

Interim report – first quarter 2012

Announcement no. 11
15 May 2012

Key figures and ratios (USD million)

	Q1 2012	Q1 2011
EBITDA		
Group	50	48
EBITDA		
Dry Cargo	40	44
Tankers	12	7
EBIT (before write-downs)		
Group	25	30
Write-downs		
Vessels, etc.	-300	
EBIT (after write-downs)		
Group	-275	30
Theoretical NAV		
DKK per share	237	275
Coverage	2012	2013
Dry Cargo	81%	40%
Tankers	20%	7%
Outlook 2012		
EBITDA	110-150	
EBIT (before write-downs)	20-60	

Highlights:

As expected, NORDEN generated solid operating earnings of USD 50 million in a weak market in the first quarter of 2012 against USD 62 million in the fourth quarter of 2011 and USD 48 million in the first quarter of 2011. This performance was a result of high coverage in Dry Cargo at levels significantly above the market and earnings in Tankers on par with the budget rates for 2012.

In the first quarter, operating earnings (EBITDA) in the Dry Cargo Department were USD 40 million while operating earnings in Tankers were USD 12 million. Adjusted for non-recurring income, earnings in Tankers and Dry Cargo are up USD 7.5 million and USD 4.5 million, respectively, in the first quarter of the year compared to the same period last year.

Cash flows from operations were USD 40 million in the first quarter of 2012.

The operating profit (EBIT) before write-downs was USD 25 million (USD 30 million) in the first quarter, which was in line with expectations.

The market values of vessels have dropped significantly during the quarter, and as a result, broker valuations of the Company's vessels were USD 361 million below the carrying amounts and costs of newbuildings at the end of March against USD 217 million at the beginning of the year. The Company has performed an impairment test and has concluded that there is a need for write-downs totalling USD 300 million. The write-downs do not affect operating earnings, cash flows or loan agreements, and NORDEN still holds a very strong financial position with an equity ratio of 85% and cash and securities of USD 450 million.

As a consequence of declining vessel prices, total theoretical Net Asset Value (NAV) decreased to DKK 237 per share against DKK 258 at the beginning of the year. Total theoretical NAV is now on par with equity per share after write-downs.

Coverage in Dry Cargo remains high at 81% for the rest of 2012, whereas the Tanker Department is positioned for increasing freight rates with only 20% coverage for the rest of 2012.

NORDEN maintains its expectations for an EBITDA of USD 110-150 million. As a result of the write-down of vessels, depreciation for the year is reduced, and the expectations for EBIT before write-downs are therefore increased to USD 20-60 million.

President and CEO Carsten Mortensen in comment: *"We can only be pleased with the fact that NORDEN had a good start to 2012 and is improving operating earnings and cash flows in very difficult markets. We maintain our expectations for full-year operating earnings (EBITDA) of USD 110-150 million and have furthermore written down the fleet to carrying amounts, which are more in line with the estimated values. This is a natural step in light of the squeezed markets and decreasing vessel prices and reflects that NORDEN contracted vessels also in the high markets in 2007-08. On the other hand, the current low vessel prices create special opportunities for a financially strong shipping company such as NORDEN."*

A telephone conference will be held today at 15:30 hours (CET) where CEO Carsten Mortensen, CFO Michael Tønnes Jørgensen and Senior Vice President Martin Badsted will comment on the report. By 15:25 hours (CET) at the latest, Danish participants should dial +45 3271 4767 while participants from abroad should dial +44 (0) 207 509 5139 or +1 718 354 1226. The telephone conference can be followed live at www.ds-norden.com where the accompanying presentation is also available.

Further information:
CEO Carsten Mortensen, tel. +45 3315 0451.



**Key figures and ratios for the Group**

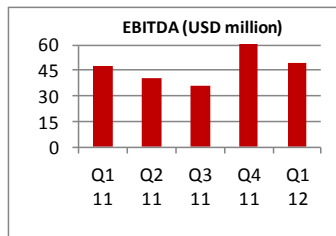
Key figures in USD '000	2012 1/1-31/3	2011 1/1-31/3	Change Q1 2011-2012	2011 1/1-31/12
INCOME STATEMENT				
Revenue	532,607	548,056	-3%	2,272,819
Costs	-482,977	-500,221	-3%	-2,086,373
Profit before depreciation, etc. (EBITDA) ¹⁾	49,630	47,835	4%	186,446
Profits from the sale of vessels, etc.	214	-376	N/A	-242
Depreciation	-25,158	-17,078	47%	-81,185
Profit from operations (EBIT before write-downs)	25,105	30,007	-16%	104,489
Write-downs	-300,000	0	N/A	0
Profit from operations (EBIT)	-274,895	30,007	N/A	104,489
Fair value adjustment of certain hedging instruments	19,731	32,692	-40%	-14,897
Net financials	737	8,055	-91%	3,742
Profit before tax	-254,427	70,754	N/A	93,334
Profit for the period	-255,908	69,151	N/A	87,793
STATEMENT OF FINANCIAL POSITION				
Non-current assets	1,324,519	1,454,757	-9%	1,634,426
Total assets	2,053,175	2,227,821	-8%	2,350,255
Equity (including minority interests)	1,740,707	2,030,992	-14%	1,994,419
Liabilities	312,468	196,829	59%	355,836
Invested capital	1,451,026	1,564,327	-7%	1,752,287
Net interest-bearing assets	289,681	466,665	-38%	242,132
Cash and securities	449,733	509,895	-12%	407,192
CASH FLOWS				
From operating activities	40,428	-1,999	N/A	120,123
From investing activities	-27,679	-64,146	-57%	-355,211
- hereof investments in property, equipment and vessels	-12,732	-99,146	-87%	-357,669
From financing activities	-5,006	-45,882	-89%	18,381
Change in cash and cash equivalents for the period	7,743	-112,027	107%	-216,707
FINANCIAL AND ACCOUNTING RATIOS				
Share-related key figures and financial ratios:				
Number of shares of DKK 1 each (excluding treasury shares)	41,265,442	41,208,432	-	41,213,922
Earnings per share (EPS) (DKK ²⁾)	-6.2 (-35)	1.7 (9)	N/A	2.1 (11)
Diluted earnings per share (diluted EPS) (DKK ²⁾)	-6.2 (-35)	1.7 (9)	N/A	2.1 (11)
Book value per share (excluding treasury shares) (DKK ²⁾)	42.2 (235)	49.3 (259)	-14%	48.4 (278)
Share price at end of period, DKK	166.0	181.5	-9%	134.5
Price/book value (DKK ²⁾)	0.7	0.7	-	0.5
Net Asset Value per share excl. purchase options for vessels (DKK ²⁾)	40.7 (227)	47.5 (249)	-14%	43.1 (248)
Theoretical Net Asset Value per share ³⁾ (DKK ²⁾)	42.6 (237)	52.4 (275)	-19%	44.9 (258)
Other key figures and financial ratios:				
EBITDA ratio ¹⁾	9.3%	8.7%	7%	8.2%
ROIC	6.3%	8.0%	-21%	6.5%
ROE	-54.8%	13.7%	N/A	4.4%
Equity ratio	84.8%	91.2%	-7%	84.9%
Total no. of ship days for the Group	20,247	18,035	12%	78,526
USD/DKK rate at end of period	557.05	524.86	6%	574.56
Average USD/DKK rate	567.48	545.67	4%	536.22

