

### April 2005 Stock Market Report

During April the shipping shares had a mixed performance and started a downward movement towards the end of the month. Several times freight rates of the bigger ships in dry and wet sectors moved lower and it seems the market is going to cool down. A necessary step, in order to sustain a sound market on a longer term. Some brokers gave a rather pessimistic outlook for dry-cargo for next year.

The value of the portfolio decreased to 321%.

#### Changes:

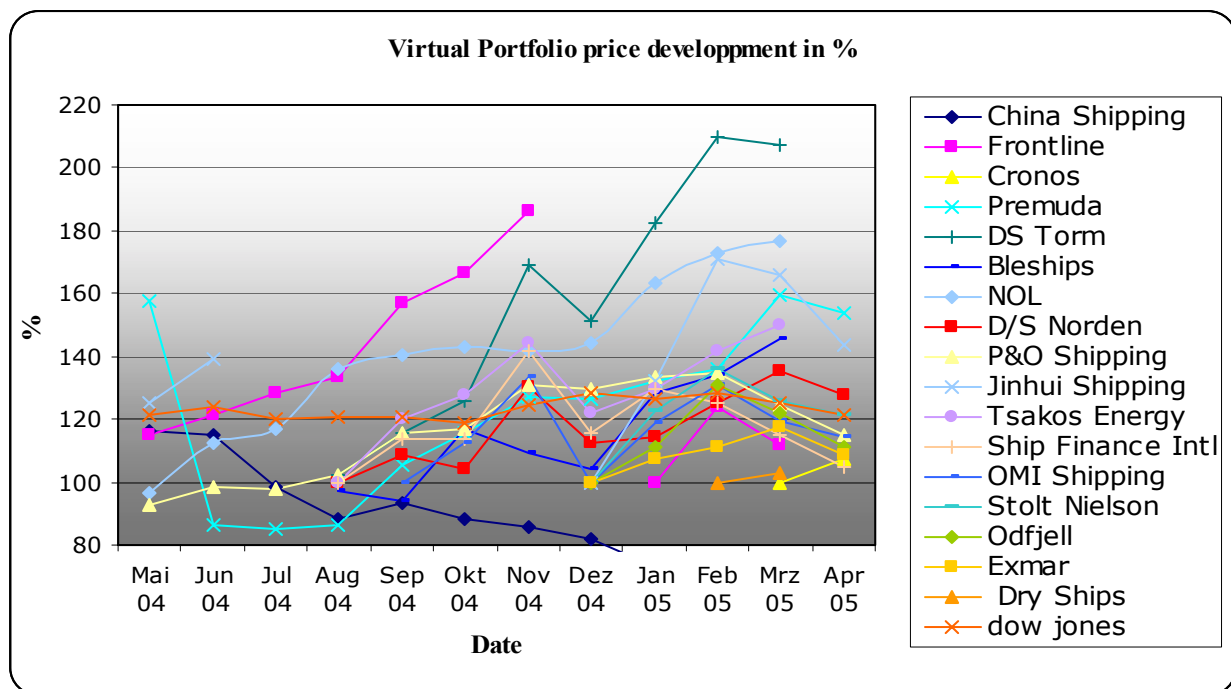
Middle of the month we have sold our positions in NOL +97%, Tsakos + 46%, Belships +62%, Torm +122%, Frontline +7%, China Shipping -28% and Dryships - 8%. One item was purchased, we added Chornos shares at 11.20.

#### Composition of share portfolio:

Items in portfolio: 10

Settled transactions: 20

Cash: +1'041



### Participations in ships:

All direct participations continue to develop very well as market values remained very firm. All our participations have increased in value.

The tanker market has remained firm, also most rates were lower than in the 4<sup>th</sup> quarter of 2004. In the container sector prices and charter rates have continued to firm and the outlook is positive for the next 2 to 3 years.

Market prices for cattle carriers have firmed as well.

We expect these participations to perform well over the years to come.

