Interim report – first quarter 2013

Announcement no. 14
15 May 2013

Key figures and ratios (USD million)

	Q1 2013	Q1 2012
EBITDA		
Group	10	50
EBIT (before write-downs)		
Group	-7	25
EBITDA		
Dry Cargo	1	40
Tankers	11	12
Net Asset Value		
DKK per share	220	227
Coverage	**2013**	**2014**
Dry Cargo	77%	40%
Tankers	30%	8%
Outlook 2013		
EBITDA		15-45

Highlights:

NORDEN concluded the first quarter 2013 with operating earnings (EBITDA) of USD 10 million (USD 50 million). The earnings were generated in a dry cargo market which continues to be marked by excess capacity and very low rates whereas the rate level in Tankers was above expectations.

NORDEN's focus on investments in dry cargo vessels has resulted in NORDEN contracting or long-term chartering 13 fuel efficient dry cargo newbuildings in the period from October 2012 to the end of April 2013. Furthermore, the Company contracted 4 MR product tankers in the same period – also fuel efficient newbuildings. The total investments amount to USD 445 million in the form of direct investments and capitalised T/C liabilities.

As a result of lower earnings, EBIT constituted a loss of USD 7 million while results for the period were USD -11 million. After the previous year's massive drop in ship values, the curve has now leveled off, and the value of owned vessels, which were owned in the entire period, dropped by 1% during the quarter. The drop is on par with ordinary impairment of the vessels, which are written off over 20 years.

The Dry Cargo Department had a weak start to the year with an EBITDA of USD 1 million including non-recurring income of USD 9 million. Besides extremely difficult market conditions, EBITDA was negatively affected by positioning of vessels towards the South American grain season. This will, however, be counterbalanced by higher earnings in coming periods. Earnings in the Dry Cargo Department were on average 28% better than the 1-year T/C rates. After the end of the quarter, the Company's cargo focus furthermore resulted in a new contract for 10 million tons of cargo in the period 2016-2020 at reasonable rate levels.

The Tanker Department generated operating earnings (EBITDA) of USD 11 million due to good spot earnings. However, this was to some extent counteracted by a lower number of ship days and higher daily running costs as a result of period deferrals and increased insurance premiums. The Tanker Department's earnings were on average 17% above the 1-year T/C rates.

At the end of the quarter, NORDEN's Net Asset Value (NAV) was calculated at DKK 220 per share against DKK 213 per share at the end of 2012, which corresponds to an increase of 3%.

The Dry Cargo Department continued to have high coverage of 77% of the ship days at a rate level of USD 10,800 per day at the end of the quarter. The Tanker Department's coverage increased to 30% during the period.

NORDEN maintains its expectations for the results for the year with a group EBITDA of USD 15-45 million.

President and CEO Carsten Mortensen in comment: *"In the last couple of months, NORDEN has taken advantage of the attractive newbuilding prices to expand the newbuilding programme by a total of 17 fuel efficient vessels. The Company will thus be in a strong position when the markets become more balanced. Scrapping of dry cargo vessels is still at a high level with around 7.5 million dwt. in the first quarter, and we can be pleased that the Tanker Department has generated good earnings in an otherwise bleak first quarter. But as already announced, 2013 will be a very difficult year earnings-wise."*

A telephone conference will be held today at 15:30 hours (CET) where CEO Carsten Mortensen, CFO Michael Tønnes Jørgensen and Executive Vice President Martin Badsted will comment on the report. By 15:25 hours (CET) at the latest, Danish participants should dial +45 3272 8018 while participants from abroad should dial +44 (0) 145 255 5131 or +1 866 682 8490. The telephone conference can be followed live at www.ds-norden.com where the accompanying presentation is also available.

Further information:
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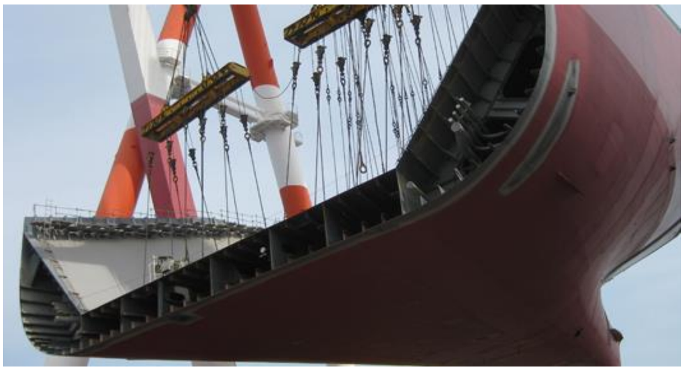
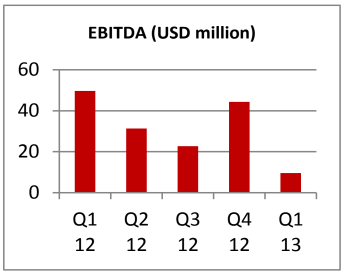