¹⁾ The ratios were computed in accordance with the "Recommendations and Financial Ratios 2010" published by the Danish Society of Financial Analysts except from Theoretical Net Asset Value which is not defined in the guidelines. Furthermore, "Profits from the sale of vessels, etc." has not been included in EBITDA.

²⁾ Translated at the USD/DKK rate at end of period.

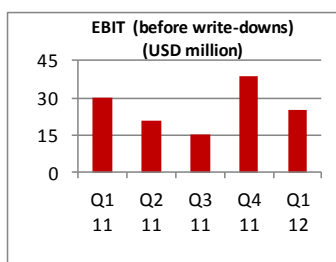
³⁾ Please note that the calculation is subject to significant uncertainty. See "Fleet values – Valuation methods for calculating theoretical NAV" on page 15 in the consolidated annual report for 2011 for supplementary information.

Comments on the development of the Group for the period



In the first quarter of 2012, NORDEN achieved operating earnings before depreciation, etc. and profits from sale of vessels (EBITDA) of USD 50 million against USD 48 million in the same period last year. The improvement is particularly due to a significantly better EBITDA in the Tanker Department of USD 12 million (USD 7 million), whereas the Dry Cargo Department realised a decrease of USD 4 million from USD 44 million to USD 40 million.

Adjusted for non-recurring income, operating earnings are up 34% from the same period last year. In the first quarter of the year, earnings in Tankers and Dry Cargo have improved by USD 7.5 million and USD 4.5 million, respectively, compared to the same period last year when adjusted for non-recurring income.



The addition of newbuildings to the Company's owned fleet has increased depreciation by USD 8 million to a total of USD 25 million in the first quarter of 2012.

The operating profit (EBIT) before write-downs thus amounted to USD 25 million, which is a decrease of USD 5 million compared to the same period last year, primarily due to increased depreciation.

Write-downs totalling USD 300 million

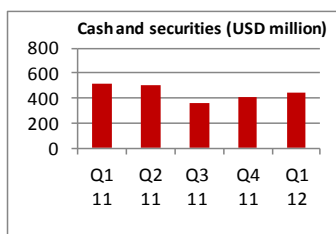
The market values of vessels have dropped significantly during the quarter, and as a result, broker valuations of the Company's vessels were USD 361 million below the carrying amounts and costs at the end of March against USD 217 million at the beginning of the year. The Company has performed an impairment test and has concluded that there is a need for write-downs totalling USD 300 million (see note 5 to the financial statements for a description of the conditions for write-downs). Accordingly, EBIT after write-downs was a negative USD 275 million.

Continued confidence in long-term earnings potential

Management still estimates that the underlying factors of demand are strong in both of the Company's segments and that the long-term freight rate levels will be considerably higher than the current weak spot and forward rates, which reflect the current imbalance in the market. Therefore, the Company's earnings potential is still estimated to be significant.

Net earnings were a negative USD 256 million due to write-down of carrying amounts. Equity was thus reduced to USD 1,741 million.

Strong financial position

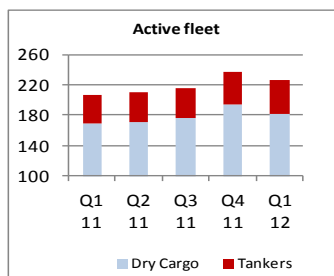


In the first quarter of 2012, NORDEN experienced a total positive change in equity of USD 8 million. Cash flows from operations amounted to USD 40 million, whereas cash flows from investments amounted to a negative USD 28 million, including prepayments on newbuildings and acquisition of securities. Cash flows from financing activities were a negative USD 5 million due to repayment of non-current debt.

NORDEN thus continues to hold a strong financial position where total net commitments at the end of the quarter represented gearing of 0.38 of book equity. The Company's net commitments increased by USD 34 million to USD 661 million during the quarter.

In total, NORDEN had cash and securities of USD 450 million at the end of the first quarter of 2012, an increase of USD 43 million during the quarter, and undrawn credit facilities of USD 150 million.

More vessels in NORDEN's active core fleet

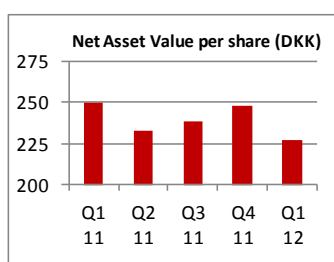


During the first quarter, NORDEN's active core fleet increased by 3 vessels to 97 vessels. In addition, NORDEN has 129 chartered vessels at its disposal at the end of the first quarter. The order book counted 22 units at the end of the first quarter (see note 8 to the financial statements for an overview of deliveries to the core fleet). This is a decrease of 2 vessels from the end of 2011 and is due to delivery of 3 vessels during the quarter and entering into an agreement on long-term charter of a vessel with purchase option.

At the end of the quarter, the active Dry Cargo fleet counted 13 units less than at the turn of 2011, which was a result of a decrease in the number of short-term chartered vessels. On the other hand, the active core fleet in Dry Cargo increased by 2 units as NORDEN took delivery of a Handysize vessel and a Panamax vessel. During the quarter, the Dry Cargo Department entered into an agreement on long-term charter of a fuel efficient Panamax vessel with delivery at the end of 2014. After the quarter, the Dry Cargo Department has taken over the contract on a newly built long-term chartered vessel at attractive terms as the original charterer was not able to perform his obligations under the contract.

During the quarter, the Tanker Department took delivery of a long-term chartered MR vessel with purchase option and thereby increased the active core fleet to 28 vessels. The total active fleet in Tankers also increased by 1 unit and counted 44 units at the end of the quarter.

