

BACADA CONSULT

Ship Finance • Maritime Investments • Private Banking

January 2005 Stockmarket Report

2005 started slow, during the first week some signs of activity grew and we decided to invest most of the cash again. To diversify further we have chosen to buy drybulk, chemical and gas stocks in addition to the tanker stocks. We believe that we will overall have a strong market this year. Some setbacks will be seen in the tanker market but rates will remain above the 10 year average. For the rest of the months most shares traded higher nearing former peaks. The value of the portfolio is now over 300%.

Changes:

Around January 10 we have purchased Frontline 278, OMI 16, Jinhui 17.5, Odfjell 210, Stolt 175 and Exmar 43.5.

Composition of share portfolio:

Items in portfolio: 15

Settled transactions: 13

Cash: +241