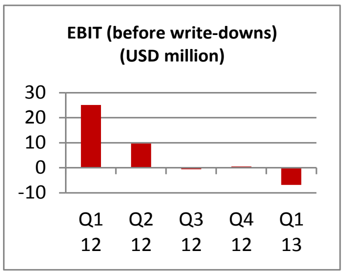
Key figures and ratios for the Group

Key figures in USD '000	2013 1/1-31/3	2012 1/1-31/3	Change Q1 2012-2013	2012 1/1-31/12
INCOME STATEMENT				
Revenue	500,343	532,607	-6%	2,131,439
Costs	-490,766	-482,977	2%	-1,983,508
Profit before depreciation, etc. (EBITDA)[1]	9,577	49,630	-81%	147,931
Profits from the sale of vessels, etc.	2,168	214	-	-23,944
Depreciation	-18,616	-25,158	-26%	-88,535
Profit from operations (EBIT before write-downs)	-6,921	25,105	-	34,611
Write-downs	0	-300,000	-	-300,000
Results from operations (EBIT)	-6,921	-274,895	97%	-265,389
Fair value adjustment of certain hedging instruments	955	19,731	-95%	-10,132
Net financials	-3,916	737	-	1,662
Results before tax	-9,882	-254,427	-	-273,859
Results for the period	-11,174	-255,908	-	-278,849
STATEMENT OF FINANCIAL POSITION				
Non-current assets	1,160,190	1,324,519	-12%	1,149,752
Total assets	1,963,198	2,053,175	-4%	2,033,392
Equity (including minority interests)	1,677,142	1,740,707	-4%	1,687,231
Liabilities	286,056	312,468	-8%	346,161
Invested capital	1,333,398	1,451,026	-8%	1,314,242
Net interest-bearing assets	343,744	289,681	19%	372,989
Cash and securities	498,429	449,733	11%	528,614
CASH FLOWS				
From operating activities	-20,235	40,428	-	122,077
From investing activities	5,588	-27,679	-	6,980
- hereof investments in property, equipment and vessels	-35,429	-12,732	178%	-165,802
From financing activities	-1,004	-5,006	80%	-37,862
Change in cash and cash equivalents for the period	-15,651	7,743	-	91,195
FINANCIAL AND ACCOUNTING RATIOS				
Share-related key figures and financial ratios:				
Number of shares of DKK 1 each (excluding treasury shares)	41,279,620	41,265,442	-	41,277,839
Earnings per share (EPS) (DKK[2])	-0.3 (-2)	-6.2 (-35)	-	-6.8 (-39)
Diluted earnings per share (diluted EPS) (DKK[2])	-0.3 (-2)	-6.2 (-35)	-	-6.8 (-39)
Book value per share (excluding treasury shares) (DKK[2])	40.6 (237)	42.2 (235)	-4%	40.9 (231)
Share price at end of period, DKK	187.0	166.0	13%	163.1
Price/book value (DKK[2])	0.8	0.7	14%	0.7
Net Asset Value per share excl. purchase options for vessels (DKK[2])	38.0 (220)	40.7 (227)	-7%	37.6 (213)
Other key figures and financial ratios:				
EBITDA ratio[1]	1.9%	9.3%	-79%	6.9%
ROIC (before write-downs)	-2.1%	6.3%	-	2.3%
ROE	-2.7%	-54.8%	-	-15.1%
Equity ratio	85.4%	84.8%	1%	83.0%
Total no. of ship days for the Group	20,570	20,247	2%	84,028
USD/DKK rate at end of period	583.71	557.05	5%	565.91
Average USD/DKK rate	564.61	567.48	-1%	579.72

[1] The ratios were computed in accordance with "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.

Comments on the development of the Group for the period

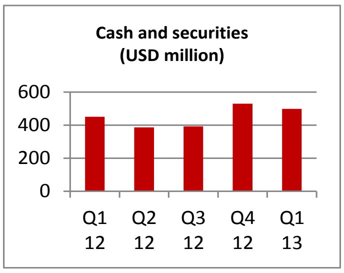




In the first quarter of 2013, NORDEN generated operating earnings before depreciation and profits from sale of vessels, etc. (EBITDA) of USD 10 million against USD 50 million in the same period last year. The decrease is due to a drop in EBITDA in Dry Cargo from USD 40 million to USD 1 million as a result of a very challenging market and expiry of good contracts. NORDEN has accepted early cancellation of 2 T/C vessels from a Japanese operator, which had a positive impact on earnings of USD 9 million in the first quarter but will affect earnings negatively in the remaining contract term until mid-2014. The vessels were re-delivered to NORDEN in April. EBITDA in Tankers amounted to USD 11 million, thus continuing the positive trend from the fourth quarter of 2012. EBITDA was on par with the same period last year.

Resulting from lower EBITDA, EBIT for the first quarter constituted a loss of USD 7 million (profit of USD 25 million). As expected, this was significantly down from the same period last year. Results for the first quarter were USD -11 million.

Strong financial position



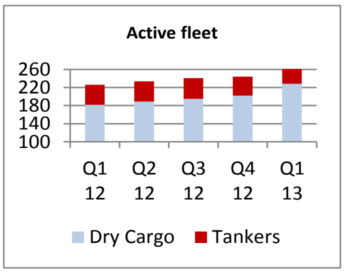
In the first quarter of 2013, NORDEN had change in liquidity of USD 16 million. Cash flows from operations amounted to USD -20 million primarily as a result of changes in receivables and debt while cash flows from investing activities amounted to USD 6 million arising from prepayments on newbuildings and acquisition of securities. Cash flows from financing activities amounted to USD -1 million due to repayments of long-term debt.

NORDEN remains in a strong financial position to take advantage of future investment opportunities. At the end of the quarter, the Company had cash and securities of USD 498 million as well as undrawn credit facilities of USD 161 million. In comparison, there are outstanding payments on the newbuilding programme of USD 250 million, which will fall due in the period 2013-2015. In continuation of these contracts, NORDEN is working on taking advantage of the record low interest rates by securing long-term financing at attractive interest rate levels.

In the quarter, the Company’s net commitments increased by USD 269 million to USD 712 million due to investments in new tonnage. The Company’s strong financial position is underlined by the fact that total net commitments at the end of the quarter represented gearing of 0.45 of book equity. An additional 6 investments after the end of the quarter have increased net commitments by USD 162 million.

Investments of USD 445 million

Since the beginning of the fourth quarter of 2012 – when NORDEN intensified its focus on dry cargo investments – and until end-April, the Company has ordered 13 dry cargo newbuildings and 4 MR newbuildings. CAPEX relating to these vessels amounts to USD 288 million while the remaining USD 157 million relates to capitalised T/C liabilities.



In Dry Cargo, a total of 3 vessels were added to the gross core fleet during the quarter. All vessels are Japanese-built ECO vessels for delivery in 2014 and 2015. During the quarter, 3 long-term chartered vessels with purchase option were redelivered. As no vessels from the order book were delivered, the active core fleet decreased by 3 vessels. On the whole, the total active Dry Cargo fleet increased by 26 vessels compared to at the end of 2012 and counted 228 vessels at the end of the first quarter.

Since the end of the first quarter, the Dry Cargo Department has entered into agreement on long-term charter of 2 Handymax vessels with purchase option and ordered 4 Handymax newbuildings. All Japanese-built ECO vessels.