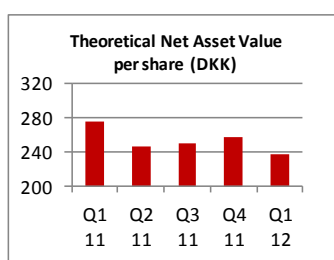
Net Asset Value of DKK 227 per share



Based on valuations from 3 independent brokers, the market value of NORDEN's owned vessels and newbuildings (including vessels in joint ventures and vessels held for sale) was estimated at USD 1,391 million at the end of the quarter. The value of owned vessels decreased by 11% during the quarter as a consequence of a 12% drop in the value of NORDEN's dry cargo vessels and an 8% drop in the value of the Company's tanker vessels. The theoretical value of NORDEN's charter parties with purchase and extension option is estimated at USD 79 million at the end of the first quarter against USD 74 million at the end of 2011.

NORDEN's total theoretical NAV is calculated at DKK 237 per share at the end of the first quarter against DKK 258 per share at the end of 2011, corresponding to a decrease of 8%. The decrease is due to a continued drop in the value of the fleet and a lower USD/DKK exchange rate.

Theoretical Net Asset Value of DKK 237 per share



The theoretical NAV is composed of book equity of DKK 235 per share, added value of owned vessels and newbuildings of a negative DKK 8 per share (based on valuations from 3 independent brokers) as well as the value of NORDEN's 64 charter parties with purchase and extension option of DKK 10 per share.

The value of the theoretical NAV is sensitive to changes in freight rates and vessel prices. In a sensitivity analysis of +/- 10% in freight rates and vessel prices, the theoretical NAV changes to DKK 278 and DKK 197 per share corresponding to a percentage-wise change of +/- 17%.

Change in Executive Management

As announced in company announcement no. 10/2012, Executive Vice President Peter Norborg resigned from his position as head of the Dry Cargo Department in April and thus resigned from the Executive Management.



Segment information

USD '000	Q1 2012				Q1 2011			
	Dry Cargo	Tankers	Un-allocated	Total	Dry Cargo	Tankers	Un-allocated	Total
Revenue – services rendered	426,401	106,206	0	532,607	482,027	66,029	0	548,056
Voyage costs	-186,498	-48,181	0	-234,679	-173,170	-14,511	0	-187,681
Contribution margin I	239,903	58,025	0	297,928	308,857	51,518	0	360,375
Other operating income, net	1,267	34	0	1,301	1,189	41	0	1,230
Vessel operating costs	-191,959	-44,270	0	-236,229	-257,165	-43,019	0	-300,184
Costs	-9,168	-1,643	-2,559	-13,370	-9,050	-1,597	-2,939	-13,586
Profit before depreciation, etc. (EBITDA)	40,043	12,146	-2,559	49,630	43,831	6,943	-2,939	47,835
Profits from the sale of vessels, etc.	218	0	-4	214	60	-449	13	-376
Depreciation	-15,096	-8,873	-1,189	-25,158	-9,144	-7,269	-665	-17,078
Share of results of joint ventures	-25	444	0	419	-24	-350	0	-374
Profit from operations before write-downs	25,140	3,717	-3,752	25,105	34,723	-1,125	-3,591	30,007
Write-down of vessels and newbuildings	-250,000	-40,000	0	-290,000	0	0	0	0
Write-down of joint ventures	-10,000	0	0	-10,000	0	0	0	0
Profit from operations (EBIT)	-234,860	-36,283	-3,752	-274,895	34,723	-1,125	-3,591	30,007
Fair value adjustment of certain hedging instruments	19,731	0	0	19,731	32,692	0	0	32,692
Financial income	0	0	3,237	3,237	0	0	9,242	9,242
Financial expenses	0	0	-2,500	-2,500	0	0	-1,187	-1,187
Tax for the period	-1,260	-177	-44	-1,481	-1,311	-182	-110	-1,603
Profit for the period	-216,389	-36,460	-3,059	-255,908	66,104	-1,307	4,354	69,151

USD'000	Q1 2012				Q1 2011			
	Dry Cargo	Tankers	Un-allocated	Total	Dry Cargo	Tankers	Un-allocated	Total
Vessels	715,034	469,355	0	1,184,389	600,202	404,084	0	1,004,286
Prepayments on vessels and newbuildings	19,833	50,598	0	70,431	300,989	58,722	0	359,711
Other tangible assets	1,266	0	54,239	55,505	1,492	0	54,417	55,909
Investments in joint ventures	10,928	3,266	0	14,194	31,282	3,569	0	34,851
Non-current assets	747,061	523,219	54,239	1,324,519	933,965	466,375	54,417	1,454,757
Current assets	223,304	55,619	449,733	728,656	228,957	34,212	509,895	773,064
Total assets	970,365	578,838	503,972	2,053,175	1,162,922	500,587	564,312	2,227,821



Dry Cargo

T/C earnings above the market

The Dry Cargo Department had a good start to the year generating an EBITDA of USD 40 million. High coverage in especially NORDEN's largest vessel types in terms of ship days, Panamax and Handymax, contributed positively to earnings in an otherwise very weak spot market. Dry Cargo generated T/C earnings approximately 31% above the average 1-year rates.

Employment and rates, Dry Cargo, first quarter 2012

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total**
NORDEN ship days	364	606	6,158	7,016	2,239	16,383
NORDEN T/C (USD per day)	34,597	9,565	15,123	13,916	9,580	14,076
1-year T/C (USD per day)*	16,269	11,533	11,087	10,865	8,231	10,733
NORDEN vs. 1-year T/C	+113%	-17%	+36%	+28%	+16%	+31%

* Source: Clarksons

** Weighted average

Significant drop in rates

The market dropped sharply in the first five weeks of the year with the Baltic Dry Index (BDI) decreasing by 63% to its lowest level in over 25 years. Capesize rates were most affected, decreasing by more than 80% during the period while rates for smaller vessel types dropped between 50% and 65%. The market gained some momentum in the second half of the quarter but not nearly enough to offset the weak start of the year, and BDI finished the first quarter 46% lower than at the beginning of the year. The difficult market conditions during the quarter were primarily caused by a combination of many deliveries of new-buildings and declining iron ore exports from Brazil and Western Australia due to heavy rainfall and other weather related disruptions.

