ULTRAPETROL BAHAMAS LTD
Form 6-K
August 14, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE

SECURITIES EXCHANGE ACT OF 1934

For the month of August 2007

Commission File Number: 001-33068

ULTRAPETROL (BAHAMAS) LIMITED
(Translation of registrant's name into English)

Ocean Centre, Montagu Foreshore
East Bay St.
Nassau, Bahamas
P.O. Box SS-19084
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)7: ___

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes [_] No [X]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-______________.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein are a copy of the Company’s report for the six months ended June 30, 2007, containing certain unaudited financial information and a Management’s Discussion and Analysis of Financial Condition and Results of Operations.

ULTRAPETROL (BAHAMAS) LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2007 AND 2006 (UNAUDITED)

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements of Ultrapetrol (Bahamas) Limited (the "Company") and subsidiaries for the six months ended June 30, 2007 and 2006 included elsewhere in this report.

Our Company

We are an industrial shipping company serving the marine transportation needs of our clients in the markets on which we focus. We serve the shipping markets for grain, forest products, minerals, crude oil, petroleum, and refined petroleum products, as well as the offshore oil platform supply market, and the leisure passenger cruise market through our operations in the following four segments of the marine transportation industry.

Our River Business, with approximately 535 barges, is the largest owner and operator of river barges and pushboats that transport dry bulk and liquid cargos through the Hidrovia Region of South America, a large area with growing agricultural, forest and mineral related exports.

Our Offshore Supply Business owns and operates vessels that provide critical logistical and transportation services for offshore petroleum exploration and production companies, primarily in the North Sea and the coastal waters of Brazil. Our Offshore Supply Business fleet currently consists of proprietarily designed, technologically advanced platform supply vessels, or PSVs, including five in operation, one under construction in Brazil to be delivered in 2008, and four under construction in India to be delivered commencing in 2009.

Our Ocean Business owns and operates eight oceangoing vessels, including three Handysize/small product tankers which we use or intend to use in the South American coastal trade where we have preferential rights and customer relationships, three versatile Suezmax/Oil-Bulk-Ore, or Suezmax OBO, vessels, one Aframax tanker and one semi-integrated tug/barge unit. Our Ocean Business fleet has an aggregate capacity of approximately 651,000 dwt, and our three Suezmax OBOs are capable of carrying either dry bulk or liquid cargos, providing flexibility as dynamics change between these market sectors.

Our Passenger Business fleet consists of two vessels with a total carrying capacity of approximately 1,600 passengers, and operates primarily in the European cruise market.

Our business strategy is to continue to operate as a diversified marine transportation company with an aim to maximize our growth and profitability while limiting our exposure to the cyclical behavior of individual sectors of the marine transportation industry.

Developments in 2007

On January 2, 2007, we drew down on the initial $37.5 million of the $61.3 million facility agreed with DVB Bank AG and on March 7, 2007 we completed the drawdown of this facility.

On January 5, 2007, we took delivery of the product tanker *Alejandrina* and paid the 90% balance of the purchase price, or $15.3 million. She was positioned for employment in the South American cabotage trade where she commenced service in March 2007.

On January 29, 2007, we entered into a $13.6 million senior secured term loan agreement with Natixis as post delivery finance for the acquisition of the *Alejandrina*.

On February 21, 2007, we entered into two shipbuilding contracts with a shipyard in India to construct two PSVs with deliveries commencing in 2009, with an option for two more. The price for each new PSV to be built in India is $21.7 million to be paid in five installments of 20% each prior to delivery.

On March 7, 2007, we executed a Stock Purchase Agreement and other complementary agreements with the Shareholders of Compania Paraguaya de Transporte Fluvial S.A. (“CPTF”) and Candies Paraguayan Ventures LLC (“CPV”) whereby we purchased 100% of the stock of CPTF and CPV. Through the purchase of these two companies, we acquired ownership of one 4,500 HP pushboat (the *Captain Otto Candies*) and twelve Jumbo 2,500 dwt barges (Parana barges) all built in the United States in 1995. The total purchase price paid by us under the respective agreements was $13.8 million.