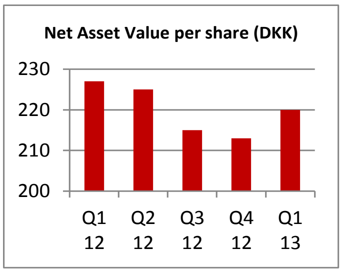
Additions to the Dry Cargo fleet
2 x Kamsarmax newbuildings
2 x Kamsarmax 7+3-year T/C with purchase option
1 x Handymax 3+2-year T/C with purchase option
1 x Handymax 3+2-year T/C
3 x Handymax 7+3-year T/C with purchase option
4 x Handymax newbuildings

During the quarter, the Tanker Department contracted 4 MR newbuildings from a Korean yard. These are all ECO vessels which have been additionally improved compared to the 4 ECO vessels, which were ordered in 2011. The 4 new contracted vessels will be delivered at the end of 2014 and in the beginning of 2015. During the first quarter, the first of the 4 ECO vessels ordered in 2011 was also delivered. At the same time, 1 long-term chartered vessel with purchase option was redelivered, and 2 already sold vessels were delivered to their new owners. Thus, the active core fleet decreased by 2 vessels, whereas the gross core fleet increased by 1 vessel. The remaining active fleet remained the same as at the beginning of the quarter.

For NORDEN overall, the active core fleet decreased by 5 vessels. However due to contracting during the quarter, the gross core fleet grew by 1 vessel to 113 vessels. Thus, NORDEN's order book counts 24 units at the end of the quarter. The total active fleet increased by 24 vessels to 268 vessels at the end of the first quarter.

Net Asset Value of DKK 220 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 1,266 million at the end of the quarter. The value of vessels owned during the entire period decreased by 1% during the quarter.



NORDEN's Net Asset Value (NAV) is calculated at DKK 220 per share at the end of the first quarter against DKK 213 per share at the end of 2012 corresponding to an increase of 3%. The increase is mainly a result of an increasing USD rate compared to DKK as well as a minor difference between the vessels' book value and the broker valuations. NAV is composed of book equity of DKK 237 per share and added value of owned vessels and newbuildings of DKK -17 per share (based on valuations from 3 independent brokers).

The theoretical value of NORDEN's purchase and extension options is estimated at USD 83 million at the end of the first quarter against USD 100 million at the end of 2012. A sensitivity analysis shows that a drop in T/C rates and vessel prices of 10% would mean a decrease of 23% to USD 64 million, whereas an increase of 10% would mean an increase of 27% to USD 105 million.

Impairment test

At the end of the first quarter, brokers estimated the net selling price of NORDEN's fleet (excluding 4 joint venture vessels and vessels held for sale) to be USD 122 million lower than the carrying amounts and costs of newbuildings. The difference is divided with USD -61 million in Dry Cargo and USD -61 million in Tankers. Therefore, an impairment test has been conducted. No indication of impairment was found, and there is thus no need for additional write-downs (see note 1 "Significant accounting policies" in the consolidated annual report for 2012 for additional information).

Segment information

	Q1 2013				Q1 2012			
USD '000	**Dry Cargo**	**Tankers**	**Un-allocated**	**Total**	**Dry Cargo**	**Tankers**	**Un-allocated**	**Total**
Revenue – services rendered	405,065	95,278	0	500,343	426,401	106,206	0	532,607
Voyage costs	-218,334	-39,520	0	-257,854	-186,498	-48,181	0	-234,679
Contribution margin I	**186,731**	**55,758**	**0**	**242,489**	**239,903**	**58,025**	**0**	**297,928**
Other operating income, net	1,588	34	0	1,622	1,267	34	0	1,301
Vessel operating costs	-178,982	-42,994	0	-221,976	-191,959	-44,270	0	-236,229
Costs	-8,605	-1,474	-2,479	-12,558	-9,168	-1,643	-2,559	-13,370
Profit before depreciation, etc. (EBITDA)	**732**	**11,324**	**-2,479**	**9,577**	**40,043**	**12,146**	**-2,559**	**49,630**
Profits from the sale of vessels, etc.	-65	2,223	10	2,168	218	0	-4	214
Depreciation	-10,562	-7,174	-880	-18,616	-15,096	-8,873	-1,189	-25,158
Share of results of joint ventures	-203	153	0	-50	-25	444	0	419
Profit from operations before write-downs	**-10,098**	**6,526**	**-3,349**	**-6,921**	**25,140**	**3,717**	**-3,752**	**25,105**
Write-down of vessels and newbuildings	0	0	0	0	-250,000	-40,000	0	-290,000
Write-down of joint ventures	0	0	0	0	-10,000	0	0	-10,000
Profit from operations (EBIT)	**-10,098**	**6,526**	**-3,349**	**-6,921**	**-234,860**	**-36,283**	**-3,752**	**-274,895**
Fair value adjustment of certain hedging instruments	955	0	0	955	19,731	0	0	19,731
Financial income	0	0	3,316	3,316	0	0	3,237	3,237
Financial expenses	0	0	-7,232	-7,232	0	0	-2,500	-2,500
Tax for the period	-1,067	-162	-63	-1,292	-1,260	-177	-44	-1,481
Profit for the period	**-10,210**	**6,364**	**-7,328**	**-11,174**	**-216,389**	**-36,460**	**-3,059**	**-255,908**

	Q1 2013				Q1 2012			
USD '000	**Dry Cargo**	**Tankers**	**Un-allocated**	**Total**	**Dry Cargo**	**Tankers**	**Un-allocated**	**Total**
Vessel	576,317	410,913	0	987,230	715,034	469,355	0	1,184,389
Prepayments on vessels and newbuildings	5,781	99,037	0	104,818	19,833	50,598	0	70,431
Other tangible assets	643	0	54,626	55,269	1,266	0	54,239	55,505
Investments in joint ventures	9,255	3,618	0	12,873	10,928	3,266	0	14,194
Non-current assets	**591,996**	**513,568**	**54,626**	**1,160,190**	**747,061**	**523,219**	**54,239**	**1,324,519**
Current assets	**246,579**	**58,000**	**498,429**	**803,008**	**223,304**	**55,619**	**449,733**	**728,656**
Assets	**838,575**	**571,568**	**553,055**	**1,963,198**	**970,365**	**578,838**	**503,972**	**2,053,175**

Dry Cargo

T/C earnings above the market

In the first quarter, the Dry Cargo Department realised an EBITDA of USD 1 million, which was supported by high coverage in an otherwise low spot market. T/C earnings in Dry Cargo were approximately 28% above the average 1-year T/C rates due to NORDEN's relatively good coverage from previous years and a strong focus on fuel efficiency.

