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Former Supervisory Board reported to the Danish Fraud Squad

Today, the Supervisory Board of Nordic Tankers A/S reported CEO Mogens Buschard and the former Supervisory Board to the Public Prosecutor for Serious Economic Crime (the Fraud Squad) on the basis of an article in the Danish newspaper Morgenavisen Jyllandsposten on 15 January 2009 and anonymously received material, which forms the basis of the article.

The case is about insider trading in K/S Difko 47 (now Nordic Tankers A/S), as Mogens Buschard and several of the then board members allegedly acquired partnership shares in K/S Difko 47 on the basis of inside information during the two years when the Supervisory Board was planning the stock market flotation of Nordic Tankers A/S.

At some point, the then Supervisory Board launched an investigation of itself, conducted by Deloitte, the company's own auditor. However, the investigation only examined a short period leading up to the flotation, following the adoption of internal rules governing acquisition of partnership shares. Therefore, the auditor's conclusion does not provide a basis for a true and fair view of the entire period in question.

Today, you can read on the website developed by critical shareholders (www.nordictanker.dk) that the persons in question clearly remember vivid details of the course of events – which is contrasting sharply with their loss of memory when Jyllandsposten asked them to explain their acquisitions of partnership shares.

To eliminate any misunderstandings, we can inform you that the then Supervisory Board held 322,800 shares at the time of the flotation, of which Mogens Buschard alone held 285,900 shares.

We now leave it up to the Fraud Squad to investigate the facts of the case and to determine whether there is sufficient basis for bringing a fraud charge against the persons involved.

CEO, Steen Bryde

For further information:

CEO Steen Bryde, tel.: +45 20 22 10 11

Encl. (only available in Danish):

Article in the Danish newspaper Jyllandsposten
Newsletter available on www.nordictanker.dk