Continued high fleet growth

Deliveries of new tonnage to the global dry cargo fleet continued at a high level in the first quarter. Around 30 million dwt. were delivered, which is historically the largest amount of deliveries in one quarter. This is, however, only approximately 43% of scheduled deliveries for the period according to the order book at the beginning of the year (source: Clarksons). As long as markets remain depressed and ship financing is scarce, delivery shortfalls are expected to remain high.

Increased scrapping

Increased scrapping was one of few positives in the quarter as approximately 8 million dwt. were scrapped, bringing fleet growth down to 3.5% net, which was slightly more than expected. Fleet development in the first quarter implies supply growth for the full year of 2012 of approximately 14%, which is still expected to be too high for the dry cargo market to balance supply and demand.

Increasing Chinese coal imports

China remains the driving force in the dry cargo market, and in the first quarter, China's import of 11 seaborne traded commodities increased by approximately 17% compared to the same period last year. Main contributors were coal and minor bulks growing by 56% and 39%, respectively, whereas iron ore imports grew by only approximately 6% due to weakness in steel production. China's rising import of coal is a reflection of the inability of domestic coal producers to meet increasing demand. It is also a sign of the price of imported coal becoming more competitive as mining and transportation costs are increasing in China (source: China Customs General Administration).

**Dry Cargo fleet and values**

NORDEN's Dry Cargo fleet and values at 31 March 2012						
Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Vessels in operation						
Owned vessels	3	4	5	4 ^A	13	29
Chartered vessels with purchase option	1	3	11	18	7	40
Total active core fleet	4	7	16	22	20	69
Chartered vessels without purchase option	0	0	48	51	14	113
Total active fleet	4	7	64	73	34	182
Vessels to be delivered						
Newbuildings (owned)	0	0	0	1 ^A	4	5
Chartered vessels with purchase option	0	1	7	2	3	13
Total for delivery to core fleet	0	1	7	3	7	18
Chartered vessels over 3 years without purchase option	0	0	1	0	0	1
Total to be delivered	0	1	8	3	7	19
Total gross fleet	4	8	72	76	41	201
A) Of which 1 unit in 50%-owned joint venture						
Dry Cargo fleet values at 31 March 2012 (USD million)						
Market value of owned vessels and newbuildings*	105	122	126	98	369	820
Value of charter parties with purchase and extension option	-1	-17	26	59	-8	59
* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.						

Capacity and coverage

At the end of the first quarter, the Dry Cargo Department had covered 81% of the capacity for the rest of 2012 and 40% for 2013, both at reasonable rates. As a consequence of the low forward market, coverage for the rest of 2012 has only increased by 3 percentage points. The Dry Cargo Department is still focusing on increasing coverage by entering into cargo contracts with solid counterparts. Until 2014, average cash costs of the known fleet will decrease to approximately USD 10,200 per day, whereas average known earnings for 2012-2014 will stay at a level above USD 15,000 per day.

Capacity and coverage, Dry Cargo, at 31 March 2012								
	2012	2013	2014	+2015	2012	2013	2014	+2015
Gross capacity								
	Ship days				Costs for gross capacity (USD per day)			
Capesize	1,096	1,460	1,460	10,548	8,974	8,974	8,974	6,878
Post-Panamax	2,113	2,920	2,920	31,902	11,583	11,841	11,841	9,056
Panamax	7,931	5,837	6,183	43,399	11,111	11,450	12,206	10,584
Handymax	10,227	8,540	6,915	34,694	12,170	11,522	10,935	8,311
Handysize	7,774	11,201	10,303	114,621	9,268	9,123	8,312	5,341
Total	29,141	29,958	27,781	235,164	10,945	10,518	10,237	7,320
Coverage								
	Ship days				Revenue from coverage (USD per day)			
Capesize	584	553	0	0	43,212	45,253	0	0
Post-Panamax	199	0	0	0	10,444	0	0	0
Panamax	9,627	5,477	3,888	11,813	14,410	16,391	16,932	18,982
Handymax	9,897	4,269	2,537	5,283	14,226	13,647	13,750	14,473
Handysize	3,247	1,597	793	9,132	10,228	12,637	13,554	12,716
Total	23,556	11,896	7,218	26,228	14,436	16,244	15,443	15,892
Coverage in %								
Capesize	53%	38%	0%	0%				
Post-Panamax	9%	0%	0%	0%				
Panamax	121%	94%	63%	27%				
Handymax	97%	50%	37%	15%				
Handysize	42%	14%	8%	8%				
Total	81%	40%	26%	11%				



Tankers

Rates on par with expected full-year earnings

Despite continuing challenging market conditions, the Tanker Department realised an EBITDA of USD 12 million in the first quarter of 2012. Earnings are 13% above the average 1-year T/C rates and on par with NORDEN's expectations to full-year earnings.

Employment and rates, Tankers, first quarter 2012

Vessel type	LR-1	MR	Handysize	Total**
NORDEN ship days	182	1,982	1,700	3,864
NORDEN T/C (USD per day)	11,935	15,477	14,741	14,986
1-year T/C (USD per day)*	13,000	14,173	12,212	13,255
NORDEN vs. 1-year T/C	-8%	+9%	+21%	+13%

* Source: Clarksons

** Weighted average

Higher earnings than the market

In the first quarter, rates in the product tanker market were on average 2% higher than the same period last year. In MR, NORDEN realised rates which were 9% above the 1-year T/C market, while the realised rates in Handysize were 21% above the market. Despite a relatively mild winter in the first quarter with fewer ice premiums to the Company's ice-classed vessels than last year, market rates stayed at a reasonable level. Rates were supported by significant growth in the export of Russian heating oil, which had to be shipped before the export fee from April 2012 was increased by 19%.

Continued low fleet growth

In product tankers, fleet growth is estimated at 2-3% in the vessel types in which NORDEN is active. The positive development is primarily due to a declining order book and postponement of deliveries. Scrapping of tonnage has also had a positive effect on limiting fleet growth with approximately 1 million dwt. scrapped in the period January to May 2012.

Drop in oil demand in the USA

After a fourth quarter 2011 with rates at the highest level since the beginning of the crisis, the Baltic Clean Tanker Index (BCTI) dropped to 640 at the end of the first quarter. During the quarter, the BCTI moved between 650 and 750, and part of the rise in the middle of the quarter was a result of increasing gasoline prices in the USA, which increased the arbitrage opportunities (source: EIA). However, a general downward trend has been detected in North American oil demand with a drop of approximately 2.5% compared to the same period last year (source: IEA). For the full year, however, only a moderate drop in oil demand of 1% is expected (source: IEA), and demand in the second half-year is thus expected to be above the present level.

