
793	Gains in Stocks	20.896,37	0,00
794	Gains in Fixed Assets	37.290,05	26.259,50
796	Reduction in Depreciation and Provisions	0,00	3.879.395,47
797	Adjustment to previous Financial Years	697.968,65	1.654.055,67
798	Other Exceptional Income and Gains	3.409,02	2.570,94
		759.564,09	**5.562.281,58**

47. There is no other information required by law.

1. 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 728.255 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.

2. 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 72,82% and 20,00% of the Share Capital of LISNAVE:

   ✓ **NAVIVESSEL, ESTUDOS E PROJECTOS NAVAIS, S.A.**
   Holder of 728.255 Shares.

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

3. As at 31st December 2006, the Shareholding Structure of LISNAVE was as follows:

Shareholder	Shares Held	% Voting Rights	% Total
- NAVIVESSEL	728.255	72,82	7,.82
- THYSSENKRUPP MARINE SYSTEMS AG	200.000	20,00	20,00
- PORTUGUESE GOVERNMENT	29.666	2,97	2,97
- GENERAL PUBLIC	42.079	4,21	4,21
Total	**1.000.000**	**100,00**	**100,00**

4. 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. CPCOM	Director Director
Frederico José Ferreira de Mesquita Spranger	LISNAVE INTERNACIONAL, S.A. MECNAVIS, S.A. DAKARNAVE, S.A. A.I. MARÍTIMAS FENAME	V/ Chairman B.D. Chairman B.D. Chairman B.D. Chairman V/ 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. MECNAVIS, S.A. DARKARNAVE, S.A. FUNDENAV A.I. MARÍTIMAS FENAME	Director Director Director Director Director Director Chairman A. C. V/ Chairman V/ Chairman A. C.
Manuel Serpa Leitão	NAVIVESSEL, S.A. LISNAVE INFRAESTRUTURAS NAVAIS, S.A. GASLIMPO, S.A. TECOR, S.A. LISNAVE INTERNACIONAL, S.A. FUNDENAV A. I. MARÍTIMAS	Chairman Table G. M. Manag. Director Chairman B. D. Chairman Table G. M. Director Chairman Chairman Table G. M.

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

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 (-393.126,26 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" (366.436,83 and 759.564,09 Euros respectively), as well as the Costs and Losses and the Financial Income and Gains, that are not related with loans raised by the Company (Euros 340.147,91 and Euros 1.014.675,93 respectively), equivalent to a reclassification of Euros 674.528,02, which generates the following differences in the various sources of incomes:

(Amounts in Euros)

Headings	By Source	Reclassif.	By Activity
Operating Profits/Losses	8.465.037,71	1.067.655,28	9.532.692,99
Financial Profits/Losses	674.351,99	-674.528,02	-176,03
Current Profits/Losses	9.139.389,70	393.127,26	9.532.516,96
Exceptional Profits/Losses	393.127,26	-393.127,26	0,00
Corporation Tax	-1.427.221,29	0,00	-1.427.221,29
Net Profit/Loss for the Financial Year	8.105.295,67	0,00	8.105.295,67

Auditing Committee Report And Advice

- 2006 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 2006 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 characterized by a slight increase of the Shiprepair market demand about 2,6% notwithstanding the unfavourable conditions that run of high oil prices, the high average price of the Euro and the registered decrease of the average price of the freights, lower than in 2005.

6. During the year 2006, 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, of the same level recorded in 2006;
- Increase of the number of ships repaired, about 12,2% higher than was recorded in the last year;
- the obtainment of a positive net profit of 8.105 thousand Euros;
- the reinforcement of LISNAVE position in the Shiprepair market and of its vocation like a strongly export trader, expressed in sales to the external market of 109,9 millions Euros (98% of total prodution), 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 110,4 million Euros, about 10% higher than the correspondent value in 2005;
- the weight of personnel costs, which now amounted to 14,4% of total operating costs;
- the value reached by the operating profits, about 8,5 million Euros, representing 7,4% of total Operation Revenue;
- the favourable evolution recorded in overall financial activity;
- the investments fulfilled during the financial year, amounting to 2,1 million Euros approximately;
- the "cash flow" generated during the financial year, amounting to 11,6 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 2007, 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 € 8.105.295,67, made by the Board of Directors, should be approved.

Lisbon, 26th February 2007

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

- 2006 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 2006, (showing a balance sheet total of 55.183 thousand Euros and total shareholders' funds amounting to 20.002 thousand Euros, including a net profit of 8.105 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 2006, 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, 26th February 2007

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 27th March 2007 relating to the approval of documents reporting the accounts for the 2006 Financial Year

Minute Nr. 01/2007

The Annual General Meeting of LISNAVE, ESTALEIROS NAVAIS, S.A., was held at the Company's Registered Offices at 11:00 a.m. on the twenty-seventh day of March two thousand and seven.

Dr. Luís Miguel Nogueira Freire Cortes Martins, Deputy-Chairman of the Board of the General Meeting, chaired the meeting assisted by Secretaries of the Board Dr. Manuel Joaquim Rodrigues and Dr. Carlos Fernando Pinheiro.

.....