On March 11, 2007, we signed an agreement with Maritima SIPSA S.A. through which we have agreed to postpone the date for exercising our repurchase option of the *Princess Marina* until September 25, 2007.

On March 19, 2007, we paid $8.7 million corresponding to the first installment of the two PSVs under construction in India.

On April 3, 2007, the *Miranda I* was dry docked in Buenos Aires to begin its conversion to double hull.

On April 19, 2007, we successfully completed a follow-on offering of 12,650,000 shares of our common stock priced at $19.00 per share. The offering included 5,903,922 shares offered by existing shareholders and 5,096,078 shares issued by the company. It also included the exercise of an over-allotment comprising 1,650,000 shares from one of the selling shareholders. Ultrapetrol did not receive any of the proceeds from any sale of common stock by the selling shareholders. The offering raised approximately $92 million in primary gross proceeds for the company.

On May 9, 2007, we entered into a Forward Freight Agreement (“FFA”) whereby a subsidiary of ours contracted via BNP Paribas Commodity Futures Limited (“BNP Paribas”) with LCH Clearnet (“LCH”), a London clearing house, to pay LCH the average time charter rate for the 4 Capesize Time Charter Routes (C4TC) for a total of 180 days (15 days per month from January 2008 up to December 2008 both inclusive) in exchange for a fixed rate of $80,000 (eighty thousand U.S. Dollars) per day.

On May 10, 2007, we entered into a second FFA whereby a subsidiary of ours contracted via BNP Paribas with LCH to pay LCH the average time charter rate for the 4 Capesize Time Charter Routes (C4TC) for a total of 180 days (15 days per month from January 2008 up to December 2008 both inclusive) in exchange for a fixed rate of $79,500 (seventy nine thousand and five hundred U.S. Dollars) per day.

On May 15, 2007, we entered into a third FFA whereby a subsidiary of ours contracted via BNP Paribas with LCH to pay LCH the average time charter rate for the 4 Capesize Time Charter Routes (C4TC) for a total of 366 days (every calendar month from January 2008 up to December 2008 both inclusive) in exchange for a fixed rate of $77,250 (seventy seven thousand two hundred and fifty U.S. Dollars) per day.

On May 15, 2007, we took delivery of the fifth PSV in our Offshore Supply Business fleet, *UP Diamante*, from EISA - Estaleiro Ilha S.A. in Rio de Janeiro, Brazil.

On May 23, 2007, we entered into a fourth FFA whereby a subsidiary of ours contracted via BNP Paribas with LCH to pay LCH the average time charter rate for the 4 Capesize Time Charter Routes (C4TC) for a total of 180 days (15 days per month from January 2009 up to December 2009 both inclusive) in exchange for a fixed rate of $51,000 (fifty one thousand U.S. Dollars) per day.

On May 23, 2007, we entered into a fifth FFA whereby a subsidiary of ours contracted via BNP Paribas with LCH to pay LCH the average time charter rate for the 4 Capesize Time Charter Routes (C4TC) for a total of 46 days (16 days in October 2007 and 15 days in each of November and December 2007) in exchange for a fixed rate of $85,000 (eighty five thousand U.S. Dollars) per day.

On June 13, 2007, we entered into a sixth FFA whereby a subsidiary of ours contracted via BNP Paribas with LCH to pay LCH the average time charter rate for the 4 Capesize Time Charter Routes (C4TC) for a total of 45 days (15 days per month in July, August and September 2007) in exchange for a fixed rate of $74,750 (seventy four thousand seven hundred and fifty U.S. Dollars) per day.

On June 13, 2007, we exercised the option to build two further PSVs in India with deliveries in March and July 2010. Our obligations under the construction contract related to this option are contingent upon the Yard providing a suitable refund guarantee for these two contracts.

On June 14, 2007, we entered into various purchase agreements to acquire 33 Mississippi barges and one 3,950 HP pushboat. This equipment was loaded on a semi submersible vessel, unloading in the Hidrovia commenced on July 24, 2007, and it is expected to enter service during August. The total cost of the load-out operation (purchase price, loading, transport and unloading costs, etc.) under such agreement was approximately $13.2 million.

