

**HELLENIC CARRIERS LIMITED REPORTS 2011 INTERIM UNAUDITED RESULTS**

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), an international provider of marine transportation services, which owns and operates through its wholly owned subsidiaries a fleet of five dry bulk vessels that transport iron ore, grain, steel products and minor bulk cargoes, is pleased to report today its Interim Unaudited Results for the six months ended 30 June 2011.

The Company’s management will be holding a conference call and webcast today at 1.30pm (BST), 3.30pm (Athens) and 8.30am (EDT).

**Financial Highlights**

- ⇒ US\$20.8 million Revenue (H1 2010: US\$30.6 million)
- ⇒ US\$12.2 million EBITDA<sup>1</sup> (H1 2010: US\$20.2 million)
- ⇒ US\$5.5 million Operating Profit (H1 2010: US\$12.8 million)
- ⇒ US\$3.1 million Net Income (H1 2010: US\$10.0 million)
- ⇒ Earnings per share of US\$0.07 (H1 2010: US\$0.22)
- ⇒ Cash reserves<sup>2</sup> of US\$49.1 million as of 30 June 2011 (US\$60.0 million as of 31 December 2010)
- ⇒ US\$94.5 debt balance as of 30 June 2011 (US\$105.3 million as of 31 December 2010)
- ⇒ Gearing Ratio<sup>3</sup> of 26.6% as of 30 June 2011 (26.5% as of 31 December 2010)
- ⇒ Signing of loan agreements for the financing of the two new-building Kamsarmax vessels

**Operational Highlights**

- ⇒ Operation of a fleet of an average of 5.0 vessels during H1 2011 compared to an average of 6.0 vessels in H1 2010
- ⇒ Time Charter Equivalent rate of US\$21,397 (H1 2010: US\$26,589) outperforming the Panamax and Supramax industry average Time Charter earnings of H1 2011 (US\$14,254 and US\$14,476 respectively)<sup>4</sup>
- ⇒ Fleet utilization of 99.2% (H1 2010: 99.0%)

**Management Commentary**

Fotini Karamanli, Chief Executive Officer, commented: “Since early 2011 the dry bulk market has been subjected to considerable downward pressure resulting in poor freight rates, especially in the capesize sector. The dry bulk market is now experiencing the effects of oversupply of vessels, mainly ordered during the boom years. This development comes as no surprise since the overhang of the order book was causing concerns for a number of years. However, in this depressed environment there are positive signs which we should not fail to consider.

“The most important is that demand remains robust with the developing countries in the East achieving impressive growth rates and hence importing significant volumes of raw materials. Should it not be for this strong demand and given the number of new vessels entering the market, the freight levels would undoubtedly be much lower. The second positive factor is the considerable increase in scrapping activity whilst scrap prices remain at very high levels. We should not forget that around 20% of the current fleet is over 20 years of age. Last but not least, the financial crisis which has a knock on effect limiting the liquidity available for the construction of new vessels. All these factors bear significance for the future of the dry bulk market.

“Against this climate, Hellenic is pleased to report healthy financial and operational results for H1 2011. During the period in question, some of the vessels continued to generate strong cash flows from charter agreements entered into prior to the market downturn. Since these charters have come to an end, we have traded the vessels in the spot market, avoiding long term commitments at low rates. However there will be volatility in the freight market, hence triggering opportunities for longer term fixtures.

“Due to the lucrative charters mentioned above, the company has accumulated reserves which will not only assist our operations in challenging times but also enable us to take advantage of acquisition opportunities as they arise. In 2010

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<sup>1</sup> EBITDA has been calculated as follows: Operating profit + Depreciation + Depreciation of dry-docking costs

<sup>2</sup> Cash reserves comprise of unencumbered cash + restricted cash

<sup>3</sup> Gearing ratio is defined as Net Debt to total capitalization (debt, net of deferred financing fees less cash and cash equivalents to net debt and stockholders’ equity)

<sup>4</sup> Source : Howe Robinson

we took advantage of the strong market and sold one of the older units, whilst at the same time placing orders for two new-building Kamsarmax vessels.