Employment and rates, Dry Cargo, Q1 2013

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total**
NORDEN ship days	359	714	6,263	7,169	2,419	16,925
NORDEN T/C (USD per day)	29,484	9,180	10,478	12,117	8,460	11,232
1-year T/C (USD per day)*	11,933	8,853	8,788	9,154	7,288	8,798
NORDEN vs. 1-year T/C	+147%	+4%	+19%	+32%	+16%	+28%

* Source: Clarksons ** Weighted average

NORDEN T/C is gross amount to make the amount comparable to the market T/C. The following percentages are used as standard broker commission: Capesize, Post-Panamax and Panamax: 3.75%, Handymax and Handysize: 5%. In case the vessel type is operated in a pool, the pool management fee is added.

Increase in tonnage demand

After a drop in the Baltic Dry Index (BDI) of 41% in 2012, the market experienced an upturn in the first quarter when BDI increased by 30%. However, average BDI in the first quarter was 8% lower than in the same period last year.

The upturn in the first quarter was to a great extent driven by an increase in tonnage demand in Handysize, Handymax and Panamax due to increasing exports of corn and soy beans from South America, congestion of vessels in Brazilian ports and increasing exports of i.a. fertiliser and coal in the Pacific region. Average Handymax and Handysize spot rates were approximately USD 8,100 and USD 6,900 per day, respectively, while average Panamax spot rates were approximately USD 7,100 per day. It looked worse for the large vessel types where Capesize spot rates experienced a drop of 4% since the beginning of the year to a level of around USD 6,100 per day (source: Baltic Exchange). Capesize in particular was negatively affected by a significant drop in Brazilian iron ore exports to Asia and a decrease in Australian iron ore and coal exports due to heavy rain and other weather related disruptions.

Lower GDP growth than expected

Even though the economic outlook has improved, the economic recovery is not yet firmly grounded. In the first quarter, China saw GDP growth of 7.7%, which is higher than in the same period last year. Growth was driven by investments in the infrastructure, which increased by 26.9% compared to the same period last year (source: National Bureau of Statistics of China). Even though GDP growth was lower than expected, the IMF still expects annual GDP growth of 8%. Growth in the US economy was also lower than expected with total growth of 2.5%, primarily driven by an increase in private consumption of 3.2% (source: Barclays).

Considerable drop in net fleet growth

As expected, net fleet growth in the global dry cargo fleet has dropped considerably compared to recent years' growth. In the usually strong first quarter in terms of deliveries, 21 million dwt. was delivered, which is 30% lower than in the same period last year.

Scrapping at a continued high level

At the same time, scrapping remained at a high level, and around 7.5 million dwt. was scrapped. It is expected that the number of scrappings will continue at the same high level in the coming quarters as a result of a continued challenging dry cargo market.

Expected improved balance between supply and demand

After accounting for scrapping, the dry cargo fleet grew by 2% in the first three months of the year, which supports expectations for annual net fleet growth of 4-7%. Together with the current order book and continued positive development in demand, this is expected to result in improved balance between supply and demand at the end of the year and going into 2014.

Newbuilding contracts

In the first quarter, the outlook for a better dry cargo market resulted in 106 newbuilding contracts corresponding to around 10.6 million dwt. for delivery in the period 2014-2016 (source: Clarksons). Despite an increasing number of newbuilding contracts, fleet growth is still expected to be at a limited level in the coming years.

Dry Cargo fleet and values

NORDEN's Dry Cargo fleet and values at 31 March 2013

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Vessels in operation						
Owned vessels	3.0	4.0	3.0	4.0	11.0	**25.0**
Chartered vessels with purchase option	1.0	4.0	10.0	16.0	10.0	**41.0**
Total active core fleet	**4.0**	**8.0**	**13.0**	**20.0**	**21.0**	**66.0**
Chartered vessels without purchase option	0.0	0.0	71.5	69.0	21.8	**162.3**
Total active fleet	**4.0**	**8.0**	**84.5**	**89.0**	**42.8**	**228.3**
Vessels to be delivered						
Newbuildings (owned)	0.0	0.0	2.0	0.0	1.0	**3.0**
Chartered vessels with purchase option	0.0	0.0	8.0	3.0	1.0	**12.0**
Total for delivery to core fleet	**0.0**	**0.0**	**10.0**	**3.0**	**2.0**	**15.0**
Chartered vessels over 3 years without purchase option	0.0	0.0	0.5	0.0	0.0	**0.5**
Total to be delivered	**0.0**	**0.0**	**10.5**	**3.0**	**2.0**	**15.5**
Total gross fleet	**4.0**	**8.0**	**95.0**	**92.0**	**44.8**	**243.8**
Dry Cargo fleet values at 31 March 2013 (USD million)						
Market value of owned vessels and newbuildings*	77	99	135	85	233	**629**
Value of purchase and extension options	4	4	27	41	4	**80**

* 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 77% of the capacity for the rest of 2013. This is an increase of 1 percentage point compared to the end of 2012. The rate level is at USD 10,800 per day compared with average costs of USD 10,400 per day. In Handysize, the change in coverage is most significant as coverage for the rest of 2013 has increased to 54%, which is 18 percentage points higher than at the beginning of the year.

