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**Nordic Tankers A/S reported a loss after tax of USD 27.9 million for the first half of 2009, of which USD 25.8 million related to write-downs on the company's vessels. Full year expectations have been lowered to between USD -32 million and USD -36 million.**

The market value of the company's vessels has fallen, and the company has, therefore, decided to write down the value of a part of the company's fleet by USD 25.8 million. The write-down has no effect on liquidity.

The net loss for the first half of 2009 amounted to USD 2.8 million before reversal of USD 0.7 million relating to transactions made by the former Supervisory Board and write-downs of USD 25.8 million.

The first six months of the year were strongly affected by the negative development of the global economy with falling freight rates throughout most of the period. After a brief improvement at the beginning of the year, the product tanker market was hit hard by the slow-down in global activity. The financial results reflect the weak tanker market and the low freight rates, and the Supervisory Board considers the financial results to be unsatisfactory.

Due to the weak market development and continued uncertainty about the development of the global economy, full year expectations have been lowered. We now expect to report a loss after tax for the full year 2009 of between USD 6 and 10 million before the above-mentioned write-downs of USD 25.8 million. After the first quarter of 2009, the company expected to report a loss of between USD 0 and 5 million before write-downs.

As an element of the strategy "Rebound 2012", which was presented at the company's general meeting on 23 April 2009, the company has set up an operative office in Copenhagen (Tuborg Boulevard 12, 2900 Hellerup). The Supervisory and Executive Boards are working actively to implement the other elements of the strategy, which aim at having Nordic Tankers participate in the consolidation of the market for product and chemical tankers.

For further information:

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