“We plan to continue with our fleet renewal program acting prudently and aiming to maximize long term value for all our shareholders.”

### Fleet Developments

As at the date of this release, the Company owns and operates through its subsidiaries a fleet of five dry bulk carriers including three Panamax, one Supramax and one Handymax with an aggregate carrying capacity of 303,141 dwt and a weighted average age of 15.9 years. In addition, subsidiaries of the Company have placed orders for the construction of two Kamsarmax vessels with an aggregate carrying capacity of about 164,000 dwt.

Following the delivery of the two Kamsarmax vessels scheduled for Q1 2013, the fleet will expand to seven dry bulk vessels with an aggregate carrying capacity of about 467,141 dwt and a weighted average age of 12.5 years (as of 31 March 2013).

Current fleet details:

Operating Fleet				
Vessel	Type	Yard	Year Built	Carrying Capacity (dwt)
M/V Hellenic Wind	Panamax	Tsuneishi Shipbuilding, Japan	1997	73,981
M/V Konstantinos D	Supramax	Mitsui Engineering & Shipbuilding, Japan	2000	50,326
M/V Hellenic Horizon	Handymax	Halla Engineering & Heavy Industries, Korea	1995	44,809
M/V Hellenic Sky	Panamax	Sasebo Heavy Industries, Japan	1994	68,591
M/V Hellenic Sea	Panamax	Jiangnan Shipyard, China	1991	65,434
Total Operating Fleet: 5 Vessels				303,141

Vessels on Order			
Type	Yard	Scheduled Delivery <sup>(1)</sup>	Carrying Capacity (dwt)
Kamsarmax	Zhejiang Ouhua Shipbuilding Co. Ltd., China	January 2013	82,000
Kamsarmax	Zhejiang Ouhua Shipbuilding Co. Ltd., China	March 2013	82,000
Total Vessels on Order: 2 Vessels			164,000

<sup>(1)</sup> As per shipbuilding contract

### Fleet Deployment:

The Panamax vessel M/V Hellenic Sky is currently on time charter to Bunge S.A. at a daily gross rate of US\$16,000. The charter commenced on 9 March 2011 and the vessel is expected to be redelivered to her Owners in early October. The latest expiration date is 9 November 2011.

The other vessels are currently trading in the spot market employed under time charter trips for the performance of single or consecutive laden legs.

The Fleet Deployment of Hellenic is summarized below:

Fleet Deployment					
Vessel	Type	Charter Type	Earliest Expiration Date	Daily Charter Rate US\$ (Gross)	Charterer

M/V Hellenic Wind	Panamax	Time Charter for 2 laden legs	-	11,750 <sup>(1)</sup>	Transgrain Shipping BV
M/V Konstantinos D	Supramax	Time Charter for 2 laden legs	-	14,250 <sup>(2)</sup>	Western Bulk PTE LTD
M/V Hellenic Horizon	Handymax	Spot	-	-	-
M/V Hellenic Sky	Panamax	Time Charter	9 September 2011 <sup>(3)</sup>	16,000	Bunge S.A.
M/V Hellenic Sea	Panamax	Spot	-	-	-

<sup>(1)</sup> If the duration of the two laden legs exceeds 100 days the time charter rate increases to US\$12,500 per day for the period thereafter.

<sup>(2)</sup> The charterers have the option to execute a third laden leg, in which case the time charter rate increases to US\$14,500 for the third leg.

<sup>(3)</sup> The vessel is expected to be redelivered to her Owners in early October.

### Interim 2011 Results

During the six months ended 30 June 2011, Hellenic through its subsidiaries had in operation an average of 5.0 in comparison to 6.0 vessels during the six months ended 30 June 2010. The 1993 built Panamax vessel M/V Hellenic Breeze was sold in August 2010. As a consequence fleet ownership days dropped by 16.7% to 905 from 1,086 reported for the first half of 2010.

For the six months ended 30 June 2011, Hellenic reported revenues of US\$20.8 million compared to US\$30.6 million for H1 2010. The reduction in revenue is partly attributable to the decrease in the number of vessels operated but is also a result of the depressed dry bulk freight rates. We note that between 30 June 2010 and 30 June 2011, the Baltic Dry Index (BDI) declined by 41.3% from 2,406 to 1,413.

