

## November 2004 Stockmarket Report

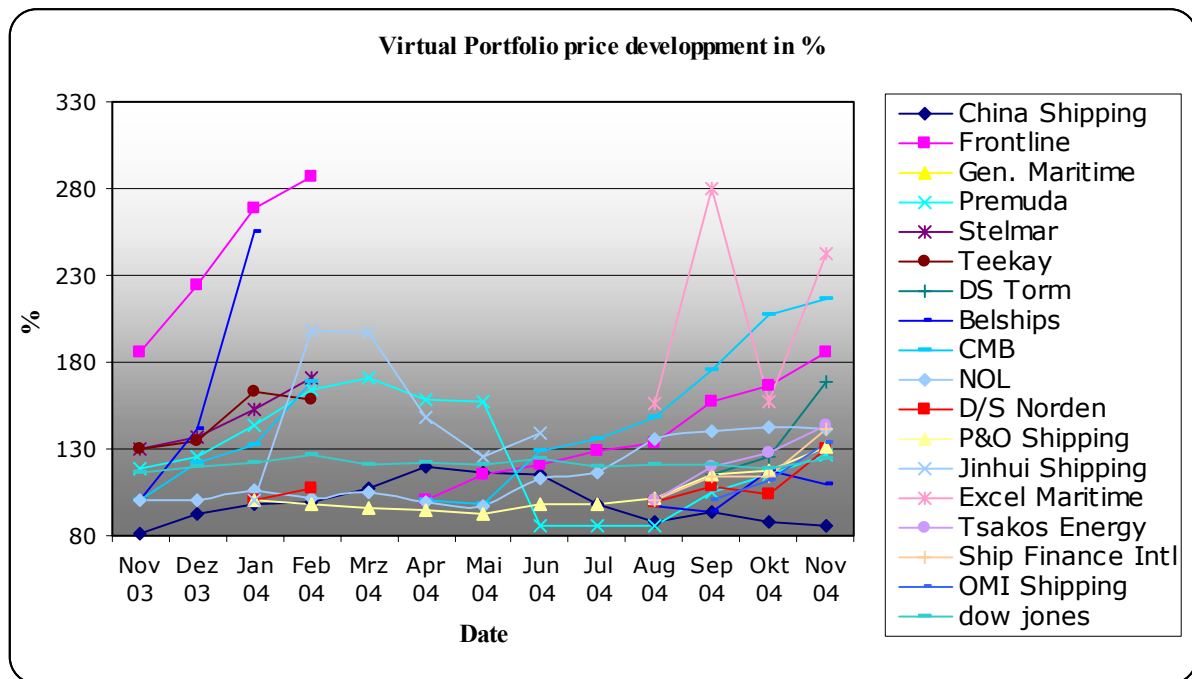
During all of November most shipping stocks increased their prices and reached all time highs.

### Changes:

We have not made any changes during November. The value of our virtual portfolio has changed from 262.2% to 280.5%

### 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.