

September 2004 Stockmarket Report

After the holiday month the first September week showed increasing prices in most shipping stocks. After a small break they increased substantially over the remaining period of the month. Temasek meanwhile controls a majority of NOL shares which have increased further. Frederikson has reinvested in NOL acquiring around 3% of the company. The Excel Maritime shares have "exploded" up to \$ 60 and came back to around \$ 40 during this month.

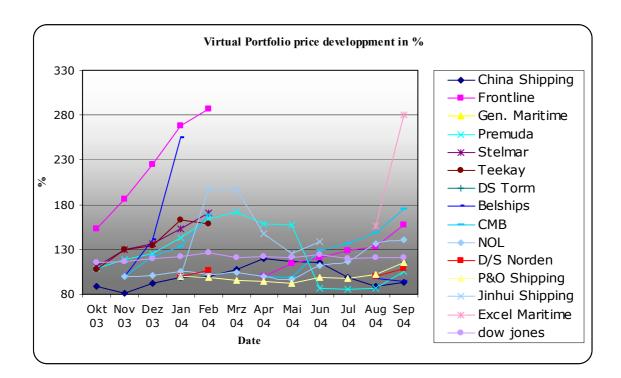
Changes:

Using the "break" in the upward trend on September 10 we have made two new additions by purchasing Tsakos Energy at \$29.33 and Ship Finance International at \$ 17.70 to further profit from the buoyant tanker market. The value of our virtual portfolio has seen another month of stunning performance from 227.2% to 265.6%.

Composition of share portfolio:

Items in portfolio: Settled transactions: 12 (3 purchased in 2003 and 9 in 2004) 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% +240

Cash:



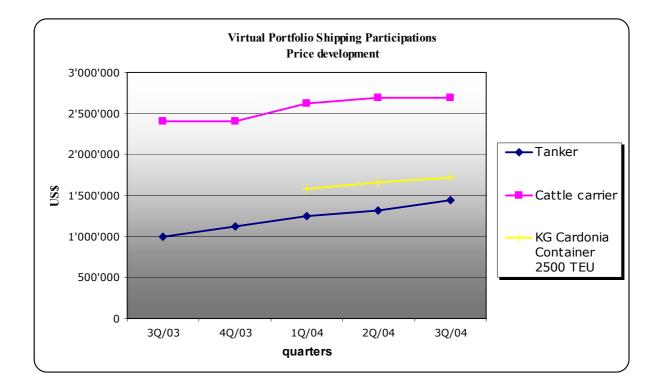
Participations in ships:

The cattle carrier has performed according to expectations.

The participation in the Container KG is doing fine. Surplus cash was accumulated and used to prepay the bank debt and the market outlook is excellent. The value is around 115 %.

The tanker is continuing its employment contracts and has gained in value due to the very strong market.

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



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