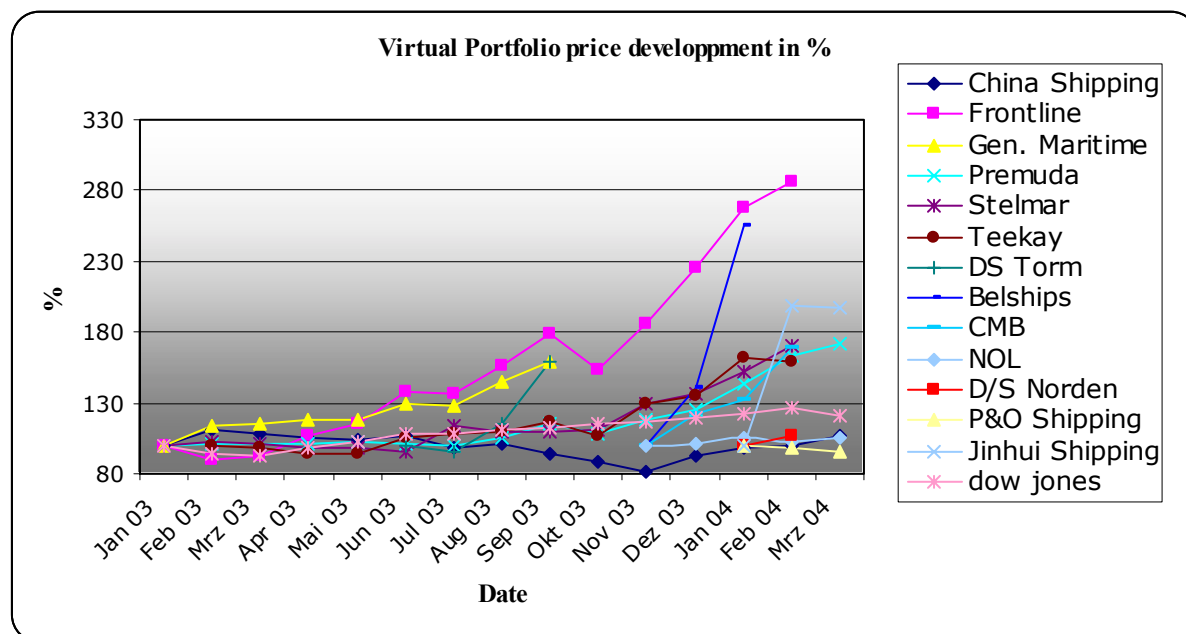


+910

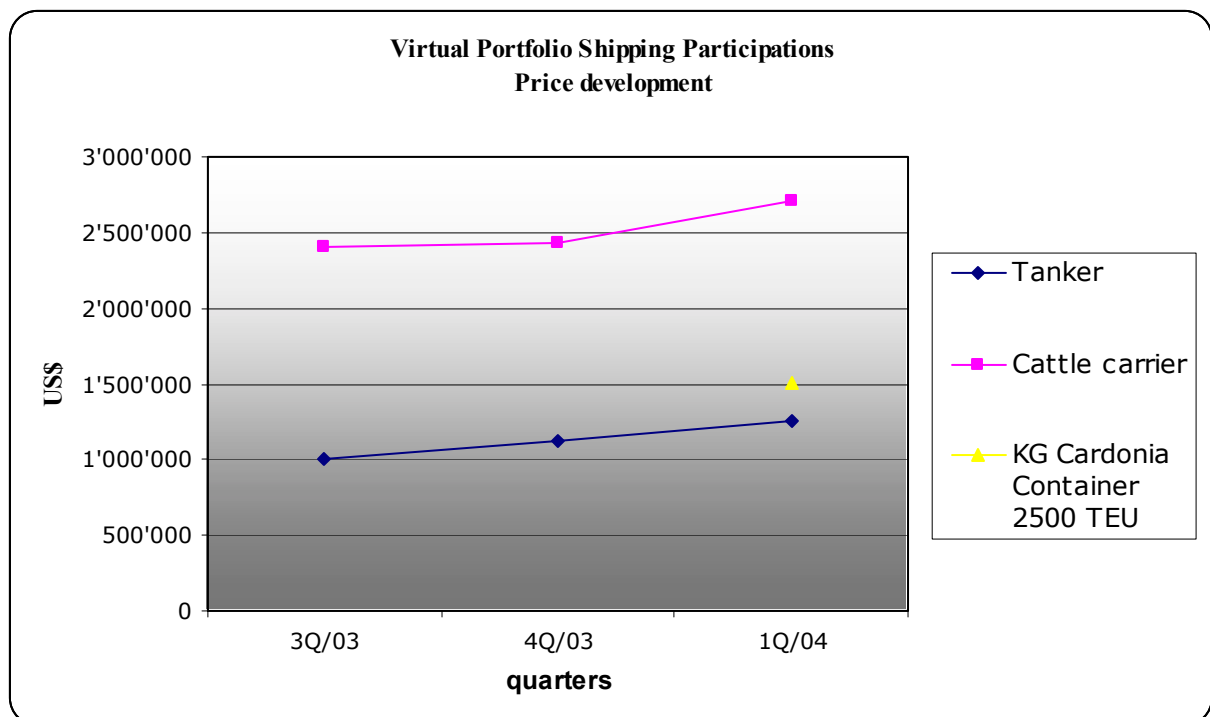


Participations in ships:

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