

December 2004 Stockmarket Report

After the November peak we decided to sell a large part of our portfolio. A fresh look has to be taken at shipping at the start of 2005. During the reminder of the month most shipping stocks declined 5% to 25%.

Changes:

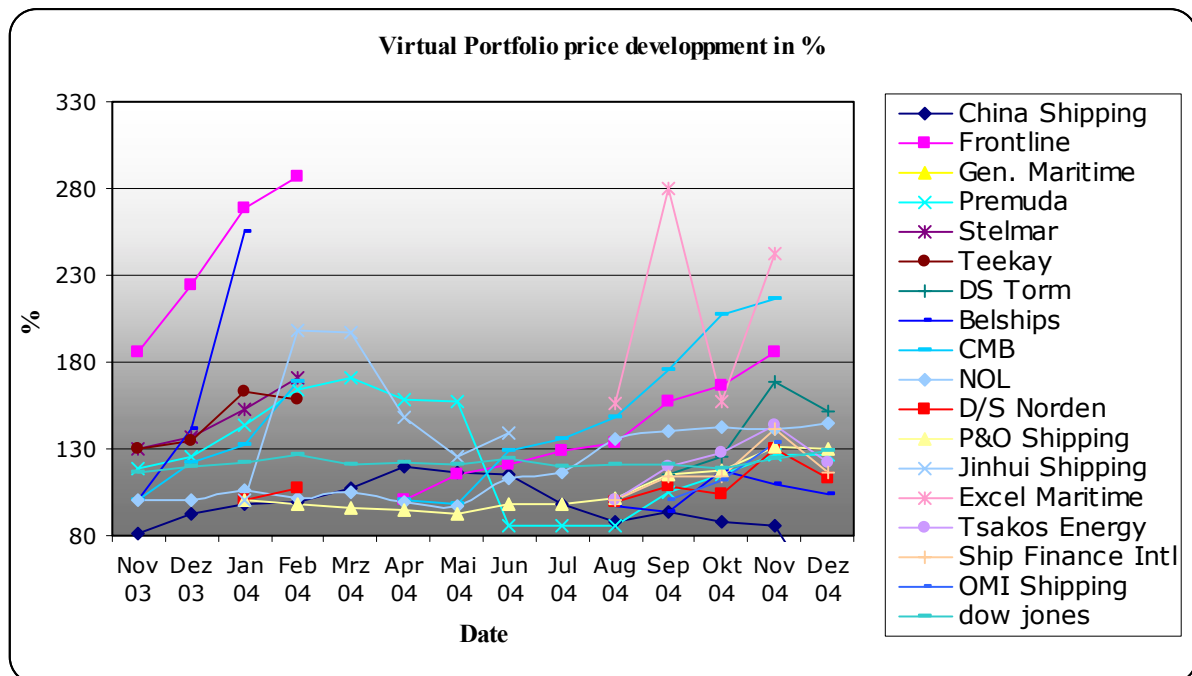
During the first week of December we have sold the CMB-Euronav shares plus Frontline, Excel and OMI. The value of our virtual portfolio has changed from 280.5% to 269.6%. We are more than satisfied with this figure after 2 years in shipping stocks. That's an 85% p.a. In all fairness, we want to say that so far it was easy, the difficult part will follow over the next years.

Composition of share portfolio:

Items in portfolio: 9

Settled transactions: 13 The ones of this month were sold with following profits; CMB 162.5%, Frontline 67%, Excel 56%, OMI 15,6%

Cash: +841

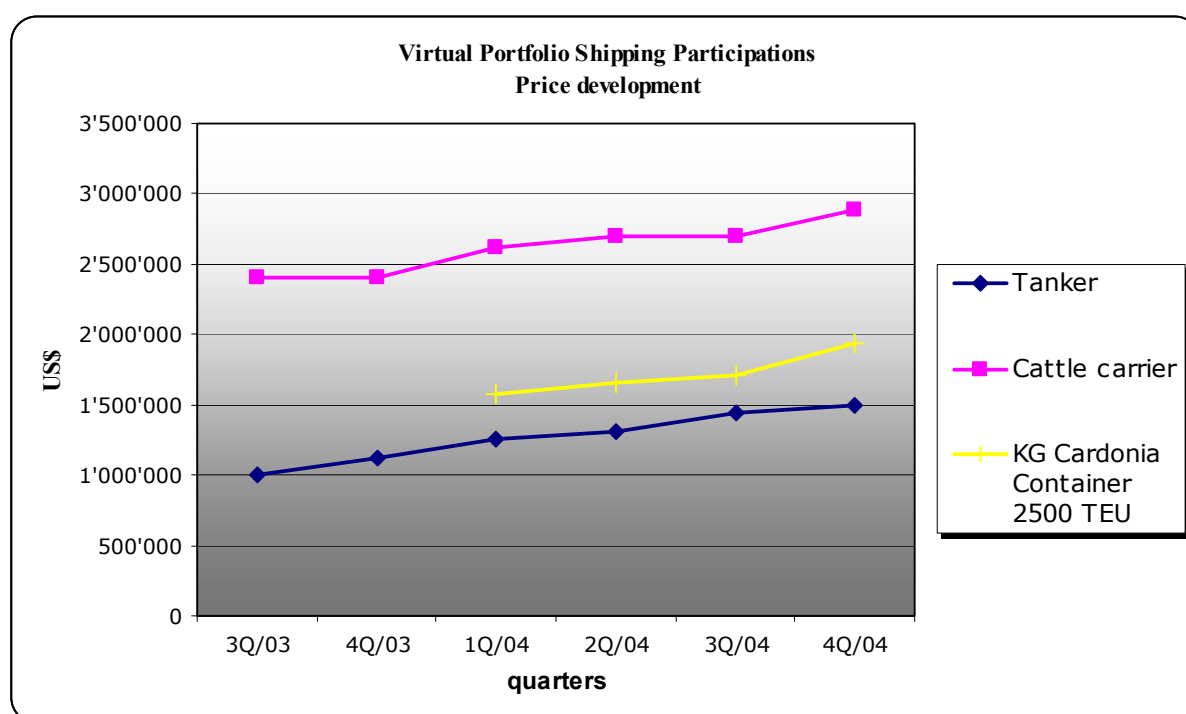


Participations in ships:

All direct participations are developing well as market values are increasing substantially. The figures used here are approximate as no figures for the year end are available that early from the companies.

The tanker market has seen extreme figures for freight and vessel values during the 4th quarter. In the container sector prices have continued to firm and in the market for cattle carriers prices have firmed as well.

We expect these participations to be quite profitable over the years to come.



January 5, 2004

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