Capacity and coverage, Dry Cargo, at 31 March 2013

	2013	2014	2015	2013	2014	2015
Owned vessels	Ship days					
Capesize	825	1,095	1,095			
Post-Panamax	1,100	1,460	1,460			
Panamax	825	1,119	1,417			
Handymax	1,256	1,460	1,460			
Handysize	3,353	4,380	4,380			
Total	**7,359**	**9,514**	**9,812**			
Chartered vessels				Costs for T/C capacity (USD per day)		
Capesize	275	365	365	18,550	18,537	18,500
Post-Panamax	1,100	1,460	1,460	18,708	18,692	18,692
Panamax	9,362	5,103	5,238	9,889	14,022	15,347
Handymax	8,082	6,385	5,543	12,188	12,467	12,930
Handysize	4,572	5,028	3,995	13,991	13,683	12,573
Total	**23,391**	**18,341**	**16,601**	**12,001**	**13,849**	**14,236**
				Costs for gross capacity (USD per day)*		
Total capacity	**30,750**	**27,855**	**26,413**	**10,352**	**10,866**	**10,841**
Coverage				Revenue from coverage (USD per day)		
Capesize	923	0	0	25,079	0	0
Post-Panamax	301	73	0	7,427	4,332	0
Panamax	9,625	5,736	3,239	10,573	14,549	17,026
Handymax	8,400	3,615	1,585	10,273	13,467	14,500
Handysize	4,281	1,744	1,111	9,553	13,079	14,771
Total	**23,530**	**11,168**	**5,935**	**10,809**	**13,902**	**15,929**
Coverage in %						
Capesize	84%	0%	0%			
Post-Panamax	14%	3%	0%			
Panamax	94%	92%	49%			
Handymax	90%	46%	23%			
Handysize	54%	19%	13%			
Total	**77%**	**40%**	**22%**			

To increase the level of information on the chartered fleet, the table now exhibits time charter capacity separately.
Capacity and coverage for the years after 2015 can be found at www.ds-norden.com/investor/reportspresentations/reportsandwebcasts/.

*Including cash running costs of owned vessels

Tankers

Higher earnings than expected

The Tanker Department had a good start to the year and generated an EBITDA of USD 11 million. The earnings level was higher than expected, and in January, the highest monthly earnings in 4 years were realised. Spot earnings in MR were at USD 17,850 per day during the quarter while earnings including coverage were USD 15,900 per day. In total, earnings were 17% above average 1-year T/C rates distributed with 21% in Handysize and 14% in MR.

Employment and rates, Tankers, Q1 2013

Vessel type	MR	Handysize	Total**
NORDEN ship days	2,115	1,530	3,645
NORDEN T/C (USD per day)	15,900	15,508	15,736
1-year T/C (USD per day)*	13,923	12,865	13,479
NORDEN vs. 1-year T/C	+14%	+21%	+17%

* Source: Clarksons ** Weighted average

NORDEN T/C is gross amount to make the amount comparable to the market T/C. A standard broker commission of 2.5% is used in the Tanker segment. In addition, the pool management fee is added.

Good activity in the western market

The high rates in the first quarter were driven by generally good market activity with the Port Arthur refinery in the USA commencing production following major start-up difficulties in 2012. At the same time, one of the world's largest refineries – the Amuay refinery in Venezuela – is operating at half capacity after a severe fire in August last year requiring further imports to a region which is already a net importer of refined oil products. The long winter in Europe also provided operators of ice-classed vessels, such as Norient Product Pool, with the opportunity to obtain more premiums on ice-enhanced tonnage on cargoes going out of the Baltic, and at the same time, 22% more diesel was transported out of St. Petersburg in March compared to last year.

The East surprised positively

The East also surprised positively in the first quarter with especially Australia, East Africa and Indonesia being important factors in the product tanker market. In addition to the general trend of increasing demand for imported oil products in these regions, the increasing supply of vessels to Australia resulted in congestion at several ports. Africa is seeing the same trend due to poorer infrastructure. Besides the great increase in oil demand of the Asian emerging countries, Japan also surprised positively. During the first two months of the year and in spite of an unchanged production level, Japan experienced higher import and export levels of 8% and 11%, respectively, compared to the same period last year. The additional import was more than 200,000 barrels per day or what corresponds to approximately 1% of the world market for seaborne oil products.

Many newbuilding contracts

The first quarter was characterised by many newbuilding contracts with especially the MR and LR2 vessel types being the preferred choice among owners. At the same time, deliveries were high with 25 MR vessels delivered to the fleet in the first quarter but only 1 being scrapped. Compared to the same period last year, an additional 11 MR vessels were delivered this year. On the other hand, the negative fleet growth in Handysize accelerated during the period where nearly 170,000 dwt. was scrapped while only 40,000 dwt. was delivered. In total, this provides fleet growth in the first quarter of approximately 1.5% for MR and Handysize, collectively. The supply of newbuildings is expected to decrease for the rest of the year, and a fleet growth rate of approximately 4% is still expected for the full year of 2013.

Tanker fleet and values

NORDEN's Tanker fleet and values at 31 March 2013

Vessel type	MR	Handysize	Total
Vessels in operation			
Owned vessels	4.0	11.0	**15.0**
Chartered vessels with purchase option	8.0	0.0	**8.0**
Total active core fleet	**12.0**	**11.0**	**23.0**
Chartered vessels without purchase option	10.5	6.5	**17.0**
Total active fleet	**22.5**	**17.5**	**40.0**
Vessels to be delivered			
Newbuildings (owned)	7.0	2.0	**9.0**
Chartered vessels with purchase option	0.0	0.0	**0.0**
Total for delivery to core fleet	**7.0**	**2.0**	**9.0**
Chartered vessels over 3 years without purchase option	0.0	0.0	**0.0**
Total to be delivered	**7.0**	**2.0**	**9.0**
Total gross fleet	**29.5**	**19.5**	**49.0**
Tanker fleet values at 31 March 2013 (USD million)			
Market value of owned vessels and newbuildings*	360	278	**638**
Value of purchase and extension options	3	0	**3**

* 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 30% of the ship days in Tankers for the rest of 2013. This is an increase of 3 percentage points compared to the closing of the annual accounts. As a result of the contracting of 4 MR tankers, 1,222 new ship days have been added in 2015.

Capacity and coverage, Tankers, at 31 March 2013

	2013	2014	2015	2013	2014	2015
Owned vessels		Ship days				
MR	1,716	2,619	3,777			
Handysize	2,983	4,632	4,745			
Total	**4,699**	**7,251**	**8,522**			
Chartered vessels					Costs for T/C capacity (USD per day)	
MR	4,683	4,720	3,202	14,077	14,726	15,569
Handysize	1,407	663	0	11,959	12,580	0
Total	**6,090**	**5,383**	**3,202**	**13,588**	**14,462**	**15,569**
					Costs for gross capacity (USD per day)*	
Total capacity	**10,789**	**12,634**	**11,724**	**10,597**	**9,974**	**9,054**
Coverage					Revenue from coverage (USD per day)	
MR	1,940	582	60	13,058	13,080	12,908
Handysize	1,348	383	41	12,667	12,566	12,445
Total	**3,288**	**965**	**101**	**12,898**	**12,876**	**12,721**
Coverage in %						
MR	30%	8%	1%			
Handysize	31%	7%	1%			
Total	**30%**	**8%**	**1%**			

To increase the level of information on the chartered fleet, the table now exhibits time charter capacity separately. Capacity and coverage for the years after 2015 can be found at www.ds-norden.com/investor/reportspresentations/reportsandwebcasts/.

