

### December 2003 Report

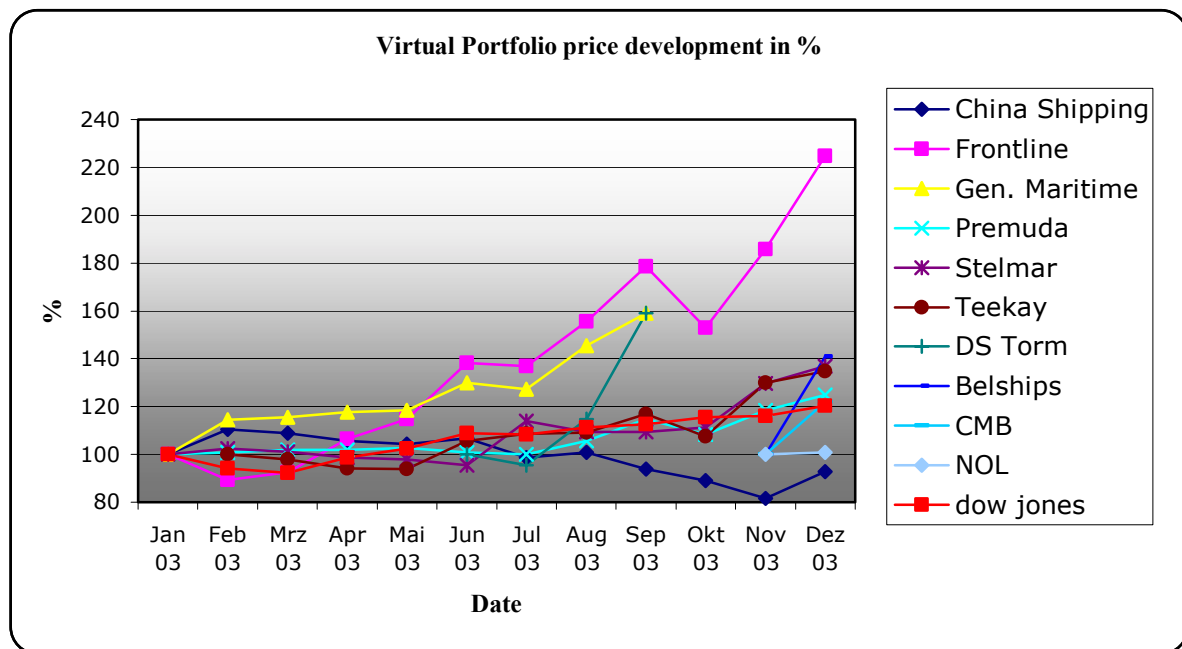
During the last month of 2003 all stock markets were positive and shipping stocks made no exception rising between 5% and 50% during the first 2 weeks. The holidays were a bit quieter, but prices remained firm.

#### Changes:

The portfolio value has seen another strong rise and has achieved after 1 year an excellent performance of 56.56%.

#### Composition of Portfolio:

Items in portfolio: 8 (purchased in January, February, June and November 2003)  
 Cash: 18  
 Settled transactions: 2, Torm shares sold with 59% profit and General Maritime shares sold with 59% profit in September.



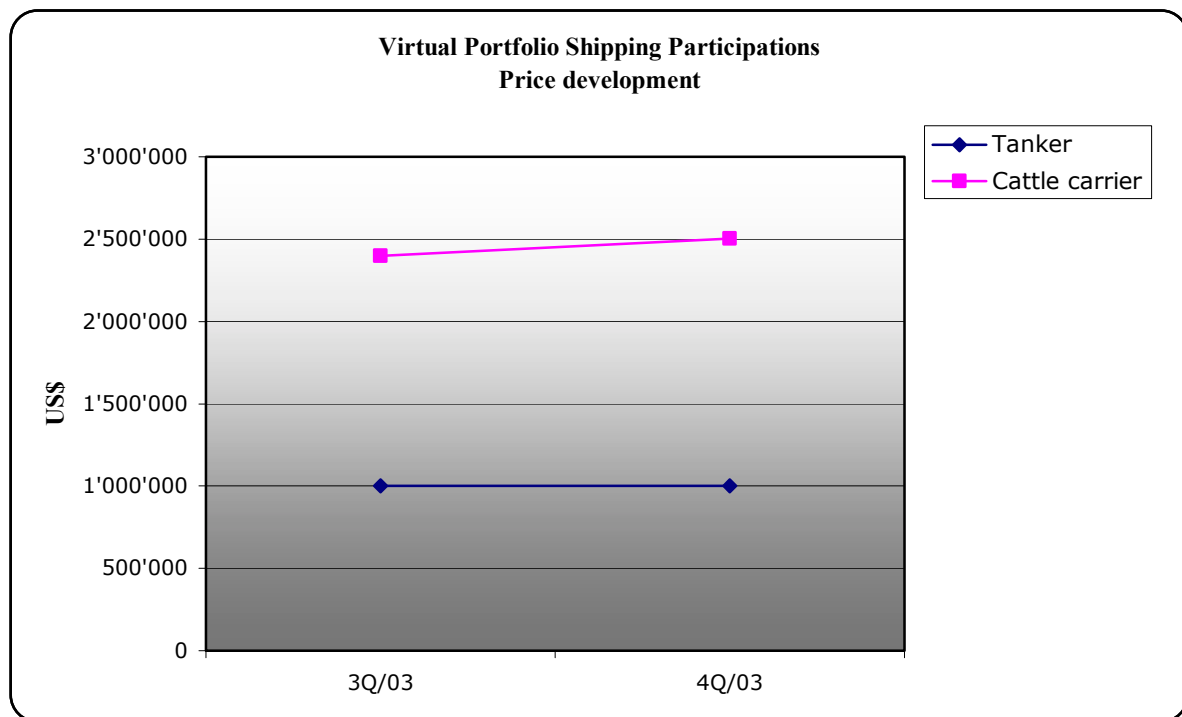
The shares which we had sold in September are now at higher levels as well. The best performers in our portfolio during this year were Belships with 40% in 2 months and Frontline with 125% in 12 months. It was an exciting year for shipping shares and we are convinced that the investors will become more and more aware of this industry and thus the companies will grow in size and importance and more companies will come to the stock market.

For next year we will have to carefully consider the markets and their possibilities, after all many shipping stocks have reached all time highs and might be ready for corrections.

### Participations in ships:

The delivery of the product tanker from the yard did not yet take place in December but the vessel will be delivered on January 15, 2004. The first spot voyage is fixed and owners are looking for a time charter. The value of the participation remains unchanged.

The cattle carrier is trading as usual and is keeping its value. Meanwhile the bankloans are being repaid as per schedule and thus our participation increases continually.



January 6, 2004