

## July 2004 Stockmarket Report

July has seen some ups and downs in all markets with a tendency of slowing down.

### Changes:

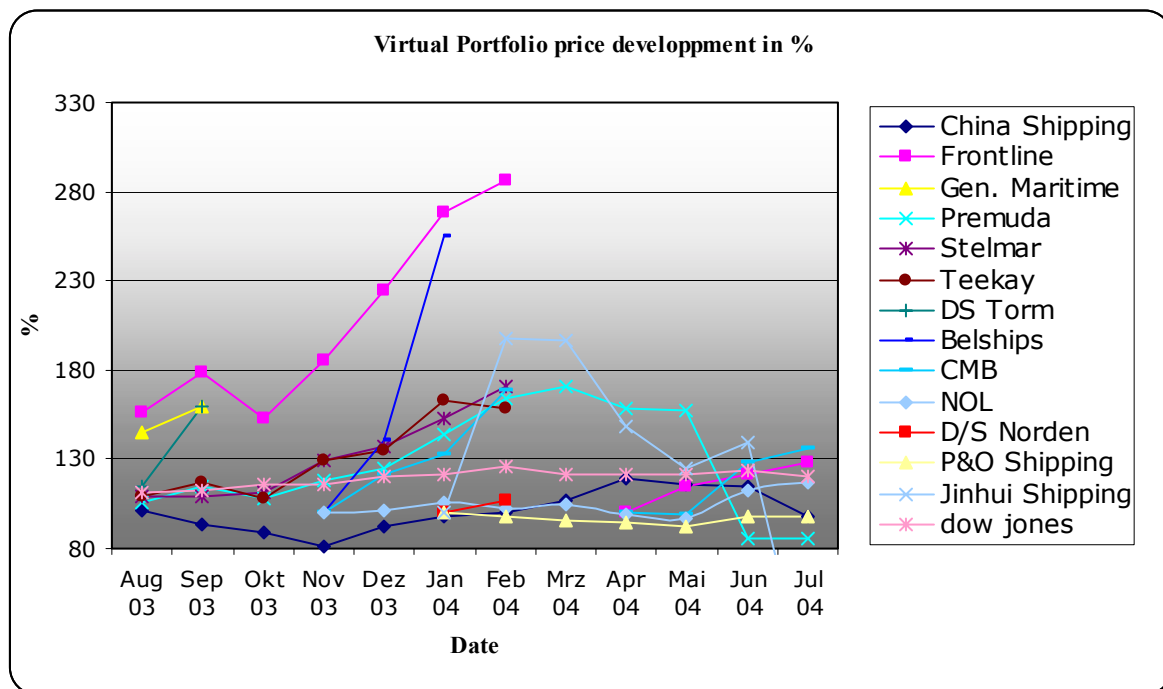
Middle of the month we have sold Jinhui Shipping at a small profit. The value of our virtual portfolio remains unchanged at 215%.

### Composition of share portfolio:

Items in portfolio: 6 (3 purchased in 2003 and 3 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: +840



### Participations in ships:

All direct participations are developing well, the outlook for container and tanker markets are still positive.

August 5, 2004