*Including cash running costs of owned vessels

Expectations for 2013

NORDEN maintains its full-year estimate

NORDEN maintains its expectations for operating earnings (EBITDA) of USD 15-45 million.

In Dry Cargo, earnings for the rest of the year are expected to be at break-even level resulting in total EBITDA of 0 for 2013. In Tankers, a positive EBITDA of USD 25-45 million is still expected. The expected operating earnings in Dry Cargo are based on 72% coverage of current capacity for the rest of the year, while expectations in Tankers are based on the market continuing to be better than in 2012.

Based on known newbuilding contracts, expectations for CAPEX are adjusted to USD 120-140 million from previous USD 70-80 million.

Expectations for the full year

Expectations for 2013 USD million	**Dry Cargo**	**Tankers**	**Total**
EBITDA	~ 0	25-45	15-45
Profit from the sale of vessels			3
CAPEX			120-140

Sale of vessels

The expectations do not include profit from additional sale of vessels. The Company regularly assesses the market for purchase and sale of vessels based on pricing, timing, capacity adjustment and optimisation of fleet and order book.

Risks and uncertainties

Earnings expectations on open ship days are based on current forward rates in Dry Cargo and budget rates in Tankers (USD 13,800 per day in MR and USD 13,100 per day in Handysize), which is on par with current 1-year T/C rates.

There are approximately 8,400 open ship days in Dry Cargo and a change of USD 1,000 per day would mean a change in earnings of approximately USD 8-9 million. Earnings in Dry Cargo are also sensitive to changes in the rate level between vessel types and possible counterparty risks.

Earnings expectations in Tankers primarily depend on the development in the spot market. Based on 6,100 open ship days in Tankers, 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 2013 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 2013 – THE GROUP

Statement

The Board of Directors and the Executive Management today reviewed and approved the interim report for the first quarter of 2013 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 2012.

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 2013

Executive Management

Carsten Mortensen
President & CEO

Michael Tønnes Jørgensen
Executive Vice President & CFO

Lars Bagge Christensen
Executive Vice President

Martin Badsted
Executive Vice President

Ejner Bonderup
Executive Vice President

Board of Directors

Mogens Hugo
Chairman

Klaus Nyborg
Vice Chairman

Alison J. F. Riegels

Erling Højsgaard

Karsten Knudsen

Arvid Grundekjøn

Ole Clausen

Jacob Koch Nielsen

Anne-Katrine Nedergaard

Income statement

USD '000	2013	2012	2012
	Q1	Q1	Q1-Q4
Revenue	500,343	532,607	2,131,439
Costs	-490,766	-482,977	-1,983,508
Profit before depreciation, etc. (EBITDA)	**9,577**	**49,630**	**147,931**
Profits from the sale of vessels, etc.	2,168	214	-23,944
Depreciation	-18,616	-25,158	-88,535
Share of results of joint ventures	-50	419	-841
Profit from operations before write-downs	**-6,921**	**25,105**	**34,611**
Write-down of vessels and newbuildings note 6)	0	-10,000	-10,000
Write-down of joint ventures note 6)	0	-290,000	-290,000
Results from operations (EBIT)	**-6,921**	**-274,895**	**-265,389**
Fair value adjustment of certain hedging instruments note 2)	955	19,731	-10,132
Net financials	-3,916	737	1,662
Results before tax	**-9,882**	**-254,427**	**-273,859**
Tax on the profit for the period	-1,292	-1,481	-4,990
Results for the period	**-11,174**	**-255,908**	**-278,849**
Attributable to:			
Shareholders of NORDEN	-11,174	-255,908	-278,847
Minority interests	0	0	-2
Total	**-11,174**	**-255,908**	**-278,849**
Earnings per share (EPS), USD	**-0.3**	**-6.2**	**-6.8**
Diluted earnings per share, USD	**-0.3**	**-6.2**	**-6.8**

Statement of comprehensive income

Profit for the period, after tax	-11,174	-255,908	-278,849
Items which will be reclassified to the income statement:			
Value adjustment of hedging instruments	634	-548	-5,285
Fair value adjustment of securities	-164	1,604	2,607
Tax on fair value adjustment of securities	0	0	-473
Other comprehensive income, total	470	1,056	-3,151
Total comprehensive income for the period, after tax	**-10,704**	**-254,852**	**-282,000**
Attributable to:			
Shareholders of NORDEN	-10,704	-254,852	-281,998
Minority interests	0	0	-2
Total	**-10,704**	**-254,852**	**-282,000**

Income statement by quarter

USD '000	2013	2012	2012	2012	2012
	Q1	Q4	Q3	Q2	Q1
Revenue	500,343	520,149	555,223	523,460	532,607
Costs	-490,766	-475,868	-532,538	-492,125	-482,977
Profit before depreciation, etc, (EBITDA)	**9,577**	**44,281**	**22,685**	**31,335**	**49,630**
Profits from the sale of vessels, etc.	2,168	-22,453	-1,445	-260	214
Depreciation	-18,616	-20,366	-21,323	-21,688	-25,158
Share of results of joint ventures	-50	-994	-497	231	419
Profit from operations before write-downs	**-6,921**	**468**	**-580**	**9,618**	**25,105**
Write-down of vessels and newbuildings note 6)	0	0	0	0	-10,000
Write-down of joint ventures note 6)	0	0	0	0	-290,000
Results from operations (EBIT)	**-6,921**	**468**	**-580**	**9,618**	**-274,895**
Fair value adjustment of certain hedging instruments note 2)	955	-7,910	17,897	-39,850	19,731
Net financials	-3,916	782	280	-137	737
Results before tax	**-9,882**	**-6,660**	**17,597**	**-30,369**	**-254,427**
Tax on the profit for the period	-1,292	-640	-1,459	-1,410	-1,481
Results for the period	**-11,174**	**-7,300**	**16,138**	**-31,779**	**-255,908**
Attributable to:					
Shareholders of NORDEN	-11,174	-7,296	16,136	-31,779	-255,908
Minority interests	0	-4	2	0	0
Total	**-11,174**	**-7,300**	**16,138**	**-31,779**	**-255,908**
Earnings per share (EPS), USD	**-0.3**	**-0.2**	**0.4**	**-0.8**	**-6.2**
Diluted earnings per share, USD	**-0.3**	**-0.2**	**0.4**	**-0.8**	**-6.2**

