

## October 2004 Stockmarket Report

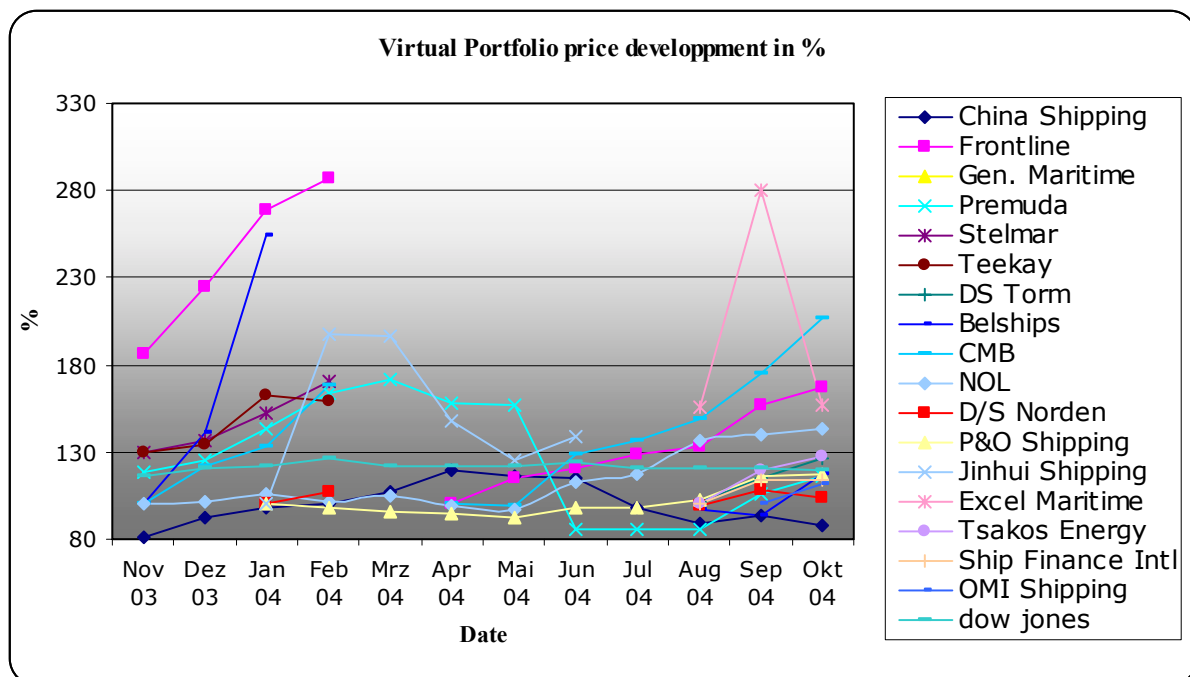
Most shipping stocks continued to rally during the first 10 days of October, then a week with set backs occurred which provided a healthy pause in this upward trend. The positive sentiments returned and most stocks climbed back to their highs. Just during the last to days some profit taking occurred and the month closed slightly higher than it had started.

### Changes:

We have purchase OMI shares middle of the month at \$16. This strengthens our strong believe in the tanker market. The value of our virtual portfolio has changed from 265.6% to 262.2%.

### Composition of share portfolio:

Items in portfolio: 13 (3 purchased in 2003 and 10 in 2004)  
 Settled transactions: 9, 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%, Jinhui with 30%  
 Cash: +140



### Participations in ships:

All direct participations are developing well, the outlook remains positive.

November 1, 2004

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