Expected increase in global oil demand driven by Asia

Global oil demand is expected to increase by 0.8 million barrels per day in 2012 to an average of 89.9 million barrels per day. Particularly Asia will dominate demand with 0.7 million barrels of the total increase in demand. Japanese oil consumption is also expected to have a positive impact on global oil demand.

Potentially increased trade in the Atlantic

Several refineries have been closed down in Europe and the USA during the first quarter of 2012. The utilisation rate is, however, still low, and continued low margins are expected to result in additional closing-downs. At the same time, expansions in the Mexican Gulf, delayed refinery projects in South America and changed specification requirements to heating oil in the USA could contribute to increased trade in the Atlantic (source: ACM).



INTERIM REPORT – FIRST QUARTER 2012

Tanker fleet and values

NORDEN's Tanker fleet and values at 31 March 2012				
Vessel type	LR-1	MR	Handysize	Total
Vessels in operation				
Owned vessels	0	6	11	17
Chartered vessels with purchase option	0	11	0	11
Total active core fleet	0	17	11	28
Chartered vessels without purchase option	2	5	9	16
Total active fleet	2	22	20	44
Vessels to be delivered				
Newbuildings (owned)	0	4	0	4
Chartered vessels with purchase option	0	0	0	0
Total for delivery to core fleet	0	4	0	4
Chartered vessels over 3 years without purchase option	0	0	0	0
Total to be delivered	0	4	0	4
Total gross fleet	2	26	20	48
Tanker fleet values at 31 March 2012 (USD million)				
Market value of owned vessels and newbuildings*		316	255	571
Value of charter parties with purchase and extension option		20	0	20
* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.				

Capacity and coverage

At the end of the first quarter, NORDEN had covered 20% of the ship days in Tankers for the rest of 2012. This is on par with the coverage ratio at the beginning of 2012. In the present weak forward market, the Tanker Department is still of the belief that there is more upside than downside potential.

Capacity and coverage, Tankers, at 31 March 2012								
	2012	2013	2014	+2015	2012	2013	2014	+2015
Gross capacity								
	Ship days				Costs for gross capacity (USD per day)			
LR-1	408	0	0	0	11,900	0	0	0
MR	5,988	7,979	7,136	64,249	12,661	11,703	11,177	7,780
Handysize	4,857	4,623	4,015	50,216	8,762	7,494	6,842	6,843
Total	11,253	12,602	11,151	114,465	10,950	10,159	9,616	7,369
Coverage								
	Ship days				Revenue from coverage (USD per day)			
LR-1	124	0	0	0	15,669	0	0	0
MR	745	598	134	0	13,851	13,638	14,790	0
Handysize	1,353	286	149	0	12,326	12,878	13,299	0
Total	2,222	884	283	0	13,023	13,392	14,002	0
Coverage in %								
LR-1	30%	0%	0%	0%				
MR	12%	7%	2%	0%				
Handysize	28%	6%	4%	0%				
Total	20%	7%	3%	0%				



Expectations for 2012

NORDEN maintains its full-year estimate

NORDEN maintains its expectations for operating earnings (EBITDA) of USD 110-150 million.

After a solid first quarter earnings-wise, EBITDA is expected to be at a somewhat lower level in both segments in the coming quarters.

Dry Cargo is still expected to generate solid operating earnings based on 81% coverage for the rest of the year, whereas Tankers to a greater extent is exposed to fluctuations in spot rates with approximately 9,000 open ship days. In both segments, forward rates have been under pressure during the first quarter, and it has therefore not been attractive to significantly increase coverage for 2012 compared to the turn of year.

After write-down of booked vessel values, estimated depreciation for the rest of 2012 is reduced by approximately USD 10 million. The expectations for EBIT before write-downs are therefore adjusted to USD 20-60 million.

Expectations for CAPEX are maintained at USD 140-160 million.

Expectations for the full year

Expectations for 2012* USD million	Dry Cargo	Tankers	Total
EBITDA	85-125	25-45	110-150
Ordinary depreciation			90-95
Realised profits from the sale of vessels			0
EBIT (before write-downs)			20-60
CAPEX			140-160
*Going forward, the Company will only announce its expectations for EBITDA, ordinary depreciation and CAPEX.			

No sale of vessels

The expectations do not include profits from sale of vessels. The Company assesses the market on an ongoing basis for opportunities for purchase and sale of vessels based on price, timing, adjustment of capacity and optimisation of fleet and order book.

Risks and uncertainties

Expectations for earnings on open ship days are based on current forward rates in Dry Cargo. In Tankers, expectations are based on the previously announced budget rates of USD 14,000 and USD 15,600 per day for Handysize and MR, respectively, which are higher than current spot rates. Based on 9,031 open ship days in Tankers, a change of USD 1,000 per day would mean a change in earnings of approximately USD 9 million. Correspondingly, there are 5,585 open ship days in Dry Cargo, and thus, a change of USD 1,000 per day would mean a change in earnings of approximately USD 6 million.

Forward-looking statements

This report includes forward-looking statements reflecting management's current perception of future trends and financial performance. The statements for the rest of 2012 and the years to come naturally carry some uncertainty, and NORDEN's actual results may therefore differ from expectations. Factors that may cause the results achieved to differ from the expectations are, among other things, but not exclusively, changes in the macroeconomic and political conditions – especially in the Company's key markets – changes in NORDEN's assumptions of rate development and operating costs, volatility in rates and vessel prices, changes in legislation, possible interruptions in traffic and operations as a result of external events, etc.



INTERIM REPORT FOR THE FIRST QUARTER OF 2012 – THE GROUP

Statement

The Board of Directors and the Board of Management today reviewed and approved the interim report for the first quarter of 2012 of Dampskibsselskabet NORDEN A/S.

The interim report is prepared in accordance with the International Financial Reporting Standard IAS 34 on interim reports and the general Danish financial disclosure requirements for listed companies. In line with previous policies, the interim report is not audited or reviewed by the auditors.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the interim report to present a true and fair view.

Besides what has been disclosed in the interim report, no other significant changes in the Company's risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2011.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities, the financial position as well as the result of the Group's activities and cash flows for the interim period.

Furthermore, the management commentary gives a faithful representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing.

