

### January 2004 Report

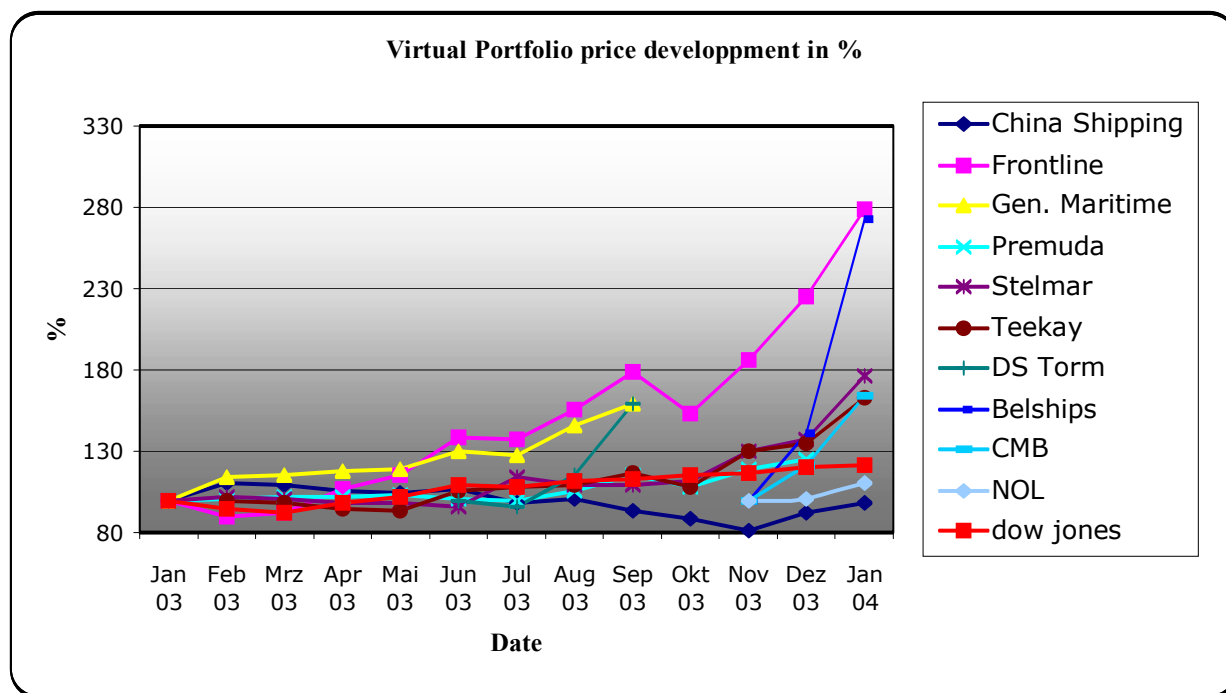
The new year started with further price rallies in our shipping stocks. Most shares rose to new highs during the first two weeks. Then some profit taking and probably “rethinking” took prices down. Nevertheless there is no downturn to be seen as prices lingered on to the end of the month. Very strong performers were Frontline, Stelmar and CMB.

#### Changes:

Our portfolio value increased over 25% to 183% calculated from 1/03. When profit taking started I decided to sell Belships at NKR 15 (high was 17, an increase of 223%)

#### Composition of share portfolio:

Items in portfolio: 8 (purchased in January, February, June and November 2003)  
Settled transactions: 2, Torm shares sold with 59% profit and General Maritime shares sold with 59% profit in September 03. In January 04 Belship sold with 173% profit.  
Cash: 291



#### Participations in ships:

The product tanker was delivered and did a first short spot voyage at a rate of over \$ 20'000.— p.d. Further trips are already planned and owners are on the lookout for a time charter. The value of the participation remains unchanged.

The cattle carrier is trading as usual and is keeping its value. Meanwhile the bank loans are being repaid as per schedule and thus our participation increases constantly.

February 4, 2004