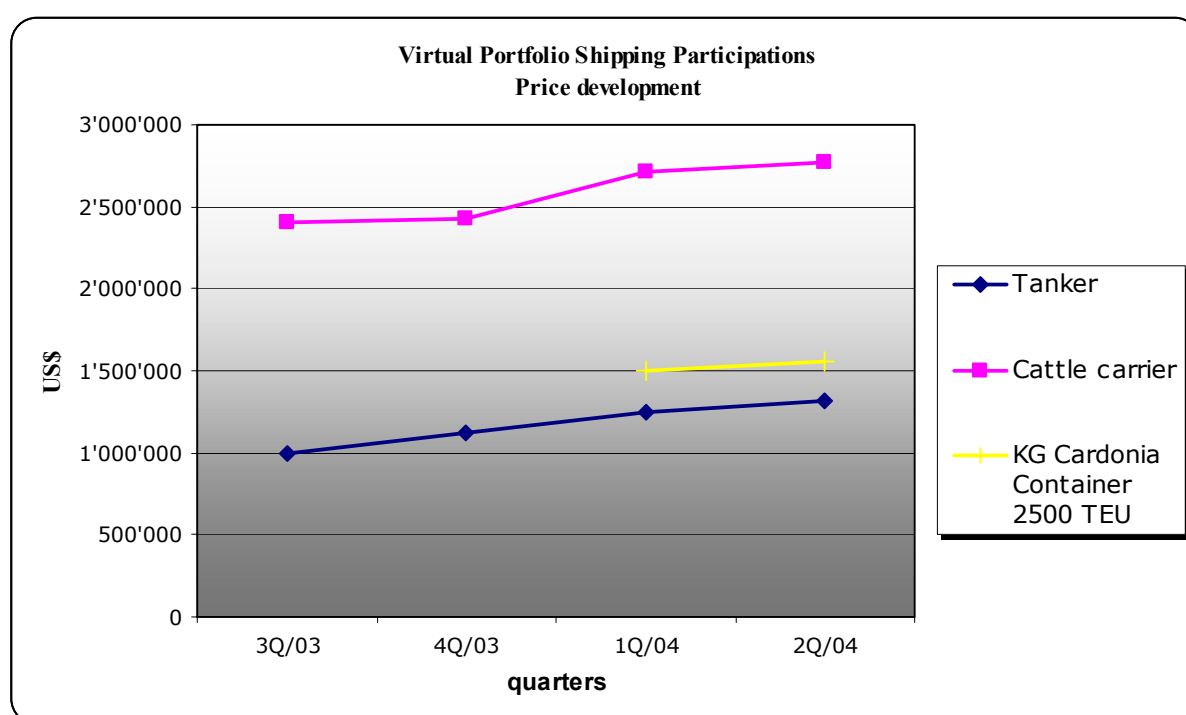


### Participations in ships:

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.

July 2, 2004