On June 28, 2007, the *Miranda I* was redelivered to her charterers after finishing her double hull conversion in Argentina.

Recent Developments

On July 10, 2007, we signed a Memorandum of Agreement (MOA) to sell our Aframax vessel *Princess Marina* in September 2007, after the delivery of the vessel to us and for a total purchase price of $18.7 million which will result in net proceeds for the Company of $18.1 million.

On July 10, 2007, we contracted to purchase 18 (eighteen) new heavy fuel engines from a Danish maker for some of our large and medium sized pushboats in our River Business. The total purchase price of the engines is approximately €15.6 million, with deliveries ranging between March and December 2009.

On July 17, 2007, the *Amadeo* was redelivered to us by the yard after finishing her double hull conversion in Romania. She sailed to South America, were she will start a long term employment with her charterers by the end of August 2007.

On July 17, 2007, we placed a firm order for part of the main equipment of our new yard for building barges in the Hidrovia region. The total purchase price for the equipment ordered is $2.0 million.

On July 25, 2007, we reached an agreement with a shipyard in China to construct two PSVs with deliveries commencing in second half 2009 with an option for two more PSVs. The price for each new PSV to be constructed in China is $ 22.5 million to be paid in five installments of 20% of the contract price each, prior to delivery. Our obligations under this agreement are contingent upon the Yard being able to confirm that they have been able to secure the azimuth steering thrusters for the main propulsion and obtaining a suitable refund guarantee for this contract. At this time no confirmation of the timely delivery of the azimuth thrusters has been received.

On July 31, 2007, we signed a Contract of Affreightment (COA) with a large Brazilian iron ore producer through which our River Business will transport a minimum of 6.4 million tons of iron ore / pig ore in a period of approximately seven years commencing in September 2007, with options to increase contractual volumes between 21% and 93%, declarable on a yearly basis.

On August 10, 2007, we purchased the property where our new yard for building barges in Argentina will be built. The purchase price paid for the property is, approximately, $2.5 million.

Factors Affecting Our Results of Operations

We organize our business and evaluate performance by the following operating segments: the River Business, Offshore Supply Business, Ocean Business and Passenger Business. The accounting policies of the reportable segments are the same as those for the unaudited condensed consolidated financial statements. We do not have significant intersegment transactions.

Revenues

In our River Business, we contract for the carriage of cargoes, in substantially all cases, under contracts of affreightment, or COAs. Most of these COAs currently provide for adjustments to the freight rate based on changes in the price of fuel.

In our Offshore Supply Business we contract our vessels under Time Charter in both Brazil and the North Sea. During the first quarter of 2006, prior to the acquisition of 66.67% of the stock of UP Offshore, the revenues and expenses of UP Offshore were not consolidated with ours; however, two PSVs owned by UP Offshore were operated by us in the North Sea under charters. The revenues of these charters were recognized in our financial statements.

In our Ocean Business, we contract our vessels either on a time charter basis or on a COA basis. Some of the differences between time charters and COAs are summarized below.

Time Charter

- We derive revenue from a daily rate paid for the use of the vessel, and
- the charterer pays for all voyage expenses, including fuel and port charges.

Contract of Affreightment (COA)

- We derive revenue from a rate based on tonnage shipped expressed in dollars per metric ton of cargo, and
- we pay for all voyage expenses, including fuel and port charges.

Our ships on time charters generate both lower revenues and lower expenses for us than those under COAs. At comparable price levels both time charters and COAs result in approximately the same operating income, although the operating margin as a percentage of revenues may differ significantly.

One of our passenger vessels is chartered to a European tour operator who guarantees a minimum number of passengers and pays for fuel and port expenses. Our second passenger vessel operates in 3, 4 and 7-day cruises in Greece and Turkey on a full ticket revenue basis; we pay for fuel and port expenses and there is no guaranteed minimum number of passengers. In this sense, the earnings of this second vessel are similar in nature to a COA.

Time charter revenues accounted for 52% of the total revenues from our businesses for the first half of 2007, while COA revenues accounted for 48%. With respect to COA revenues in the first half of 2007, 82% were in respect of repetitive voyages for our regular customers and 18% in respect of single voyages for occasional customers.

