

## June 2004 Stockmarket Report

June was relatively quiet in shipping stocks, drybulk shares continued to weaken and tanker stocks advanced to new highs, all following the freight market development. As soon as we see some trend in China for acceleration of the imports we will buy some more dry-bulk company stocks.

## **Changes:**

Again, we have not done any transaction, waiting for a clearer market trend. The value of our virtual portfolio remains unchanged at 215%.

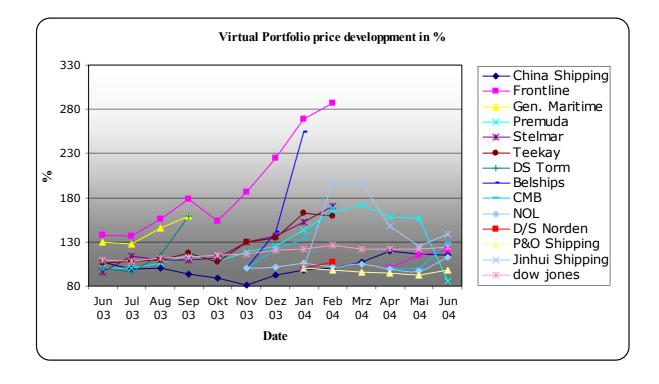
## Composition of share portfolio:

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.

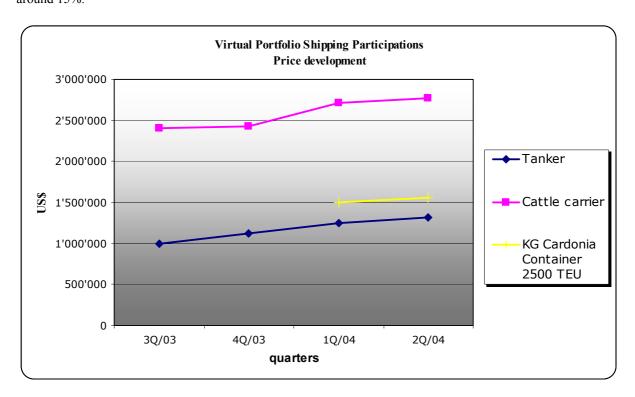
In January 04 Belship shares were sold with 173% profit. In March 04 we sold at profit Frontline with 173%, Stelmar 74%, Teekay 71%, CMB 80% and Norden 21%

Cash: +710



## Participations in ships:

These direct participations are developing well, the outlook for container and tanker markets are still positive. So far the value of our tanker equity has increased around 40%, the container around 4% and the cattle carrier around 15%.



We expect the value of our investments to grow and the payment of some dividends towards the end of the year.