In this environment, Hellenic benefited from the continuation of charters agreed prior to the market downturn in Q4 2008, namely the M/V Konstantinos D charter at US\$35,000 gross per day which terminated in mid January 2011 and the M/V Hellenic Wind charter at US\$54,000 gross per day. The latter charter terminated in mid April 2011, one month earlier than the contractually agreed redelivery date, however charterers Messrs Hanjin Shipping Co Ltd. have already compensated the Owners by paying for the damages resulting from the early redelivery of the vessel. The vessel has since been trading in the spot market.

During the same period the M/V Hellenic Sea was employed under the SetSea charter (at a gross daily rate of US\$23,300), which terminated in March 2011, a month earlier than the agreed redelivery date. The charterers have already compensated the Owners by paying the relevant amount of damages for early redelivery. The vessel has since been trading in the spot market.

The other vessels are all trading in the spot market for the performance of single or consecutive laden legs. The long term commitment of the vessels has been avoided due to the depressed current market levels.

During the first half of 2011 the vessels earned an average TCE of US\$21,397 per vessel per day compared to US\$26,589 per vessel per day during the corresponding period of 2010.

The fleet utilization for H1 2011 was 99.2% compared to 99.0% for H1 2010.

Voyage expenses in H1 2011 amounted to US\$2.1 million compared to US\$3.3 million in H1 2010, a decrease of about 36.4%, which is in line with the reduction in revenue and fleet size.

As a result of the decrease in ownership days, vessel operating expenses for H1 2011 dropped by US\$0.5 million to a total of US\$4.9 million. On a per day basis operating expenses increased by 9.4% from US\$4,910 in H1 2010 to US\$5,370 in H1 2011.

The Company's general and administrative expenses in H1 2011 were US\$1.0 million, in line with H1 2010.

EBITDA generated amounted to US\$12.2 million compared to US\$20.2 million for H1 2010, a decrease of 39.6% and net income was US\$3.1 million compared to US\$10.0 million for H1 2010, a decrease of 69.0%.

Basic and diluted earnings per share calculated on 45,616,851 weighted average number of shares were US\$0.07 for H1 2011 compared to earnings per share of US\$0.22 for H1 2010.

## Fleet Operating Data:

	<u>H1 2011</u>	<u>H1 2010</u>
<b>Fleet data:</b>		
Average number of operating vessels	5.0	6.0
Number of operating vessels at period end	5.0	6.0
Number of vessels under construction at period end	2.0	2.0
Total dwt at period end	303,141	372,742
Ownership days <sup>(1)</sup>	905	1,086
Available days <sup>(2)</sup>	874	1,026
Operating days <sup>(3)</sup>	867	1,016
Fleet utilisation <sup>(4)</sup>	99.2%	99.0%
<b>Average daily results (in US\$):</b>		
Time Charter Equivalent (TCE) rate <sup>(5)</sup>	21,397	26,589
Average daily vessel operating expenses <sup>(6)</sup>	5,370	4,910

- (1) Ownership days are the cumulative days in a period during which each vessel is owned by the respective vessel owning company.
- (2) Available days are ownership days less the days that the vessels are at scheduled off-hire for maintenance or vessel repositioning.
- (3) Operating days are the available days less all unforeseen off-hires.
- (4) Fleet utilisation is measured by dividing the vessels' operating days by the vessels' available days.
- (5) TCE is defined as vessels' total revenues less voyage expenses divided by the number of the available days for the period.
- (6) Average daily vessel operating expenses is defined as vessel operating expenses divided by ownership days.

## Debt / Financing Activities & Capitalisation

In 2010, following the signing of the shipbuilding contracts for the construction of the two Kamsarmax vessels, the Company paid advances to the yard representing 40% of the vessels' contract price. In H1 2011, loan agreements were signed by two subsidiaries of the Company with Credit Agricole Corporate and Investment Bank securing financing of up to 65% of each vessel's value upon delivery or maximum US\$22.1 million per vessel. Such amounts shall be drawn down upon delivery of each new-building from the yard to the respective owning company. Hence, final commitments payable to the yard upon delivery of the vessels in Q1 2013 have been secured.