Hellerup, 15 May 2012

Board of Management

Carsten Mortensen
President & CEO

Michael Tønnes Jørgensen
Executive Vice President & CFO

Board of Directors

Mogens Hugo
Chairman

Alison J. F. Riegels
Vice Chairman

Erling Højsgaard

Karsten Knudsen

Arvid Grundekjøn

Klaus Nyborg

Benn Pymont Johansen

Ole Clausen

Jacob Koch Nielsen



Income statement

USD '000	2012	2011	2011
	Q1	Q1	31/12
Revenue	532,607	548,056	2,272,819
Costs	-482,977	-500,221	-2,086,373
Profit before depreciation, etc. (EBITDA)	49,630	47,835	186,446
Profits from the sale of vessels, etc.	214	-376	-242
Depreciation	-25,158	-17,078	-81,185
Share of results of joint ventures	419	-374	-530
Profit from operations before write-downs	25,105	30,007	104,489
Write-down of vessels and newbuildings ^{note 5)}	-290,000	0	0
Write-down of joint ventures	-10,000	0	0
Operating profit (EBIT)	-274,895	30,007	104,489
Fair value adjustment of certain hedging instruments ^{note 2)}	19,731	32,692	-14,897
Net financials	737	8,055	3,742
Profit before tax	-254,427	70,754	93,334
Tax on the profit for the period	-1,481	-1,603	-5,541
Profit for the period	-255,908	69,151	87,793
Attributable to:			
Shareholders of NORDEN	-255,908	69,151	87,795
Minority interests	0	0	-2
Total	-255,908	69,151	87,793
Earnings per share (EPS), USD	-6.2	1.7	2.1
Diluted earnings per share, USD	-6.2	1.7	2.1

Statement of comprehensive income

Profit for the period, after tax	-255,908	69,151	87,793
Value adjustment of hedging instruments	-548	-7,264	-12,026
Fair value adjustment of securities	1,604	976	11,720
Total	1,056	-6,288	-306
Total comprehensive income for the period, after tax	-254,852	62,863	87,487
Attributable to:			
Shareholders of NORDEN	-254,852	62,863	87,489
Minority interests	0	0	-2
Total	-254,852	62,863	87,487



Income statement by quarter

USD '000	2012	2011	2011	2011	2011
	Q1	Q4	Q3	Q2	Q1
Revenue	532,607	626,374	537,236	561,153	548,056
Costs	-482,977	-564,035	-501,245	-520,872	-500,221
Profit before depreciation, etc, (EBITDA)	49,630	62,339	35,991	40,281	47,835
Profits from the sale of vessels, etc,	214	7	109	18	-376
Depreciation	-25,158	-23,511	-21,021	-19,575	-17,078
Share of results of joint ventures	419	-361	-186	391	-374
Profit from operations before write-downs	25,105	38,474	14,893	21,115	30,007
Write-down of vessels and newbuildings ^{note 5)}	-290,000	0	0	0	0
Write-down of joint ventures	-10,000	0	0	0	0
Operating profit (EBIT)	-274,895	38,474	14,893	21,115	30,007
Fair value adjustment of certain hedging instruments ^{note 2)}	19,731	-6,977	-29,183	-11,429	32,692
Net financials	737	-841	-5,327	1,855	8,055
Profit before tax	-254,427	30,656	-19,617	11,541	70,754
Tax on the profit for the period	-1,481	-908	-1,484	-1,546	-1,603
Profit for the period	-255,908	29,748	-21,101	9,995	69,151
Attributable to:					
Shareholders of NORDEN	-255,908	29,749	-21,101	9,996	69,151
Minority interests	0	-1	0	-1	0
Total	-255,908	29,748	-21,101	9,995	69,151
Earnings per share (EPS), USD	-6.2	0.7	-0.5	0.2	1.7
Diluted earnings per share, USD	-6.2	0.7	-0.5	0.2	1.7

Statement of comprehensive income by quarter

Profit for the period, after tax	-255,908	29,748	-21,101	9,995	69,151
Value adjustment of hedging instruments	-548	-392	-2,422	-1,948	-7,264
Fair value adjustment of securities	1,604	578	-1,711	11,877	976
Total	1,056	186	-4,133	9,929	-6,288
Total comprehensive income for the period, after tax	-254,852	29,934	-25,234	19,924	62,863
Attributable to:					
Shareholders of NORDEN	-254,852	29,935	-25,234	19,925	62,863
Minority interests	0	-1	0	-1	0
Total	-254,852	29,934	-25,234	19,924	62,863



Statement of financial position

USD '000	2012	2011	2011
	31/3	31/3	31/12
ASSETS			
Property and equipment	55,505	55,909	55,937
Vessels ^{note 3)}	1,184,389	1,004,286	1,387,189
Prepayments on vessels and newbuildings ^{note 4)}	70,431	359,711	170,025
Investments in joint ventures	14,194	34,851	21,275
Non-current assets	1,324,519	1,454,757	1,634,426
Inventories	91,271	69,108	89,280
Receivables and prepayments	180,340	194,061	213,040
Receivables from joint ventures	7,312	0	6,317
Securities	87,451	39,950	71,324
Cash and cash equivalents	362,282	469,945	335,868
Current assets	728,656	773,064	715,829
Total assets	2,053,175	2,227,821	2,350,255
EQUITY AND LIABILITIES			
Share capital	6,833	7,087	6,833
Reserves	7,754	716	6,698
Retained earnings	1,726,054	2,023,121	1,980,822
Equity (NORDEN's shareholders)	1,740,641	2,030,924	1,994,353
Minority interests	66	68	66
Equity	1,740,707	2,030,992	1,994,419
Bank debt	130,676	0	135,017
Non-current liabilities	130,676	0	135,017
Current portion of non-current debt within 1 year	29,376	43,230	30,043
Trade payables	104,762	71,450	135,672
Liabilities with joint ventures	0	33,257	0
Other payables and deferred income	47,654	48,892	55,104
Current liabilities	181,792	196,829	220,819
Liabilities	312,468	196,829	355,836
Total equity and liabilities	2,053,175	2,227,821	2,350,255