Statement of comprehensive income by quarter

Profit for the period, after tax	-11,174	-7,300	16,138	-31,779	-255,908
Items which will be reclassified to the income statement:					
Value adjustment of hedging instruments	634	677	-2,459	-2,955	-548
Fair value adjustment of securities	-164	719	199	85	1,604
Tax on fair value adjustment of securities	0	-473	0	0	0
Other comprehensive income, total	470	923	-2,260	-2,870	1,056
Total comprehensive income for the period, after tax	**-10,704**	**-6,377**	**13,878**	**-34,649**	**-254,852**
Attributable to:					
Shareholders of NORDEN	-10,704	-6,375	13,878	-34,649	-254,852
Minority interests	0	-2	0	0	0
Total	**-10,704**	**-6,377**	**13,878**	**-34,649**	**-254,852**

Statement of financial position

USD '000	2013	2012	2012
	31/3	31/3	31/12
ASSETS			
Property and equipment	55,269	55,505	55,801
Vessels note 3)	987,230	1,184,389	967,219
Prepayments on vessels and newbuildings note 4)	104,818	70,431	113,817
Investments in joint ventures	12,873	14,194	12,915
Non-current assets	**1,160,190**	**1,324,519**	**1,149,752**
Inventories	102,931	91,271	110,783
Receivables and prepayments	189,960	180,340	193,411
Receivables from joint ventures	11,688	7,312	4,953
Securities	80,997	87,451	74,876
Cash and cash equivalents	417,432	362,282	453,738
	803,008	**728,656**	**837,761**
Tangible assets held for sale note 5)	0	0	45,879
Current assets	**803,008**	**728,656**	**883,640**
Total assets	**1,963,198**	**2,053,175**	**2,033,392**
EQUITY AND LIABILITIES			
Share capital	6,833	6,833	6,833
Reserves	4,017	7,754	3,547
Retained earnings	1,666,228	1,726,054	1,676,787
Equity (NORDEN's shareholders)	1,677,078	1,740,641	1,687,167
Minority interests	64	66	64
Equity	**1,677,142**	**1,740,707**	**1,687,231**
Bank debt	137,300	130,676	138,240
Non-current liabilities	**137,300**	**130,676**	**138,240**
Current portion of non-current debt within 1 year	17,385	29,376	17,385
Trade payables	95,581	104,762	117,536
Other payables, deferred income and company tax	35,790	47,654	68,153
	148,756	**181,792**	**203,074**
Liabilities relating to tangible assets held for sale	0	0	4,847
Current liabilities	**148,756**	**181,792**	**207,921**
Liabilities	**286,056**	**312,468**	**346,161**
Total equity and liabilities	**1,963,198**	**2,053,175**	**2,033,392**

Statement of cash flows

USD '000	**2013**	**2012**	**2012**
	Q1	**Q1**	**Q1-Q4**
Results for the period	-11,174	-255,908	-278,849
Reversal of items without effect on cash flow	19,710	303,327	422,396
Cash flows before change in working capital	8,536	47,419	143,547
Change in working capital	-28,771	-6,991	-21,470
Cash flows from operating activities	**-20,235**	**40,428**	**122,077**
Investments in vessels, etc.	-2,955	-3,073	-16,011
Additions in prepayments on newbuildings	-32,664	-9,659	-149,791
Additions in prepayments received on sold vessels	-4,847	0	4,847
Investments in associates	0	-2,500	-2,500
Acquisition of securities	-8,516	-18,957	-46,922
Sale of securities	0	6,088	48,173
Proceeds from the sale of vessels, etc.	54,570	422	169,184
Cash flows from investing activities	**5,588**	**-27,679**	**6,980**
Dividend paid to shareholders	0	0	-29,146
Acquisition of treasury shares	48	0	0
Installments on/payment of non-current debt	-1,052	-5,006	-33,956
Additions of non-current debt	0	0	25,240
Cash flows from financing activities	**-1,004**	**-5,006**	**-37,862**
Change in cash and cash equivalents for the period	**-15,651**	**7,743**	**91,195**
Cash and cash equivalents at beginning of period	**453,738**	**335,868**	**335,868**
Exchange rate adjustments	-20,655	18,671	26,675
Change in cash and cash equivalents for the period	-15,651	7,743	91,195
Cash and cash equivalents according to the statement of financial position	**417,432**	**362,282**	**453,738**

Statement of changes in equity

USD '000	Share capital	Reserves	Retained earnings	Equity (NORDEN's shareholders)	Minority interests	Group equity
Equity at 1 January 2013	**6,833**	**3,547**	**1,676,787**	**1,687,167**	**64**	**1,687,231**
Total comprehensive income for the period	0	470	-11,174	-10,704	0	-10,704
Sale of treasury shares	0	0	48	48	0	48
Share-based payment	0	0	567	567	0	567
Changes in equity	**0**	**470**	**-10,559**	**-10,089**	**0**	**-10,089**
Equity at 31 March 2013	**6,833**	**4,017**	**1,666,228**	**1,677,078**	**64**	**1,677,142**
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 2012	**6,833**	**6,698**	**1,980,822**	**1,994,353**	**66**	**1,994,419**
Total comprehensive income for the period	0	-3,151	-278,847	-281,998	-2	-282,000
Distributed dividends	0	0	-30,368	-30,368	0	-30,368
Dividends, treasury shares	0	0	1,222	1,222	0	1,222
Share-based payment	0	0	3,958	3,958	0	3,958
Changes in equity	**0**	**-3,151**	**-304,035**	**-307,186**	**-2**	**-307,188**
Equity at 31 December 2012	**6,833**	**3,547**	**1,676,787**	**1,687,167**	**64**	**1,687,231**

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 2012 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 53-61 in the consolidated annual report for 2012.