In our River Business, demand for our services is driven by agricultural, mining and forestry activities in the Hidrovia Region. Droughts and other adverse weather conditions, such as floods, could result in a decline in production of the agricultural products we transport, which would likely result in a reduction in demand for our services. Further, most of the operation in our River Business occurs in the Parana and Paraguay Rivers, and any changes adversely affecting either of these rivers, such as low water levels, could reduce or limit our ability to effectively transport cargo on the rivers.

In our Ocean Business, we employed a significant part of our ocean fleet on time charter to different customers during the six months ended June 30, 2007. During the first half of 2007 the international dry bulk freight market was on average higher than it was in the first half of 2006.

In our Passenger Business, demand for our services is driven primarily by movements of tourists during the European summer cruise season.

Expenses

Our operating expenses generally include the cost of all vessel management, crewing, spares and stores, insurance, lubricants, repairs and maintenance. Generally, the most significant of these expenses are repairs and maintenance, wages paid to marine personnel, catering and marine insurance costs. However, there are significant differences in the manner in which these expenses are recognized in the different segments in which we operate.

In addition to the vessel operating expenses, our other primary sources of operating expenses in 2007 included general and administrative expenses.

In our River Business, our voyage expenses include port expenses and fuel as well as charter hire paid to third parties.

In our Offshore Supply Business, voyage expenses include offshore and brokerage commissions paid by us to third parties including Gulf Offshore North Sea (UK) Ltd. which provide brokerage services.

In our Passenger Business, operating expenses include all vessel management, crewing, stores, insurance, lubricants, repairs and maintenance and may include catering, housekeeping and entertainment staff if the charter party so specifies. Voyage expenses may include port expenses and bunkers if such services are for our account. Similarly, they may include the cost of food and beverages for passengers if such amounts are for our account under the charter agreement.

Through our River Business, we own a dry dock and a repair facility for our River Business fleet at Pueblo Esther, Argentina, land for the construction of two terminals and a shipyard in Argentina and 50% joint venture participations in two grain loading terminals in Paraguay. UABL also rents offices in Asuncion (Paraguay) and Buenos Aires (Argentina) and a repair and shipbuilding facility in Ramallo (Argentina).

Through UP Offshore, we hold a lease for office space in Rio de Janeiro, Brazil and Aberdeen, United Kingdom. In addition, through Ravenscroft, we own a building located at 3251 Ponce de Leon Boulevard, Coral Gables, Florida, United States of America. Additionally, we hold a lease to an office in Buenos Aires, Argentina.

Foreign Currency Transactions

During the six months ended June 30, 2007, 82% of our revenues were denominated in U.S. Dollars, 11% of our revenues were denominated and collected in British Pounds, 5% of our revenues were denominated and collected in Euros and 2% of our revenues were denominated and collected in Brazilian Reais. Furthermore, 18% of our total revenues were denominated in U.S. Dollars but collected in Argentine Pesos, Brazilian Reais and Paraguayan Guaranies. Significant amounts of our expenses were denominated in U.S. dollars and 24% of our total out of pocket operating expenses were paid in Argentine Pesos, Brazilian Reais and Paraguayan Guaranies.

Our operating results, which we report in U.S. Dollars, may be affected by fluctuations in the exchange rate between the U.S. Dollar and other currencies. For accounting purposes, we use U.S. dollars as our functional currency. Therefore, revenue and expense accounts are translated into U.S. Dollars at the average exchange rate prevailing on the month of each transaction.

Some of our subsidiaries account for in local foreign currencies. The exchange rate variations of those foreign currencies and the US Dollar may create gains or losses which, when accounted for under US GAAP, may require an accrual for assumed taxable income caused by those fluctuations in the rate of exchange.

Inflation and Fuel Price Increases

We do not believe that inflation has had a material impact on our operations, although certain of our operating expenses (e.g., crewing, insurance and drydocking costs) are subject to fluctuations as a result of market forces.

In 2006 and thereafter, we negotiated and intend to continue to negotiate fuel price adjustment clauses in most of our River Business contracts.