In terms of principal instalments, during the first six months of 2011, the Company and its subsidiaries paid to their lenders the aggregate amount of US\$6.2 million representing regular instalments and an additional amount of US\$4.7 million calculated on the excess earnings of the fleet for previous periods.

Debt balance as of 30 June 2011 was US\$94.5 million compared to US\$105.3 million on 31 December 2010. The remaining scheduled principal repayments until the end of 2011 is US\$6.2 million. Unencumbered cash balance at 30 June 2011 was US\$44.0 million compared to US\$59.0 million at 31 December 2010.

Restricted cash reported at 30 June 2011 was US\$5.1 million. Out of this amount, US\$1.7 million represents funds held in retention account for the repayment of the next debt instalment and interest due under one of the existing loan agreements. The amount of US\$3.4 million is retained against issuance of a Bank Guarantee of US\$3.1 million provided to Setsea SpA, the ex charterers of the vessel M/V Hellenic Sea as security, pending the outcome of the arbitration proceedings already commenced in London between Owners / Charterers / Sub-charterers on the occasion of vessel's accident in the Amazon River in July 2010. Input from legal advisors is supportive to Owners' position, therefore, as of date, the Company has not recorded a provision in the interim financial statements.

Net debt as of 30 June 2011 was calculated at US\$45.4 million in line with net debt as of 31 December 2010 and the Company's gearing ratio<sup>1</sup> remains stable at 26.6% compared to 26.5% on 31 December 2010.

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<sup>1</sup> Gearing ratio is defined as Net Debt to total capitalization (debt, net of deferred financing fees less cash and cash equivalents to net debt and stockholders' equity)

With respect to the accident of the M/V Hellenic Sea in the Amazon River in July 2010, the Adjustment of Owners' claim of US\$3.5 million is being processed.

No dry-dockings were performed in H1 2011.

### **Dividend**

Further to AGM's approval, the final dividend for 2010 in the total amount of GBP 2,486,118 or GBP 5.45 pence per share was paid on 20 May 2011 to the shareholders on record as of 26 April 2011.

The Directors of the Company do not recommend an interim dividend payment for 2011 in order to reinforce the Company's liquidity in a depressed market and optimize the use of cash when market opportunities arise. A decision with regard to the recommendation of a final dividend will be taken prior to the announcement of the year ended 31 December 2011 results.

### **Conference Call details:**

Participants should dial into the call 10 minutes prior to the scheduled time using the following numbers: 0800-953-0329 (UK Toll Free Dial-in), 00800-4413-1378 (Greece Toll Free Dial-in), 1-866-819-7111 (US Toll Free Dial-in), or +44 (0)1452-542-301 (Standard International Dial-in). **Please quote "Hellenic Carriers"**.

In case of any problems with the above numbers, please dial 0800-694-1503 (UK Toll Free Dial-in), 00800-127-011 (Greece Toll Free Dial-in), 1-866-223-0615 (US Toll Free Dial-in), or +44 (0)1452-586-513 (Standard International Dial-in). **Please quote "Hellenic Carriers"**.

A telephonic replay of the conference call will be available until 19 September 2011 by dialling 0800-953-1533 (UK Toll Free Dial-in), 1-866-247-4222 (US Toll Free Dial-in), or +44 (0)1452-550-000 (Standard International Dial-in). **Access Code: 36347958#**

### **Slides and audio webcast:**

There will also be a live and then archived webcast of the conference call, accessible through the Hellenic Carriers website ([www.hellenic-carriers.com](http://www.hellenic-carriers.com)). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

### **For further information please contact:**

#### **Hellenic Carriers Limited**

Fotini Karamanli, Chief Executive Officer  
Elpida Kyriakopoulou, Chief Financial Officer  
E-mail: [info@hellenic-carriers.com](mailto:info@hellenic-carriers.com)