New IAS/IFRSs

NORDEN has implemented the new financial reporting standards or interpretations which were effective from 1 January 2013. The changes 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 became effective on 1 January 2013 or later, see pages 53-54 of the consolidated annual report for 2012. No new or changed standards have been issued in 2013 besides those mentioned in the consolidated annual report for 2012.

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 54-55 of the consolidated annual report for 2012.

Risks

For a description of NORDEN's risks, see note 2 "Risk management" in the consolidated annual report for 2012 pages 61-64.

2. Fair value adjustment of certain hedging instruments

USD '000	2013	2012	2012
	Q1	Q1	Q1-Q4
Bunker hedging:			
Fair value adjustment for:			
2012	0	22,500	8,314
2013	3,922	5,163	-870
2014	119	1,909	1,264
2015	-34	70	23
2016-2018	-12	144	181
	3,995	29,786	8,912
Realised fair value adjustment reclassified to "Vessel operating costs"*	-1,701	-8,849	-18,952
Total	**2,294**	**20,937**	**-10,040**
Forward Freight Agreements:			
Fair value adjustment for:			
2012	0	3,393	9,731
2013	-519	408	2,642
2014	95	0	526
	-424	3,801	12,899
Realised fair value adjustment reclassified to "Revenue"*	-915	-5,007	-12,991
Total	**-1,339**	**-1,206**	**-92**
Total	**955**	**19,731**	**-10,132**

* 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 2012.

3. Vessels

USD '000	2013 31/3	2012 31/3	2012 31/12
Cost at 1 January	1,415,146	1,566,925	1,566,925
Transferred during the period from prepayments on vessels and newbuildings	37,819	78,061	168,525
Transferred during the period to tangible assets held for sale	0	0	-55,769
Additions for the period	2,008	2,052	11,134
Disposals for the period	0	0	-275,669
Cost	1,454,973	1,647,038	1,415,146
Depreciation at 1 January	-237,217	-179,736	-179,736
Depreciation for the period	-17,660	-23,913	-83,916
Reversed depreciation of disposed vessels	0	0	16,545
Reversed depreciation of tangible assets held for sale	0	0	9,890
Depreciation	-254,877	-203,649	-237,217
Write-downs at 1 January	-210,710	0	0
Write-downs for the period	0	-259,000	-258,371
Transferred during the year	-2,156	0	-18,729
Reversed write-downs of disposed vessels	0	0	66,390
Write-downs	-212,866	-259,000	-210,710
Carrying amount	**987,230**	**1,184,389**	**967,219**

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

4. Prepayments on vessels and newbuildings

USD '000	2013 31/3	2012 31/3	2012 31/12
Cost at 1 January	126,717	170,025	170,025
Additions for the period	32,664	9,659	149,791
Disposals for the period	-6,000	0	0
Transferred during the period to vessels	-37,819	-78,061	-168,525
Transferred during the period to other items	0	-192	-24,574
Transferred during the period to tangible assets held for sale	0	0	0
Costs	115,562	101,431	126,717
Write-downs at 1 January	-12,900	0	0
Write-downs for the period	0	-31,000	-31,629
Transferred during the year	2,156	0	18,729
Write-downs	-10,744	-31,000	-12,900
Carrying amount	**104,818**	**70,431**	**113,817**

5. Tangible assets held for sale

USD '000	2013	2012	2012
	31/3	31/3	31/12
Carrying amount at 1 January	45,879	0	0
Additions for the period from vessels	0	0	45,879
Additions for the period	190	0	0
Disposals for the period	-46,069	0	0
Carrying amount	**0**	**0**	**45,879**

6. Write-down of vessels, etc.

Management's assessment of the need for write-downs 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. exceed the recoverable amounts. The recoverable amount is the higher 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 121 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 61 million, negative USD 61 million and positive USD 1 million, respectively.

Accordingly, an impairment test has been conducted for the 2 CGUs, Dry Cargo and Tankers, 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 2 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 2 CGUs has been estimated by applying "normalised" 20-year average rates, where the 3 and 4 best and worst years have been excluded.

The assumptions in the impairment test for the period, including the discount factor of 8%, are unchanged in relation to the consolidated annual report for 2012.

On the basis of the impairment test conducted at the end of the first quarter, management estimates that there is no need for write-downs.

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 121 million in Dry Cargo and USD 92 million in Tankers.

7. Related party transactions

No significant changes have occurred to closely related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2012.

8. Contingent assets and liabilities

Since the end of 2012, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

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

Expected delivery to the Company's core fleet at 31 March 2013

	2013			2014				2015				Total
Dry Cargo	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Panamax			(1.0)			(4.0)	0.5 (2.0)	0.5 (1.0)			1.0	**10.0**
Handymax					(1.0)	(1.0)					(1.0)	**3.0**
Handysize	1.0 (1.0)											**2.0**
Tankers												
MR	2.0	1.0					2.0	1.0	1.0			**7.0**
Handysize				1.0	1.0							**2.0**
Total	**4.0**	**1.0**	**1.0**	**1.0**	**2.0**	**5.0**	**4.5**	**2.5**	**1.0**	**0.0**	**2.0**	**24.0**

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

Fleet values at 31 March 2013

USD million	Owned (active and newbuildings)				
Dry Cargo	Number	Carrying amount/ cost	Broker estimated value of owned vessels*	Broker estimated value of charter party	Added value
Capesize	3.0	78	70	7	-1
Post-Panamax	4.0	131	99		-32
Panamax	5.0	109	105	29	25
Handymax	4.0	89	85		-4
Handysize	12.0	281	223	10	-48
Tankers					
MR	11.0	386	360		-26
Handysize	13.0	313	278		-35
Total	**52.0**	**1,387**	**1,220**	**46**	**-121**

			Sensitivity	
Net Asset Value at 31 March 2013	**USD million**	**DKK per share**	**+10%**	**-10%**
Equity excl. minority interests	1,677	237	237	237
Added value owned vessels	-121	-17	1	-35
Net Asset Value	**1,556**	**220**	**238**	**202**

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

10. Significant events after the reporting date

Between the end of the quarter and the publication of this 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.