Statement of cash flows

USD '000	2012	2011	2011
	Q1	Q1	31/12
Profit for the period	-255,908	69,151	87,793
Reversal of items without effect on cash flow	303,327	-20,948	95,969
Cash flows before change in working capital	47,419	48,203	183,762
Change in working capital	-6,991	-50,202	-63,639
Cash flows from operating activities	40,428	-1,999	120,123
Investments in vessels, etc.	-3,073	-29,655	-64,327
Additions in prepayments on newbuildings	-9,659	-69,491	-293,354
Additions in prepayments received on sold vessels	0	0	-7,324
Investments in associates	-2,500	0	0
Acquisition of securities	-18,957	0	-35,010
Sale of securities	6,088	0	9,595
Proceeds from the sale of vessels, etc.	422	35,000	35,209
Cash flows from investing activities	-27,679	-64,146	-355,211
Dividend paid to shareholders	0	0	-63,706
Acquisition of treasury shares	0	-30,689	-31,556
Instalments on/payment of non-current debt	-5,006	-15,193	-48,095
Additions of non-current debt	0	0	161,738
Cash flows from financing activities	-5,006	-45,882	18,381
Change in cash and cash equivalents for the period	7,743	-112,027	-216,707
Cash and cash equivalents at beginning of period	335,868	574,571	574,571
Exchange rate adjustments	18,671	7,401	-21,996
Change in cash and cash equivalents for the period	7,743	-112,027	-216,707
Cash and cash equivalents according to the statement of financial position	362,282	469,945	335,868



Statement of changes in equity

USD '000	Share capital	Reserves	Retained earnings	Equity (NORDEN's shareholders)	Minority interests	Group equity
Equity at 1 January 2012	6,833	6,698	1,980,822	1,994,353	66	1,994,419
Total comprehensive income for the period	0	1,056	-255,908	-254,852	0	-254,852
Share-based payment	0	0	1,140	1,140	0	1,140
Changes in equity	0	1,056	-254,768	-253,712	0	-253,712
Equity at 31 March 2012	6,833	7,754	1,726,054	1,740,641	66	1,740,707

Equity at 1 January 2011	7,087	7,004	1,983,894	1,997,985	68	1,998,053
Total comprehensive income for the period	0	-6,288	69,151	62,863	0	62,863
Acquisition of treasury shares	0	0	-30,689	-30,689	0	-30,689
Share-based payment	0	0	765	765	0	765
Changes in equity	0	-6,288	39,227	32,939	0	32,939
Equity at 31 March 2011	7,087	716	2,023,121	2,030,924	68	2,030,992

Equity at 1 January 2011	7,087	7,004	1,983,894	1,997,985	68	1,998,053
Total comprehensive income for the period	0	-306	87,795	87,489	-2	87,487
Acquisition of treasury shares	0	0	-31,556	-31,556	0	-31,556
Capital reduction	-254	0	254	0	0	0
Distributed dividends	0	0	-68,946	-68,946	0	-68,946
Dividends, treasury shares	0	0	5,240	5,240	0	5,240
Share-based payment	0	0	4,141	4,141	0	4,141
Changes in equity	-254	-306	-3,072	-3,632	-2	-3,634
Equity at 31 December 2011	6,833	6,698	1,980,822	1,994,353	66	1,994,419



Notes to the financial statements

1. Significant accounting policies

Basis of accounting

The interim report comprises the summarised consolidated financial statements of Dampskibsselskabet NORDEN A/S.

Accounting policies

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports and additional Danish disclosure requirements for the financial statements of listed companies.

The consolidated annual report for 2011 has been prepared in accordance with the International Financial Reporting Standards (IFRS). Accounting policies have not changed in relation to this.

For a complete description of accounting policies, see also pages 55-63 in the consolidated annual report for 2011.

New IAS/IFRSs

NORDEN has implemented the new financial reporting standards or interpretations which are effective from 1 January 2012. The changes relate to some of IFRS 7's information requirements and are of no importance to NORDEN's results or equity in the interim report.

New financial reporting standards

For a description of the IFRS and IFRIC which become effective on 1 January 2012 or later, see page 55 of the consolidated annual report for 2011. No new or changed standards have been issued besides those mentioned in the consolidated annual report for 2011. The standards have still yet to be adopted by the EU. NORDEN will assess the effect on the financial statements but has at the time of writing not completed this assessment.

Significant choices and assessments in the accounting policies and significant accounting estimates

Management's choices and assessments in the accounting policies in respect of vessel leases, recognition of revenue and voyage costs, impairment test and onerous contracts are significant. Management's accounting estimates of receivables, contingent assets and liabilities and useful lives and residual values of tangible assets are also significant. For a description of these, see pages 56-57 of the consolidated annual report for 2011.



2. Fair value adjustment of certain hedging instruments

USD '000	2012	2011	2011
	Q1	Q1	31/12
Bunker hedging:			
Fair value adjustment for:			
2011	0	28,752	31,440
2012	22,500	6,683	6,746
2013	5,163	1,023	370
2014	1,909	316	41
2015	70	0	-32
2016	48	0	-41
2017	48	0	-44
2018	48	0	-48
	29,786	36,774	38,423
Realised fair value adjustment reclassified to "Vessel operating costs"*	-8,849	-6,714	-39,636
Total	20,937	30,060	-1,204
Forward Freight Agreements:			
Fair value adjustment for:			
2011	0	31,410	32,193
2012	3,393	424	1,979
2013	408	0	474
	3,801	31,834	34,646
Realised fair value adjustment reclassified to "Revenue"*	-5,007	-29,202	-48,339
Total	-1,206	2,632	-13,693
Total	19,731	32,692	-14,897

* As the hedging instruments are realised, the accumulated fair value adjustments are reclassified to operations in the same item as the hedged transaction. For further information, see the section "Significant accounting policies" in the consolidated annual report for 2011.



3. Vessels

USD '000	2012	2011	2011
	31/3	31/3	31/12
Cost at 1 January	1,566,925	982,875	982,875
Transferred during the period from prepayments on vessels and newbuildings	78,061	111,665	524,102
Transferred during the period to tangible assets held for sale	0	0	0
Additions for the period	2,052	28,600	59,948
Disposals for the period	0	0	0
Cost	1,647,038	1,123,140	1,566,925
Depreciation at 1 January	-179,736	-102,545	-102,545
Depreciation for the period	-23,913	-16,309	-77,191
Reversed depreciation of disposed vessels	0	0	0
Reversed depreciation of tangible assets held for sale	0	0	0
Depreciation	-203,649	-118,854	-179,736
Write-downs at 1 January	0	0	0
Write-downs for the period	-259,000	0	0
Write-downs	-259,000	0	0
Carrying amount	1,184,389	1,004,286	1,387,189

For the development of the fleet and added value, see the interim review.

