

March 2004 Stockmarket Report

March started well up to the tragic events in Madrid. From the reaction of the various stock markets we thought it best to "pull the break" and to sell the majority of the shares. Frontline had paid a \$ 3,5 special dividend on top of the \$ 1.- dividend.

Changes:

Despite the turbulences a small gain puts our portfolio at value of 226% after 15 month. We sold on March 19: Frontline at 204, Stelmar at 27.33, Teekay at 67.60 and CMB at 85.40.

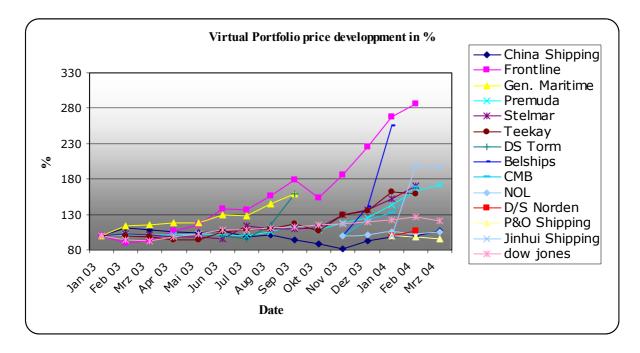
Composition of share portfolio:

Items in portfolio: 5 (3 purchased in 2003 and 2 in 2004)

Settled transactions: 8, Torm and General Maritime shares sold with 59% profit each in September 2003.

In January 04 Belship shares were sold with 173% profit. In March 04 we sold at profit Frontline with 173%, Stelmar 74%, Teekay 71%, CMB 80% and Norden 21%

Cash: +910

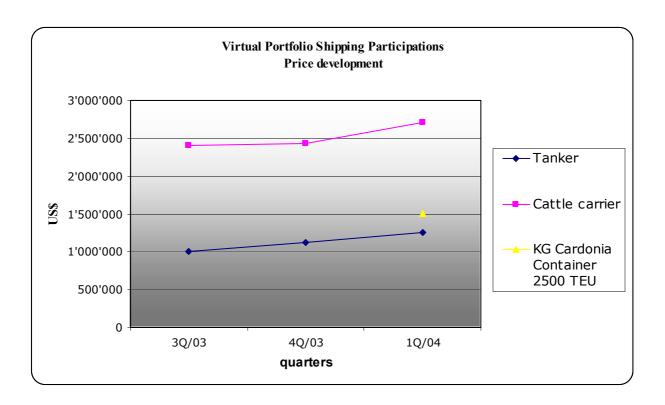


Participations in ships:

The product tanker was delivered early January and is doing spot voyages at good rates. Owners are still considering a time charter employment. The value of the participation is maintained as the tanker markets are still strong.

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. A dividend of 7,5 % was paid for 2003.

In February we started a \$ 1,5 mio participation in German KG company "Containerschiff MS Cardonia". The Cardonia is a 2800 TEU container vessel built 2003 in Korea. It is foreseen to operate her for 12 years with employment in a pool with 5 sister-ships. The average income necessary to generate a return of approximately 9,5% p.a. is \$ 17'500.--. Today's average pool-rate is above \$ 24'000.--.



April 4, 2004