In our Ocean Business, inflationary pressures on bunker costs are not expected to have a material effect on our immediate future operations which are currently time chartered to third parties, since it is the charterer who pays for fuel. When our ocean vessels are employed under COAs, freight rates for voyage charters are generally sensitive to the price of a vessel's fuel. However, a sharp rise in bunker prices may have a temporary negative effect on results since freights generally adjust only after prices settle at a higher level.

In the Offshore Supply and Passenger Businesses (with the exception of the *Blue Monarch*), the risk of variation of fuel prices under the vessels' current employment is borne by the charterers, since they are generally responsible for the supply of fuel.

Forward Freight Agreements

We enter into Forward Freight Agreements ("FFAs") as economic hedges to reduce our exposure to changes in the spot market rates earned by some of our vessels in the normal course of our Ocean Business. By using FFAs, we aim at managing the financial risk associated with fluctuating market conditions. FFAs generally cover periods ranging from one month to one year and involve contracts to provide a fixed number of theoretical voyages at fixed rates. FFAs are executed through LCH, a London clearing house, with whom Ultrapetrol started to trade during May 2007. Although LCH requires the posting of collateral, the use of a clearing house reduces the Company's exposure to counterparty credit risk. Ultrapetrol is exposed to market risk in relation to its positions in FFAs and could suffer substantial losses from these activities in the event its expectations prove to be incorrect. Ultrapetrol enters into FFAs with an objective of either economically hedging risk or for trading purposes to take advantage of short term fluctuations in freight rates. As of June 30, 2007, Ultrapetrol was committed to forward freight agreements with a fair value of $2.9 million, which has been recorded as a liability. These contracts settle between July 2007 and December 2009. The fair value of FFAs is the estimated amount the Company would receive or pay to terminate FFA contracts.

Certain FFAs qualified as cash flow hedges for accounting purposes at June 30, 2007 with the change in fair value of the effective portions being recorded in accumulated other comprehensive income (loss) as an income amounting to $0.2 million. The qualification of a cash flow hedge for accounting purposes may depend upon the predicted routes of some of our vessels matching those taken into consideration in calculating the value of the Forward Freight Agreements we have entered into as economic hedge instruments. A significant difference between both may result in amounts accounted for as other comprehensive income (loss) becoming unrealized profits or losses in the Company's statement of income at that time. All qualifying hedges together with FFAs that do not qualify for hedge accounting are shown at fair value in the balance sheet.

At June 30, 2007 the fair market value of the FFAs, resulted in a liability to the Company of $2.9 million. The Company recorded an aggregate net unrealized loss of $3.1 million for the six-month period ended June 30, 2007, which is reflected on the Company's statement of income as Other income (expenses) – Net loss on FFAs for transactions involving FFAs, which has not been designated as hedges for accounting purposes.

Seasonality

Each of our businesses has seasonal aspects, which affect its revenues on a quarterly basis. The high season for our River Business is generally between the months of March and September, in connection with the South American harvest and higher river levels. However, growth in the soy pellet manufacturing, minerals and forest industries may help offset some of this seasonality. The Offshore Supply Business operates year-round, particularly off the coast of Brazil, although weather conditions in the North Sea may reduce activity from December to February. In the Ocean Business, demand for oil tankers tends to be strongest during the winter months in the Northern hemisphere. Demand for dry bulk transportation tends to be fairly stable throughout the year, with the exceptions of the Chinese New Year in our first quarter and the European summer holiday season in our third quarter, which generally show lower charter rates. Under existing arrangements, our Passenger Business currently generates its revenue during the European cruise season, typically from May through October of each year.