4. Prepayments on vessels and newbuildings

USD '000	2012	2011	2011
	31/3	31/3	31/12
Cost at 1 January			
Additions for the period	170,025	401,884	401,884
Disposals for the period	9,659	69,492	293,354
Transferred during the period to vessels	-78,061	-111,665	-524,102
Transferred during the period to other items	-192	0	-1,111
Transferred during the period to tangible assets held for sale	0	0	0
Costs	101,431	359,711	170,025
Write-downs at 1 January	0	0	0
Write-downs for the period	-31,000	0	0
Write-downs	-31,000	0	0
Carrying amount	70,431	359,711	170,025

5. Write-down of vessels, etc.

Management's assessment of the need for write-down of vessels and prepayments on newbuildings is based on the cash-generating units (CGU), which include vessels, etc. NORDEN has divided its fleet into 3 CGUs (Dry Cargo, Tankers and a joint venture). An impairment test must be performed if there is indication that the carrying amounts of vessels, etc. exceeds the recoverable amounts. The recoverable amount is the highest of the net selling price of the vessels, etc. (the market value of the fleet) and the value in use of future cash flows from the vessels, etc.

Based on estimates from 3 independent brokers, the market value of NORDEN's fleet (net selling price excluding COAs) including vessels in joint venture is estimated at USD 361 million below the carrying amounts at the end of the quarter. The difference is divided between NORDEN's 3 CGUs, Dry Cargo, Tankers and a joint venture, with negative USD 270 million, negative USD 80 million and negative USD 10 million, respectively.

Added value per CGU			
	1/1 2012	31/3 2012 (before write-downs)	31/3 2012 (after write-downs)
Dry Cargo			
Capesize	22	12	23
Post-Panamax	-56	-73	-16
Panamax	-14	-25	6
Handymax	-3	-14	3
Handysize	-125	-170	-36
Total Dry Cargo	-176	-270	-20
Tankers			
MR	-23	-43	-20
Handysize	-12	-38	-21
Total Tankers	-35	-81	-41
Joint ventures			
Handymax	-6	-10	0
Total joint ventures	-6	-10	0
Total NORDEN	-217	-361	-61

Accordingly, an impairment test has been conducted for all 3 CGUs by estimating the value in use.

The impairment test is conducted by comparing the carrying amounts with the value in use of the fleet of the 3 CGUs. Value in use is calculated as the present value of total expected cash flows over the remaining useful lives of the vessels, including time charter fleet, coverage and estimated rates for uncovered capacity.

As part of the basis for estimation of the long-term values, the value in use of the 3 CGUs has been estimated by applying 10-year and 20-year average freight rates as well as "normalised" 20-year average rates, where the 2, 3 and 4 best and worst years have been excluded.

Except from the updated freight rate scenarios, other assumptions in the impairment test for the period, including the discount factor of 8%, are unchanged in relation to the consolidated annual report for 2011.

The result of the analyses of the vessels' value in use is that certain scenarios of future freight rate levels still support the carrying amounts, whereas in other scenarios, the recoverable amount is not sufficiently high in order to justify the carrying amounts. Based on a total assessment, management has therefore concluded that there is now need for write-downs.

The main reasons for the revised conclusion compared to the analysis conducted at the turn of the year can be summarised to:



- Broker valuations have dropped by 11% during the quarter. The drop in ship values during the first quarter of 2012 is the highest since the fourth quarter of 2008.
- The price on newbuildings has also dropped, and at the same time, the quality of these vessels in relation to fuel-efficiency continues to increase.
- Forward rates in dry cargo for the next 3-5 years have decreased significantly since the turn of the year.
- The very attractive coverage concluded by the Company in the high markets of 2007 and 2008 is continuously converted into operating earnings and does not contribute to the CGUs' future earnings to the same extent as earlier. For NORDEN as a whole, it is positive that coverage is converted to cash, but for the individual CGU, this has a negative effect on the calculation of value in use.

The write-downs totalling USD 300 million based on value in use are distributed with USD 250 million in Dry Cargo, USD 40 million in Tankers and USD 10 million in a joint venture. After write-downs, the carrying amounts are USD 61 million above broker valuations.

Due to the large number of open ship days, the value in use calculation is very sensitive to even small fluctuations in freight rates. As an indication of this sensitivity, a fluctuation of USD 1,000 per day in long-term freight rates would change the CGU values by USD 140 million in Dry Cargo and USD 86 million in Tankers.

6. Related party transactions

No significant changes have occurred to closely related parties or types and scale of transactions with these parties other than those disclosed in the consolidated annual report for 2011.

7. Contingent assets and liabilities

Since the end of 2011, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

8. Overview of deliveries to the core fleet and fleet values

Expected delivery of the Company's core fleet at 31 March 2011

	2012			2013				2014				Total
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Dry Cargo												
Post-Panamax	(1)											1
Panamax			(1)				(1)		(2)	(2)	(1)	7
Handymax	(1)	1							(1)			3
Handysize	1 (1)	1 (1)	1		1 (1)							7
Tankers												
MR				3	1							4
Handysize												0
Total	4	3	2	3	3	0	1	0	3	2	1	22

Note: Figures in brackets are deliveries of chartered vessels with purchase option, whereas deliveries from the Company's newbuilding programme are stated without brackets. Totals have been calculated for the core fleet as a whole.



INTERIM REPORT – FIRST QUARTER 2012

Fleet values (before tax) at 31 March 2012

USD million					Calculated value of charter parties with purchase and extension option			
Owned (active and newbuildings)					Value of charter party and purchase option			
	Number	Carrying amount/cost	Market value*	Added value	Number	Charter party	Purchase and extension option	Value of charter party and purchase option
Dry Cargo								
Capesize	3	82	105	23	1	-3	2	-1
Post-Panamax	4	138	122	-16	4	-18	1	-17
Panamax	5	120	126	6	18	-13	39	26
Handymax	5	95	98	3	20	-3	62	59
Handysize	17	405	369	-36	10	-13	5	-8
Tankers								
MR	10	336	316	-20	11	9	11	20
Handysize	11	276	255	-21	0	0	0	0
Total	55	1,452	1,391	-61	64	-41	120	79
Net Asset Value at 31 March 2012					Sensitivity			
				USD million	DKK per share	+10%	-10%	
Equity excl. minority interests per share				1,741	235	235	235	
Added value own fleet				-61	-8	10	-27	
Net Asset Value				1,680	227	245	208	
Calculated value of charter parties with purchase and extension option				79	10	33	-11	
Total theoretical NAV				1,759	237	278	197	

Note: *Including joint ventures, assets held for sale and charter party, if any.

9. Significant events after the reporting date

Between the end of the quarter and the publication of this interim report, other than the developments disclosed in the interim review, no significant events have occurred which have not been recognised and adequately disclosed and which materially affect the profit for the period or the statement of financial position.