

## May 2004 Stockmarket Report

The month of May saw several ups and downs in almost all shipping stocks. Stelmar recovered very well as OMI offered to buy the company at a substantial premium. Also Frontline caught up with the old highs. The remaining shares of our portfolio are all trading sideways or a little lower.

### Changes:

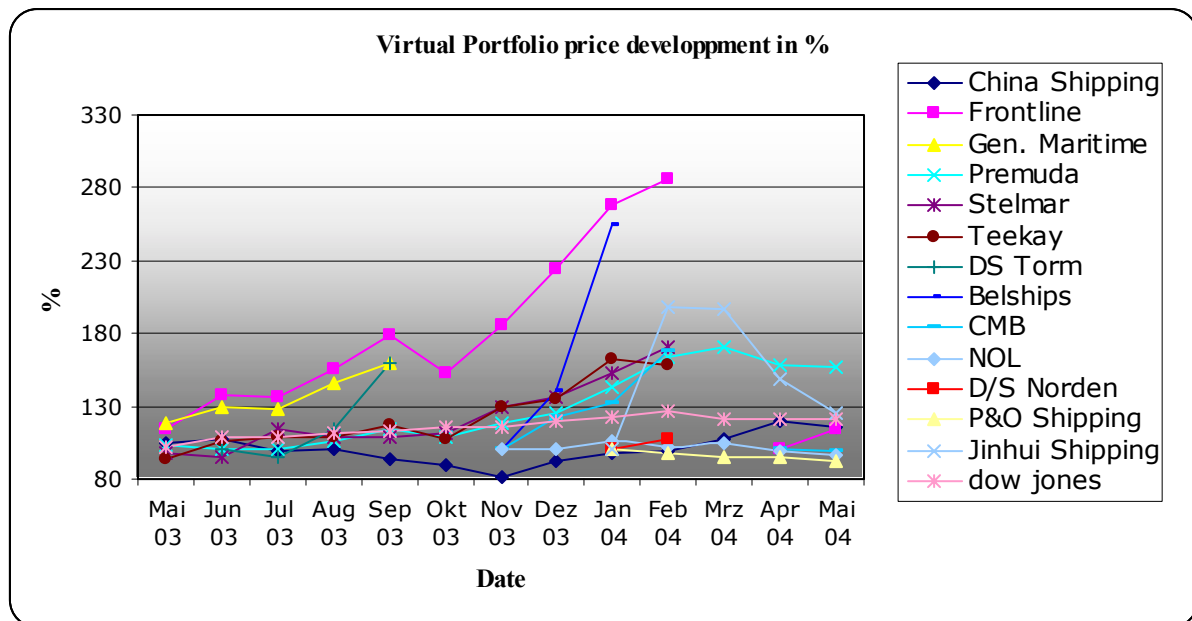
We have not done any transaction, waiting for a clearer market trend. The value of our virtual portfolio stands at 215.9%, that's 2% lower than last month (correction: April was 218 and not 208 as reported)

### Composition of share portfolio:

Items in portfolio: 7 (3 purchased in 2003 and 4 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: +710



### Participations in ships:

The participations continue normally, the outlook for container and tanker markets are positive. Next report with more detailed figures will be coming in June.

June 2, 2004