+30 210 455 8900

#### **Panmure Gordon (UK) Limited**

Andrew Godber / Brett Jacobs

+44 (0) 20 7459 3600

#### **Capital Link**

Nicolas Bornozis  
Annie Evangeli  
E-mail: [helleniccarriers@capitalink.com](mailto:helleniccarriers@capitalink.com)

+1 212 661 7566 (New York)  
+44 (0) 20 3206 1320 (London)

### **Further Information – Notes to Editors**

#### **About Hellenic Carriers Limited**

Hellenic Carriers Limited manages through Hellenic Shipmanagement Corp. a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. The fleet consists of five vessels, comprising three Panamax, one Supramax and one Handymax with an aggregate carrying capacity of 303,141 dwt and a weighted average age of 15.9 years plus two new building vessels currently on order, both Kamsarmaxes with an aggregate carrying capacity of about 164,000 dwt.

Following the delivery of the two Kamsarmax vessels, the Company will manage through Hellenic Shipmanagement Corp. a fleet of seven dry bulk carriers comprising two Kamsarmaxes, three Panamaxes, one Supramax and one Handymax with an aggregate carrying capacity of about 467,141 dwt and a weighted average age of 12.5 years (as of 31 March 2013).

Hellenic Carriers is listed on the AIM of the London Stock Exchange under ticker HCL.

**INTERIM CONSOLIDATED INCOME STATEMENT**

For the six months ended 30 June 2011

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)

	<b>30 June</b>	
	<b>2011</b>	<b>2010</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Revenue</b>	20,825	30,595
<b>Expenses and other income</b>		
Voyage expenses	(2,124)	(3,314)
Vessel operating expenses	(4,860)	(5,332)
Management fees – related party	(639)	(745)
Depreciation	(5,888)	(6,523)
Depreciation of dry-docking costs	(903)	(922)
General and administrative expenses	(957)	(974)
<b>Operating profit</b>	5,454	12,785
Finance expense	(2,712)	(3,125)
Finance income	313	392
Foreign currency gain / (loss), net	15	(43)
	(2,384)	(2,776)
<b>Profit for the period</b>	3,070	10,009
<b>Earnings per share (US\$):</b>		
Basic and diluted EPS for the year	0.07	0.22
Weighted average number of shares	45,616,851	45,616,851

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the six months ended 30 June 2011**  
**(Amounts expressed in thousands of U.S. Dollars)**

	<b>30 June</b>	
	<b>2011</b>	<b>2010</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the period	3,070	10,009
Net gain / (loss) on cash flow hedges	547	(1,066)
<b>Total comprehensive income for the period</b>	<b>3,617</b>	<b>8,943</b>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2011**  
(Amounts expressed in thousands of U.S. Dollars)

	<b>30 June</b>	<b>31 December</b>
	<b>2011</b>	<b>2010</b>
	<b>Unaudited</b>	<b>Audited</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Vessels, net	139,702	146,491
Vessels under construction	28,226	27,396
Office furniture and equipment	7	8
	<u>167,935</u>	<u>173,895</u>
<b>Current assets</b>		
Inventories	362	634
Trade receivables	2,379	418
Claims receivable	3,586	3,772
Available for sale investments, net of impairment	-	-
Due from related parties	2,922	2,496
Prepaid expenses and other assets	537	506
Restricted cash	5,086	1,033
Cash and cash equivalents	44,013	58,993
	<u>58,885</u>	<u>67,852</u>
<b>TOTAL ASSETS</b>	<b><u>226,820</u></b>	<b><u>241,747</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of Hellenic Carriers Limited</b>		
Issued share capital	46	46
Share premium	54,355	54,355
Capital contributions	10,826	10,826
Other reserves	(4,049)	(4,596)
Retained earnings	64,015	64,963
<b>Total equity</b>	<u>125,193</u>	<u>125,594</u>
<b>Non-current liabilities</b>		
Long-term debt	82,100	88,278
Other non-current financial liabilities	2,082	2,507
	<u>84,182</u>	<u>90,785</u>
<b>Current liabilities</b>		
Trade payables	1,435	2,529
Current portion of long-term debt	12,359	17,036
Current portion of other non-current financial liabilities	1,966	2,089
Accrued liabilities and other payables	1,437	1,709
Deferred revenue	248	2,005
	<u>17,445</u>	<u>25,368</u>
<b>Total Liabilities</b>	<u>101,627</u>	<u>116,153</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>226,820</u></b>	<b><u>241,747</u></b>