Legal Proceedings

On September 21, 2005, the local customs authority of Ciudad del Este, Paraguay issued a finding that certain UABL entities owe taxes to that authority in the amount of $2.2 million, together with a fine for non-payment of the taxes in the same amount, in respect of certain operations of our River Business for the prior three-year period. This matter was referred to the Central Customs Authority of Paraguay (the "Paraguayan Customs Authority"). We believe that this finding is erroneous and UABL has formally replied to the Paraguayan Customs authority contesting all of the allegations upon which the finding was based. After review of the entire operations for the claimed period, the Paraguayan Tax authorities, asserting their jurisdiction over the matter, confirmed that the UABL entities did paid their taxes on the claimed period, but held a dissenting view on a third issue (the tax base used by the UABL entities to calculate the applicable withholding tax). Finally, the primary case was appealed by the UABL entities before the Tax and Administrative Court, and when summoned, the Paraguayan Tax Authorities filed an admission, upon which the Court on November 24, 2006, confirmed that the UABL entities were not liable for the first two issues. Nevertheless, the third issue continued, and through a resolution which was provided to UABL on October 13, 2006, the Paraguayan Undersecretary for Taxation has confirmed that, in his opinion, UABL was liable for a total of approximately $0.5 million and has applied a fine of 100% of this amount. UABL have entered a plea with the respective court contending the interpretation on the third issue where we claim to be equally non liable. We have been advised by UABL's counsel in the case that there is only a remote possibility that a court would find UABL liable for any of these taxes or fines.

On November 3, 2006 and April 25, 2007, the Bolivian Tax Authority (*Departamento de Inteligencia Fiscal de la Gerencia Nacional de Fiscalizacion*) issued a notice in the Bolivian press advising that UABL International S.A. (a Panamanian subsidiary of the Company) would owe taxes to that authority in the amount of approximately $2.5 million (including interest), together with certain fines that have not been determined yet. On June 18, 2007, our legal counsel in Bolivia submitted points of defense to the Bolivian tax authorities. We have been advised by our local counsel in the case that there is only a remote possibility that UABL International S.A. would finally be found liable for any of these taxes or fines and / or that these proceedings will have financial impact on the results of the company.

Various other legal proceedings involving us may arise from time to time in the ordinary course of business. However, we are not presently involved in any other legal proceedings that, if adversely determined, would have a material adverse effect on us.

Results of Operations

Six months ended June 30, 2007 compared to the six months ended June 30, 2006.

The following table sets forth certain unaudited historical income statement data for the periods indicated above derived from our unaudited condensed consolidated statements of income expressed in thousands of dollars.

	Second Quarter Ended June 30,		Six Months Ended June 30,		
	2007	2006	2007	2006	Percent Change
Revenues					
Attributable to River Business	$23,497	$21,349	$45,025	$36,939	22%
Attributable to Offshore Supply Business	10,674	6,972	19,070	10,413	83%
Attributable to Ocean Business	12,760	11,053	25,513	20,441	25%
Attributable to Passenger Business	8,495	7,539	11,244	9,363	20%
Total	55,426	46,913	100,852	77,156	31%
Voyage expenses					
Attributable to River Business	(9,628)	(8,480)	(18,270)	(15,931)	15%
Attributable to Offshore Supply Business	(424)	(519)	(622)	(3,161)	(80%)
Attributable to Ocean Business	(166)	(103)	(495)	(422)	17%
Attributable to Passenger Business	(2,945)	(1,303)	(3,704)	(1,704)	117%
Total	(13,163)	(10,405)	(23,091)	(21,218)	9%
Running cost					
Attributable to River Business	(6,142)	(5,285)	(11,681)	(9,263)	26%
Attributable to Offshore Supply Business	(3,184)	(1,073)	(5,808)	(1,831)	217%
Attributable to Ocean Business	(3,539)	(3,700)	(7,394)	(6,874)	8%
Attributable to Passenger Business	(5,536)	(3,764)	(8,164)	(4,999)	63%
Total	(18,401)	(13,822)	(33,047)	(22,967)	44%
Amortization of dry dock & intangible assets	(1,992)	(2,317)	(4,100)	(4,381)	(6%)
Depreciation of vessels and equipment	(6,413)	(5,189)	(12,359)	(8,606)	44%
Management fees and administrative and commercial expenses	(5,375)	(3,302)	(9,868)	(5,540)	77%
Other operating income	2	0	65	0	-
Operating profit	10,084	11,878	18,452	14,444	28%
Financial expense	(4,577)	(4,820)	(9,674)	(9,669)	0%
Financial income	1,083	55	1,273	273	366%