The Chairman also confirmed, through the respective attendance list, that the following Shareholders having voting rights were present or represented:

- NAVIVESSEL, ESTUDOS E PROJECTOS NAVAIS, S. A., represented by Eng. Manuel Serpa Leitão, holder of seven hundred and twenty-eight thousand two hundred and fifty-five Shares (representing seventy-two point eighty-two percent of the votes);

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

- THE PORTUGUESE STATE, represented by Dra. Sara Alexandra Ribeiro Pereira Simões Duarte Ambrósio, holder of twenty-nine thousand, six hundred and sixty-six Shares (representing two point ninety-seven per cent of the votes);

- MR. MANUEL SOUSA PEREIRA, holder of one thousand one hundred Shares (representing zero point eleven per cent of the votes);

- MR. NUNO FILIPE PEDRO BAPTISTA, holder of two hundred Shares (representing zero point zero two per cent of the votes).

Item One – To elect the Chairman of the Board of the General Meeting and the Chairman of the Remuneration Committee

With regard to this item the Deputy-Chairman stated that the Board had received a Proposal subscribed by Shareholder Navivessel, Estudos e Projectos Navais, S.A., which he read out:

"Proposal

Whereas Professor Ruy Manuel Corte-Real de Albuquerque, Chairman of the Board of the General Meeting and of the Remuneration Committee of LISNAVE, ESTALEIROS NAVAIS, S.A., died on February 8, 2007, Navivessel, Estudos e Projectos Navais, S.A., proposes that Luís Miguel Nogueira Freire Cortes Martins, who had until the date of the present General Meeting exercised the position of Deputy-Chairman of the Board of the General Meeting be elected Chairman of the Board of the General Meeting and of the Remuneration Committee.

Monte de Caparica, March 27, 2007

The Representative of Shareholder Navivessel"

..., the Deputy-Chairman put the Proposal Subscribed by shareholder Navivessel to the vote, and it was approved unanimously.

Thus, Dr. Luís Miguel Nogueira Freire Cortes Martins ... continued after this election to chair the said General Meeting, now in the capacity of Chairman of the Board of the General Meeting of Lisnave, Estaleiros Navais, S.A.

Item Two – To discuss and approve the 2006 Annual Management Report and Accounts

..., the Chairman of the Board submitted the 2006 Annual Report and Accounts to the vote, and these documents were unanimously approved.

Item Three – To discuss and approve the Audit Committee Report

..., the Chairman of the Board submitted the Audit Committee Report and Accounts to the vote, which was unanimously approved.

Item Four – To discuss and approve the Proposal for the Appropriation of Profits

..., the Chairman declared that the Board had received a Proposal for the Appropriation of Profits presented by the Board of Directors, which he read out, the contents of which were 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 2006 Financial Year;
- The Net Profit, amounting to 8.105.295,67 Euros to be appropriated as follows:
  - Legal Reserve 405.264,78 Euros;
  - Dividends 2.500.000,00 Euros;
  - Profits Carried Forward 5.200.030,89 Euros.

Mitrena, March 27, 2007"

..., the Chairman put it to the vote and it was likewise unanimously approved.

Item Five – To carry out a general appraisal of the management and supervision of the Company

..., the Chairman stated that the Board had received a Proposal subscribed by Shareholder Navivessel, Estudos e Projectos Navais, S.A., which he read out, the contents of which were as follows:

"Proposal

Considering the competent and efficient way in which the Company's Corporate Officers had performed their respective duties, especially during 2006, Navivessel, Estudos e Projectos Navais, S.A., proposes that the General Meeting approve a vote of praise for the Board of Directors and Audit Committee of LISNAVE, ESTALEIROS NAVAIS S.A..

Monte de Caparica, March 27, 2007

The Representative of Shareholder Navivessel"

Submitted to the vote, this proposal was approved unanimously.

Having exhausted the items of the Agenda, the Chairman informed the General Meeting that a proposal had been submitted by Shareholder Navivessel, which he then read out, the contents of which were as follows:

"Proposal

Considering that Professor Ruy Manuel Corte-Real de Albuquerque, the former Chairman of the Board of the General Meeting died on February 8, 2007, Navivessel, Estudos e Projectos Navais, S.A., is pleased to submit a Proposal to the effect that the General Meeting approve a twofold Vote, on the one hand of Condolence for the loss of a Great Person and a Great Friend of Lisnave and, on the other, for the excellent co-operation that he always provided to LISNAVE, ESTALEIROS NAVAIS, S.A., whose General Meetings he had always chaired in an excellent manner over the years, with great Eloquence and Most Brilliantly.

Monte de Caparica, March 27, 2007

The Representative of Shareholder Navivessel"

In view of this proposal, the Chairman of the Board proposed to the Meeting that, should all Shareholders agree, it should be considered as having been subscribed by all the Shareholders, which also received the assent of the Board of the General Meeting, and, having been submitted to the vote, the proposal was unanimously approved.

.....

There being no further business to transact the Chairman declared the meeting closed, these present minutes having been written up which are to be signed by the Chairman and the two Secretaries of the Board of the General Meeting.

Mitrena, 27th March 2007

Carlos Pinheiro

(Company Secretary)

LISNAVE
ESTALEIROS NAVAIS, S.A.

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