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the six months ended 30 June 2011**

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)

	<b>Number of shares</b>	<b>Par value US\$</b>	<b>Issued share capital US\$'000</b>	<b>Share premium US\$'000</b>	<b>Capital Contributions US\$'000</b>	<b>Other reserves US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Total equity US\$'000</b>
<b>As at 1 January 2010</b>	45,616,851	0.001	46	54,355	10,826	(4,108)	40,636	101,755
Profit for the period	-	-	-	-	-	-	10,009	10,009
Other comprehensive income	-	-	-	-	-	(1,066)	-	(1,066)
<b>Total comprehensive income</b>	-	-	-	-	-	<b>(1,066)</b>	<b>10,009</b>	<b>8,943</b>
Dividends to equity shareholders	-	-	-	-	-	-	(1,698)	(1,698)
<b>At 30 June 2010</b>	<b>45,616,851</b>	<b>0.001</b>	<b>46</b>	<b>54,355</b>	<b>10,826</b>	<b>(5,174)</b>	<b>48,947</b>	<b>109,000</b>
<b>At 1 January 2011</b>	<b>45,616,851</b>	<b>0.001</b>	<b>46</b>	<b>54,355</b>	<b>10,826</b>	<b>(4,596)</b>	<b>64,963</b>	<b>125,594</b>
Profit for the period	-	-	-	-	-	-	3,070	3,070
Other comprehensive income	-	-	-	-	-	547	-	547
<b>Total comprehensive income</b>	-	-	-	-	-	<b>547</b>	<b>3,070</b>	<b>3,617</b>
Dividends to equity shareholders	-	-	-	-	-	-	(4,018)	(4,018)
<b>At 30 June 2011</b>	<b>45,616,851</b>	<b>0.001</b>	<b>46</b>	<b>54,355</b>	<b>10,826</b>	<b>(4,049)</b>	<b>64,015</b>	<b>125,193</b>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the six months ended 30 June 2011**  
(Amounts expressed in thousands of U.S. Dollars)

	<b>30 June</b>	
	<b>2011</b>	<b>2010</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Operating activities</b>		
Profit for the period	3,070	10,009
<i>Adjustments to reconcile profit to net cash flows:</i>		
Depreciation	5,888	6,523
Depreciation of dry-docking costs	903	922
Finance expense	2,712	3,125
Finance income	(313)	(392)
	<u>12,260</u>	<u>20,187</u>
Decrease in inventories	272	23
(Increase) / Decrease in trade receivables, claims receivable, prepaid expenses and other assets	(1,826)	721
Increase in due from related parties	(426)	(92)
Decrease in trade payables, accrued liabilities and other payables	(1,327)	(680)
(Decrease) / Increase in deferred revenue	(1,757)	551
<b>Net cash flows provided by operating activities</b>	<u>7,196</u>	<u>20,710</u>
<b>Investing activities</b>		
Advances for vessels under construction	(830)	-
Dry-docking costs	-	(1,503)
Interest received	331	511
<b>Net cash flows used in investing activities</b>	<u>(499)</u>	<u>(992)</u>
<b>Financing activities</b>		
Repayment of long-term debt	(10,930)	(7,225)
Restricted cash	(4,053)	(461)
Interest paid	(2,676)	(3,079)
Dividends paid to equity shareholders	(4,018)	(1,698)
<b>Net cash flows used in financing activities</b>	<u>(21,677)</u>	<u>(12,463)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(14,980)</u>	<u>7,255</u>
<b>Cash and cash equivalents at 1 January</b>	<u>58,993</u>	<u>71,180</u>
<b>Cash and cash equivalents at 30 June</b>	<u>44,013</u>	<u>78,435</u>